

# **Private Placement Memorandum**

**which also serves as  
LISTING PARTICULARS**

**WARWYCK PHOENIX PCC  
(THE “FUND”)**

**A SELF-MANAGED SCHEME**

**A PUBLIC COMPANY WITH LIMITED LIABILITY ESTABLISHED AS A PROTECTED CELL COMPANY UNDER  
THE LAWS OF MAURITIUS, ORGANISED AS A COLLECTIVE INVESTMENT SCHEME AND AUTHORISED AS  
AN EXPERT FUND**

**21<sup>st</sup> October 2016**

**LEC/P/22-0/2016**

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#### EXPLANATORY NOTE

Permission was granted by the Listing Executive Committee (“LEC”) of the Stock Exchange of Mauritius Ltd (“SEM”) on 21 October 2016 for the listing of up to 500,000 participating shares of the following cells of Warwyck Phoenix PCC on the Official List of the SEM by way of placing to targeted investors at the Net Asset Value (“NAV”) per share:

- Warwyck Prolific Fund (the “Cell 1”) (subsequently withdrawn and wound up);
- Warwyck Phoenix Income Fund (the “Cell 2”) (subsequently withdrawn and wound up);
- Warwyck Phoenix Balanced Fund (the “Cell 3”) (subsequently withdrawn and wound up);
- Warwyck Phoenix Global Invest Fund 1 (the “Cell 6”) (subsequently withdrawn and wound up);
- Warwyck Phoenix Global Invest Fund 2 (the “Cell 7”);
- Warwyck Phoenix Invest Fund 3 (the “Cell 8”) (subsequently withdrawn and wound up);
- Warwyck Phoenix Global Invest Fund 5 (the “Cell 10”) (subsequently withdrawn and wound up);
- Warwyck Phoenix Global Invest Fund 6 (the “Cell 11”).

No other listings have been sought for the above mentioned Participating Shares.

This private placement memorandum (“PPM”) has been submitted to the SEM in lieu of Listing Particulars in accordance with Listing Rule 16.38. It includes particulars given in compliance with The Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to the Fund. The directors, whose names appear on page 14 of this document collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in this document and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document is neither an invitation nor a statement in lieu of a prospectus for the public in Mauritius to subscribe for shares in the Fund. This document is issued for the purpose of giving information in relation to the application made by the Fund and includes an overall view of the Fund’s activities. It is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose.

This document has been vetted by the Listing Executive Committee, in conformity with the Listing Rules of The Stock Exchange of Mauritius Ltd. The Listing Executive Committee of the SEM, the SEM and the Financial Services Commission (the “FSC”) assumes no responsibility for the contents of this document, makes no representation as to the accuracy or completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this document. This PPM has been filed with the FSC.

There has been no significant change or new information in the PPM during the last 12 months. The directors do not anticipate that an active secondary market will develop in the participating shares.

Date: 21 October 2016 and updated on 27 March 2023  
Listing Particulars Number: LEC/P/22-0/2016

## NOTICE TO INVESTORS

THIS PRIVATE PLACEMENT MEMORANDUM (THE "PPM") CONTAINS PARTICULARS RELEVANT TO THE WARWYCK PHOENIX PCC (THE "FUND" OR THE "COMPANY") AND IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM THE FUND HAS DELIVERED IT FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT. IT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT FROM THE FUND). THE DISTRIBUTION OF THIS PPM AND THE OFFERING OF THE PARTICIPATING SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED. THE TERMS OF ANY OFFERING OF PARTICIPATING SHARES OF EACH CELL (THE "CELL") WILL BE SET OUT AND DOCUMENTED BY MEANS OF A SUPPLEMENTAL MEMORANDUM RELATED TO SUCH OFFERING (THE "SUPPLEMENTAL MEMORANDUM"). ANY SUPPLEMENTAL MEMORANDUM SHALL BE READ IN CONJUNCTION WITH THIS PPM. THIS PPM AND ANY SUPPLEMENTAL MEMORANDUM ARE HEREINAFTER COLLECTIVELY REFERRED AS THE "OFFERING DOCUMENTS". PERSONS INTO WHOSE POSSESSION THE OFFERING DOCUMENTS COME ARE REQUIRED BY THE FUND TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THE OFFERING DOCUMENTS AS CONTAINING LEGAL, TAX, OR FINANCIAL ADVICE. ONLY PERSONS THAT MEET THE CRITERIA OF AN "ELIGIBLE INVESTOR" ARE ENTITLED TO SUBSCRIBE FOR PARTICIPATING SHARES IN THE CELL. TO BE CLEAR ON THE CONTENTS AND OBLIGATIONS CONTAINED WITHIN THE OFFERING DOCUMENTS, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

POTENTIAL SUBSCRIBERS FOR PARTICIPATING SHARES IN THE CELL SHOULD BE AWARE OF ALL POSSIBLE TAX CONSEQUENCES, THE LEGAL REQUIREMENTS, AND ANY FOREIGN EXCHANGE RESTRICTIONS OR EXCHANGE CONTROL REQUIREMENTS, WHICH THEY MIGHT ENCOUNTER UNDER THE LAWS OF THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE OR DOMICILE.

THE RECIPIENT HEREOF ACKNOWLEDGES AND AGREES THAT THE CONTENTS OF THIS DOCUMENT CONSTITUTE PROPRIETARY AND CONFIDENTIAL INFORMATION FROM WHICH THE BOARD, AND INVESTMENT FUNDS THAT THEY ADVISE OR MANAGE OR DERIVE INDEPENDENT ECONOMIC VALUE, THAT SUCH INFORMATION IS NOT GENERALLY KNOWN AND IS THE SUBJECT OF REASONABLE EFFORTS TO MAINTAIN ITS SECRECY.

ACCEPTANCE OF THE OFFERING DOCUMENTS BY THE PROSPECTIVE INVESTORS CONSTITUTES AN AGREEMENT TO BE BOUND BY THE FOREGOING TERMS. THE RECIPIENT, HOWEVER, SHALL NOT BE LIABLE FOR DISCLOSURE OR USE OF ANY INFORMATION CONTAINED IN THE OFFERING DOCUMENTS WHERE THE SAME IS REQUIRED TO BE DISCLOSED BY LAW OR REGULATION OR PURSUANT TO LEGAL PROCESS.

EACH PROSPECTIVE INVESTOR SHOULD INFORM HIMSELF AS TO:

- A THE LEGAL REQUIREMENTS WITHIN THE COUNTRY OF HIS NATIONALITY, RESIDENCE, ORDINARY RESIDENCE OR DOMICILE FOR SUCH ACQUISITION;
- B ANY FOREIGN EXCHANGE RESTRICTION OR EXCHANGE CONTROL REQUIREMENT WHICH HE MIGHT ENCOUNTER ON THE ACQUISITION OR DISPOSAL OF THE PARTICIPATING SHARES;
- C THE TAXATION CONSEQUENCES WHICH MIGHT BE RELEVANT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE PARTICIPATING SHARES. TO THIS PURPOSE HE SHOULD CONSULT HIS OWN ATTORNEY, SOLICITOR OR OTHER PROFESSIONAL ADVISOR AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE PARTICIPATING SHARES.

THE OFFERING DOCUMENTS HAVE NOT BEEN REVIEWED BY ANY GOVERNMENTAL AGENCY NOR HAS ANY SUCH AGENCY DETERMINED THE ADEQUACY OF THIS DOCUMENT OR CONFIRMED THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THE OFFERING DOCUMENTS, YOU SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISER.

THE OFFERING DOCUMENTS DO NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN RECEIPT OF THE OFFERING DOCUMENTS ARE THEREFORE REQUIRED TO INFORM THEMSELVES ABOUT IT AND OBSERVE SUCH RESTRICTIONS. AN INVESTMENT IN THE CELL OF THE FUND INVOLVES ECONOMIC AND POLITICAL RISKS TYPICALLY FOUND WITH INVESTMENTS IN EMERGING MARKETS. THESE RISKS INCLUDE POLITICAL AND SOCIAL INSTABILITY, THE POSSIBILITY OF EXPROPRIATION, CONFISCATORY TAXATION OR NATIONALIZATION OF ASSETS AND THE ESTABLISHMENT OF FOREIGN EXCHANGE CONTROLS WHICH MAY INCLUDE THE SUSPENSION OF THE ABILITY TO TRANSFER CURRENCY FROM A GIVEN COUNTRY.

ANY DISTRIBUTION OR REPRODUCTION OF ALL OR ANY PART OF THE OFFERING DOCUMENTS OR THEIR RESPECTIVE CONTENTS OTHER THAN AS SET OUT SPECIFICALLY HEREIN, IS UNAUTHORISED.

SHOULD IT BE RESOLVED TO MOVE THE PRINCIPAL SEAT AND THE REGISTRATION AND ADMINISTRATION OF THE FUND OUTSIDE OF MAURITIUS SUBJECT TO ANOTHER LAW AND THE JURISDICTION OF OTHER COURTS, EACH OF THE PARTICIPATING SHAREHOLDERS WILL FIRST BE NOTIFIED THEREOF AND GIVEN THE OPPORTUNITY TO REDEEM HIS SHARES PRIOR TO ANY SUCH TRANSFER TAKING PLACE.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE ISSUE OF SHARES, WHICH IS NOT CONTAINED OR REFERRED TO HEREIN AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND OR ITS DIRECTORS.

CERTAIN ECONOMIC AND FINANCIAL MARKET INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES PREPARED BY OTHER PARTIES. WHILE SUCH SOURCES ARE BELIEVED TO BE RELIABLE, NEITHER THE BOARD, THE FUND, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.

## LEGAL DISCLOSURE

THE FUND IS A PUBLIC LIMITED LIABILITY COMPANY INCORPORATED IN MAURITIUS UNDER THE COMPANIES ACT 2001 AND IS ESTABLISHED AS A PROTECTED CELL COMPANY IN COMPLIANCE WITH THE MAURITIUS PROTECTED CELL COMPANIES ACT 1999. THE FUND IS ORGANISED AS A COLLECTIVE INVESTMENT SCHEME AND IS FURTHER AUTHORISED AS AN EXPERT FUND PURSUANT TO THE SECURITIES ACT 2005 AND THE REGULATIONS MADE THEREUNDER.

THE FUND, BEING A PROTECTED CELL COMPANY, IS PERMITTED TO CREATE ONE OR MORE CELLS WITH THE APPROVAL OF THE FINANCIAL SERVICES COMMISSION IN ORDER TO SEGREGATE THE ASSETS AND LIABILITIES OF THE FUND HELD WITHIN OR ON BEHALF OF SEGREGATED CELLS. NOTWITHSTANDING THE SEGREGATION OF ASSETS AND LIABILITIES WITHIN THE CELLS, THE FUND IS A SINGLE ENTITY AND NO SEGREGATED CELL CONSTITUTES A LEGAL ENTITY SEPARATE FROM THE FUND ITSELF.

THE FUND WILL HAVE A SHARE CAPITAL COMPRISING OF MANAGEMENT SHARES. CELL SHARES MAY BE ISSUED IN DIFFERENT CLASSES IN EACH CELL. THE FUND WILL BE OFFERING PARTICIPATING SHARES IN EACH CELL (THE "PARTICIPATING SHARES") BY WAY OF PRIVATE PLACEMENTS UNDER A SUPPLEMENTAL MEMORANDUM. AS AT DATE OF THIS PPM, THE FUND HAS ESTABLISHED SEVERAL CELLS AND TWO (2) OF WHICH ARE LISTED ON THE OFFICIAL LIST OF THE SEM. DETAILS OF THE CELLS ARE SET OUT UNDER THEIR RESPECTIVE SUPPLEMENTAL MEMORANDUM.

INVESTMENT IN CELL SHARES WILL INVOLVE CERTAIN RISKS AND CONSIDERATIONS. THERE MAY BE LITTLE OR NO NEAR TERM CASH FLOW AVAILABLE TO INVESTORS AND IT IS POSSIBLE THAT THERE WILL BE NO RETURN OF CAPITAL. INVESTORS ARE HEREBY REFERRED TO THE SECTION HEADED "RISK FACTORS".

THE FUND HOLDS A GLOBAL BUSINESS COMPANY LICENCE ISSUED BY THE MAURITIUS FINANCIAL SERVICES COMMISSION FOR THE PURPOSE OF THE FINANCIAL SERVICES ACT 2007. IT IS AUTHORISED, PURSUANT TO THE SECURITIES ACT 2005, AS A COLLECTIVE INVESTMENT SCHEME AND IS FURTHER CLASSIFIED AS AN EXPERT FUND PURSUANT TO THE PROVISIONS OF THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008.

THE AUTHORISATION OF THE FUND IS NOT AN ENDORSEMENT OR GUARANTEE OF THE FUND BY THE FSC AND THE FSC IS NOT RESPONSIBLE FOR THE CONTENTS OF THIS PPM. THE AUTHORISATION OF THE FUND BY THE FSC DOES NOT CONSTITUTE A WARRANTY BY THE FSC AS TO THE PERFORMANCE OF THE FUND AND THE FSC SHALL NOT BE LIABLE FOR THE PERFORMANCE OR THE DEFAULT OF THE FUND. THESE AUTHORISATIONS SHOULD NOT BE TAKEN TO IMPLY THAT THE FUND HAS BEEN APPROVED BY ANY REGULATORY AUTHORITY IN A COUNTRY OTHER THAN MAURITIUS. INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF FAILURE OF THE FUND.

THE FUND IS A PUBLIC COMPANY LIMITED BY SHARES INCORPORATED UNDER THE LAWS OF MAURITIUS AND A SELF-MANAGED SCHEME, IN ACCORDANCE WITH THE PROVISIONS OF THE SECURITIES ACT 2005 AND THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008. THE FUND SHALL BE MANAGED BY ITS OWN BOARD OF DIRECTORS. THE BOARD WILL PERFORM THE FUNCTIONS OF A CIS MANAGER.



**THE SECURITIES ACT 2005 & THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND  
CLOSED-END FUNDS) REGULATIONS 2008**

AS A REGULATED FUND, THE FUND IS SUBJECT TO THE SUPERVISION OF THE FSC. THE DIRECTORS MUST GIVE THE COMMISSION ACCESS TO OR PROVIDE, AT ANY REASONABLE TIME, SUCH INFORMATION, EXPLANATION AND RECORDS RELATING TO THE FUND AND THE COMMISSION MAY COPY OR TAKE AN EXTRACT OF A RECORD IT IS GIVEN ACCESS TO. FAILURE TO COMPLY WITH THESE REQUESTS BY THE COMMISSION MAY RESULT IN REGULATORY ACTIONS AND MAY RESULT IN THE COMMISSION REVOKING THE LICENCE OF THE FUND. THE COMMISSION MAY TAKE CERTAIN ACTIONS IF IT IS SATISFIED THAT A REGULATED FUND IS OR IS LIKELY TO BECOME UNABLE TO MEET ITS OBLIGATIONS AS THEY FALL DUE OR IS CARRYING ON OR IS ATTEMPTING TO CARRY ON BUSINESS OR IS WINDING UP ITS BUSINESS VOLUNTARILY IN A MANNER THAT IS PREJUDICIAL TO ITS INVESTORS OR CREDITORS. THE POWERS OF THE COMMISSION INCLUDE, INTER ALIA, THE POWER TO REQUIRE THE SUBSTITUTION OF DIRECTORS, TO APPOINT A PERSON TO ADVISE THE FUND ON THE PROPER CONDUCT OF ITS AFFAIRS OR TO APPOINT A PERSON TO ASSUME CONTROL OF THE AFFAIRS OF THE FUND.

## RISK DISCLOSURE

INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FUND'S FAILURE. THE MAURITIUS FSC DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

INVESTMENTS IN CELL SHARES WILL INVOLVE SIGNIFICANT RISKS DUE TO, AMONG OTHER THINGS, THE NATURE OF THE CELLS' INVESTMENTS. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND THE LACK OF LIQUIDITY, WHICH ARE CHARACTERISTICS OF THE INVESTMENTS DESCRIBED HEREIN.

THE INFORMATION ON TAXATION CONTAINED IN THE OFFERING DOCUMENTS IS A SUMMARY OF CERTAIN TAX CONSIDERATIONS BUT IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL TAX CONSIDERATIONS.

THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE CELLS WILL BE ACHIEVED AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER SHORT PERIODS OF TIME. INVESTORS MAY LOSE ALL OR A LARGE PART OF THEIR INVESTMENT IN THE FUND.

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

BECAUSE OF THE RISKS INVOLVED, INVESTMENT IN THE CELLS IS ONLY SUITABLE FOR ELIGIBLE INVESTORS WHO ARE ABLE TO BEAR THE LOSS OF A SUBSTANTIAL PORTION OR EVEN ALL OF THE MONEY THEY INVEST IN THE CELLS, WHO UNDERSTAND THE HIGH DEGREE OF RISK INVOLVED, BELIEVE THAT THE INVESTMENT IS SUITABLE BASED UPON THEIR INVESTMENT OBJECTIVES AND FINANCIAL NEEDS AND HAVE NO NEED FOR LIQUIDITY OF INVESTMENTS. INVESTORS ARE THEREFORE ADVISED TO SEEK INDEPENDENT PROFESSIONAL ADVICE ON THE IMPLICATIONS OF INVESTING IN THE CELLS.

THE DIRECTORS OF THE FUND HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED IN THE OFFERING DOCUMENTS ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND THAT THERE ARE NO OTHER MATERIAL FACTS, THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENT HEREIN WHETHER OF FACT OR OPINION.

## OVERVIEW

THE FUND IS OFFERING, THROUGH THIS PPM AND THE RELEVANT SUPPLEMENTAL MEMORANDUM, PARTICIPATING SHARES IN ITS CELLS, AND PROSPECTIVE INVESTORS ARE REFERRED TO THE RELEVANT SUPPLEMENTAL MEMORANDUM FOR DETAILS OF THE STRATEGIES, TERMS AND CONDITIONS AND SPECIFIC DETAILS THAT ARE APPLICABLE TO THE CELLS. THE DETAILS CONTAINED IN THE RELEVANT SUPPLEMENTAL MEMORANDUM TAKE PRECEDENCE OVER ANY OTHER TERMS OR CONDITIONS CONTAINED IN THIS PPM.

THE DISTRIBUTION OF THE OFFERING DOCUMENTS AND/OR THE OFFER AND SALE OF THE PARTICIPATING SHARES IN CERTAIN JURISDICTIONS OR TO CERTAIN INVESTORS MAY (IN ADDITION TO THOSE RESTRICTIONS UNDER THE LAWS OF VARIOUS JURISDICTIONS DESCRIBED HEREIN) BE RESTRICTED OR PROHIBITED BY LAW. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE PARTICIPATING SHARES. THE OFFERING DOCUMENTS DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. COPIES OF THE OFFERING DOCUMENTS DISTRIBUTED TO INVESTORS IN A PARTICULAR JURISDICTION MAY INCLUDE AN ADDITIONAL NOTICE REGARDING THE OFFERING AND SALE OF THE PARTICIPATING SHARES IN THAT JURISDICTION, WHICH NOTICE, IF INCLUDED, WILL BE AFFIXED ON THE COVER OF THE OFFERING DOCUMENTS.

### UNITED STATES OF AMERICA

Each investor must represent and warrant to the Directors that, *inter alia*, he is able to acquire and hold Participating Shares without violating applicable laws.

The Participating Shares offered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), the securities laws of the United States of America ("US" or "United States"), any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Participating Shares will be offered and sold in reliance on the exemption provided by section 4(2) of the Securities Act and other exemptions of similar import under the laws of the US, the States of the US, and other jurisdiction where the offering will be made. The Fund will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). Consequently, Investors will not be afforded the protections of the Investment Company Act. The Fund has no obligation to register the Participating Shares under the U.S. Securities Act or any state securities laws or to assist any investor in effecting any such registration. As a result, US Persons that invest in Participating Shares may have to bear the economic risk of an investment in the Participating Shares for an indefinite period of time. Any certificate or any other document evidencing Participating Shares issued to US Persons will bear a legend stating that the Participating Shares have not been registered or qualified under the U.S. Securities Act and any applicable state securities laws and that the Fund is not registered under the U.S. Investment Company Act and referring to the foregoing restrictions on transfer and sale. No public market is expected to develop for the Participating Shares of the Fund.

Subject to such applicable law and to such changes as may be notified by the Board to applicants for Participating Shares and transferees, a US Person shall have the same meaning as in Regulation S, as amended from time to time, of the 1933 Act. Regulation S currently defines a "US Person" as: (a) any natural person who is a resident of the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US Person as defined in sub-paragraphs (a) and (b) herein; (d) any trust of which any

trustee is a US Person as defined in sub-paragraphs (a) and (b) herein; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or (h) any partnership or corporation (i) if organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts. "US Person" does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no seller if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

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| <b>The Fund</b>              | <b>WARWYCK PHOENIX PCC</b><br><b>REGISTERED OFFICE:</b><br>WARWYCK HOUSE<br>NALLETAMBY ROAD, PHOENIX<br>REGISTRATION NUMBER: C124895 |
| <b>Directors of the Fund</b> | YOUNESHWAR RAMDHONY<br>MOHAMMAD SHAMEER MOHUDDY<br>FRANK BRUSCO<br>NAVINCHANDRA CHATTOOR<br>OUMILA SIBARTIE                          |
| <b>Custodian</b>             | <b>WARWYCK PRIVATE BANK LTD</b><br><b>REGISTERED OFFICE:</b><br>WARWYCK HOUSE<br>NALLETAMBY ROAD, PHOENIX 73538<br>MAURITIUS         |
| <b>Banker</b>                | <b>WARWYCK PRIVATE BANK LTD</b><br>WARWYCK HOUSE<br>NALLETAMBY ROAD, PHOENIX 73538<br>MAURITIUS                                      |
| <b>Auditors</b>              | <b>NEXIA BAKER &amp; ARENSON</b><br>5TH FLOOR C&R COURT<br>49 LABOURDONNAIS STREET<br>PORT LOUIS<br>MAURITIUS                        |
| <b>Legal Adviser</b>         | <b>DENTONS MAURITIUS LLP</b><br>LES JAMALACS<br>VIEUX CONSEIL STREET<br>PORT LOUIS<br>MAURITIUS                                      |
| <b>Investment Advisor</b>    | <b>WARWYCK PRIVATE BANK LTD</b><br>WARWYCK HOUSE<br>NALLETAMBY ROAD, PHOENIX 73538<br>MAURITIUS                                      |
| <b>Company Secretary</b>     | <b>ANEX MANAGEMENT SERVICES LTD</b><br>8TH FLOOR, EBENE TOWER<br>52, CYBERCITY<br>EBENE<br>MAURITIUS                                 |

The Fund was incorporated as a private company with limited liability on 21 August 2014 and converted into a public company with limited liability on 3 May 2016, under the laws of Mauritius and was established as a protected cell company. It holds a Global Business Company Licence issued by the Mauritius FSC and has been licensed to operate as a collective investment scheme pursuant to the Mauritius Securities Act 2005 and has further been authorised as an Expert Fund under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. The Fund is a self-managed scheme and is managed by the Board, as duly approved by the FSC, pursuant to Section 103(2) of the Securities Act 2005 and Regulations 30(2) of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.

The Fund shall have a share capital comprising of Management Shares. The Fund will be offering Participating Shares in each Cell ("Cell Shares") by way of private placements under a Supplemental Memorandum which may be issued in different classes in each Cell. Participating Shares of each Cell will be available for subscription by Eligible Investors on each Dealing Day at a price (the "Subscription Price") calculated in accordance with SECTION IX below and shall confer upon the holders thereof the rights set out in each Cell's Supplemental Memorandum and the Constitution.

Management Shares shall not be Cell Shares and shall be issued to Warwyck Investment Holdings Ltd ("WIHL"). All proceeds of issue of Management Shares shall be kept separate and separately identifiable from the Cell's assets and shall form part of the non-cellular assets of the Fund.

The Fund seeks to raise capital from Eligible Investors (as defined herein) in order to pursue primarily capital appreciation and generate income by investing across a broad range of global equities and bonds and any other instruments that the Board will approve, or to pursue such other objectives as set out under the respective Cell's Supplemental Memorandum.

The Fund shall also have, inter alia, the following objective:

- to preserve capital and generate modest income through investments in money market instruments and fixed income vehicles;
- to generate current income through investments in a diversified portfolio of fixed income instruments and to retain a certain level of safety through money market instruments;
- to generate balanced return through investments in equity, equity options and fixed income instruments and to retain a certain level of safety through money market instruments;

- to maximise absolute return potential through long term investments in equity, equity options, FX, FX options and commodities and to retain a certain level of safety through money market instruments;
- to produce attractive risk-adjusted returns by investing on a global scale through FX, FX options and commodities and to retain a certain level of safety through money market instruments;
- to produce long term capital appreciation by pursuing positive absolute returns across market cycles with low sensitivity to traditional equity and fixed income indices.

The Board will also be responsible for the execution of the investment policy of the Fund in respect of its Cells.

Investment from each Cell will be made in the European, Asian, African, US Market (the “**Target Regions**”) or any other market as the Board may decide.



## GLOSSARY OF TERMS

CAPITALISED TERMS NOT OTHERWISE DEFINED IN THIS PPM SHALL HAVE THE CORRESPONDING MEANING SET OUT IN THIS TABLE, UNLESS THE CONTEXT OTHERWISE REQUIRES. THE FOLLOWING IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE COMPREHENSIVE [SECTION V - PRINCIPAL TERMS](#) AND TO THE CONSTITUTION.

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| Accounting Period                     | A period beginning on the day following the immediately preceding Balance Sheet Date or, in the case of the first Accounting Period, on the date of establishment of the Fund, and ending on and including a Balance Sheet Date.   |
| Act                                   | The Companies Act 2001 as amended from time to time.   |
| Affiliate                             | <p>An entity or individual directly or indirectly Controlling or Controlled by or under common Control with the party at issue, and the term “Affiliated” shall have the corresponding meaning.</p> <p>In relation to a natural person, the term “<b>Affiliate</b>” shall also include a spouse, parents, siblings, ascendants or descendants or other extended family of such person and any entity Controlled by them.</p> <p>The term “<b>Control</b>” (and any derivative thereof) here means, in respect of an entity the right to (i) exercise the majority of the voting rights in the meeting of shareholders of such entity, or (ii) to appoint the majority of the members of the body in charge of the day-to-day business of such entity or (iii) to determine the policy and strategy of such entity.</p> <p>In relation to a not-for-profit entity, the term “Affiliate” shall also include other not-for-profit entities created or funded by such not-for-profit entity or its funder.</p> |
| Auditors                              | Nexia Baker & Arenson  |
| “Asset Under Management” and/or “AUM” | Asset under management is the total market value of all financial assets and non-financial assets for which an asset manager provides continuous and regular supervisory and management services on behalf of investors.   |
| Balance Sheet Date                    | The 31 <sup>st</sup> December of each year or such other day as the Board may determine from time to time.   |
| Board                                 | The board of directors of the Fund from time to time.  |
| Business Day                          | Any day (except Saturday and Sunday and such other day as the Directors may determine) on which banks are open for non-automated business in Mauritius.  |

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| Cell                  | A cell created by the Fund pursuant to the provisions of the Mauritius Protected Cell Companies Act 1999 and in accordance with the provisions of the Fund's constitution.  |
| Cell Shares           | Participating redeemable shares created and issued by the Fund in respect of a particular Cell.   |
| Cellular Dividend     | A dividend payable by the Cell in respect of profits attributable to a Cell.  |
| Chairman of the Board | A chairman shall be elected by the Board from amongst its members for a period of 3 years who shall not be entitled to a casting vote. The chairman shall preside over the meetings of the Board.   |
| Constitution          | The Constitution of the Fund.   |
| Dealing Day           | In relation to any Cell, the first business day following the Valuation Day or such other day as the Directors may determine as being a day on which Participating Shares may be issued and on which Investors shall be entitled to have their Participating Shares redeemed. |
| Directors             | The directors of the Fund forming part of the Board of the Fund.  |
| Disposal Proceeds     | The proceeds accruing to the Fund or the Cell from the disposal of any of its Investments, net of all related expenses, taxes and liabilities (including expenditures and fees paid directly or indirectly by the Fund or Cell in connection with such disposal).             |
| Eligible Investors    | Investors meeting the eligibility criteria set out in this PPM, more fully set out in <a href="#">SECTION IV - PRINCIPAL TERMS</a> and in the Subscription Agreement for purchasing and holding the Participating Shares.   |
| Follow-On Investment  | An Investment in a Portfolio Company in which the Cell already holds an Investment.   |
| FSC or Commission     | The Financial Services Commission of Mauritius.   |
| Fund                  | WARWYCK PHOENIX PCC   |
| IFRS                  | International Financial Reporting Standards as regulated by the International Accounting Standards Board.   |
| Income Proceeds       | Short-term income on Investments (which for the avoidance of doubt shall not include Disposal Proceeds), including income on reserves, interest on deposits, dividend income on Investments, interests on loans including shareholder loans, and other non-Investment income. |

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| Investment  | An investment, including a Follow On Investment, made or acquired by the Cell (either directly or indirectly) in a Portfolio Company including but not limited to interests, participation, shares, debentures, convertible loan stock, quasi securities, options, warrants or other securities and debt instruments (whether secured or unsecured).   |
| Participating Shares or Non-Voting Participating Shares | <p>Redeemable participating shares, at the Subscription Price, to be issued to the Investors upon execution of a Subscription Agreement and upon payment of the Subscription Price per Participating Share. The rights and obligations attached to the Participating Shares are particularised under the terms of this PPM and the Constitution.</p> <p>Holders of Participating Shares are referred to as “Participating Shareholders”.</p> |
| Investor  | Any person, qualifying as an Expert investor or a Sophisticated investor who subscribes to the Participating Shares in the Cells of the Fund.  |
| Management Shares                                       | Non-Redeemable shares having a par value of USD 1 each, which shall be issued to WIHL. “ <b>Management Shareholder</b> ” shall be construed as a holder of the Management Shares.  |
| Net Asset Value   | In respect of each Cell, the amount determined by the Directors as being the value of all the assets less all the liabilities attributable to that Cell. The Board is responsible for the computation of the Net Asset Value of each Cell.   |
| Operating Expenses                                      | Expenses incurred by the Cell and/or the Fund in its ordinary day to day running as more fully particularised in <a href="#">SECTION X</a> .   |
| Portfolio Company                                       | Any company, limited partnership or other entity in which the Cell has made and holds an Investment.   |
| Prime Broker  | Such broker which the Company may from time to time approve in respect of each cell to provide prime brokerage services.   |
| Prime Brokerage Agreement                               | Such prime brokerage customer documents entered into between the Company on behalf of a particular Cell and the Prime Broker, setting out the terms of the prime brokerage arrangements.   |
| Proceeds  | Disposal Proceeds and Income Proceeds.   |
| Qualified Investors                                     | <p>Any person, corporation or entity which meets the criteria of an Eligible Investor for subscribing to and holding shares in the cells of the Fund and shall not include a person or entity which:-</p> <p>a) cannot acquire or hold shares in the Cell without violating laws or regulations of the jurisdiction to which</p>   |

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|                        | <p>he is subject to or subject of, or otherwise applicable to it; or</p> <p>b) by reason of acquiring or holding such shares, may expose the Fund or any of its shareholders or Directors to adverse tax or other pecuniary consequences; or</p> <p>c) is a custodian, nominee, or trustee for any person or entity described in a) or b) above.</p> |
| SEM                    | The Stock Exchange of Mauritius  |
| Subscription Agreement | An agreement to be entered into by an Investor in respect of each Cell applying for classes of Cell Shares in the Company together with the schedules thereto.   |
| USD                    | United States Dollar   |
| Valuation Day          | Pursuant to the respective Supplemental Memorandum, the point in time at which the Net Asset Value of the Cell is computed or such other date as the Directors may determine as of which the Net Asset Value is calculated.  |

THE FOLLOWING IS A BRIEF SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY THE MORE DETAILED INFORMATION APPEARING IN THE BODY OF THE OFFERING DOCUMENTS. INFORMATION IN THIS INTRODUCTION IS NOT INTENDED TO BE EXHAUSTIVE AND SHOULD BE READ IN CONJUNCTION WITH THE FULL TEXT OF THE OFFERING DOCUMENTS. THE OFFERING DOCUMENTS WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MAURITIUS. THE OFFERING DOCUMENTS AND THE SUBSCRIPTION AGREEMENT WILL BE PUBLISHED IN THE ENGLISH LANGUAGE ONLY.

#### THE FUND

WARWYCK PHOENIX PCC is a public company limited by shares under the Mauritius Companies Act 2001 and established in compliance with the Mauritius Protected Cell Companies Act 1999 (the “Fund”). It holds a Global Business Company Licence issued by the Mauritius Financial Services Commission and has been authorised to operate as a collective investment scheme pursuant to the Mauritius Securities Act 2005, and has further been authorised as an Expert Fund under the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008 of Mauritius (together with the Mauritius Securities Act 2005, the “**Securities Laws of Mauritius**”).

The Fund is a self-managed fund and is structured as a protected cell company in that it may create one or more cells with the approval of the Mauritius Financial Services Commission for the purpose of segregating and protecting cellular assets in the manner provided by the Protected Cell Companies Act 1999. The details of the Cells created by the Fund are set out under their respective supplemental memorandum.

#### THE OFFERING

Redeemable Participating Cell Shares may be issued in different classes in each cell created by the Fund. The Fund will be offering Participating Shares in each cell by way of private placements under a supplemental memorandum. The rights and powers attached to Participating Shares are more fully set out in the constitution of the Fund (the “**Fund Constitution**”). The main provisions relating to Participating Shares are summarised below under the heading “**Description of Shares**” and the provisions of this PPM.

An expert fund may only offer its securities to-

- (i) an investor who makes an initial investment, for his own account, of not less than USD 100,000/- or its equivalent or in any other currency;

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|                                      | <p>(ii) to persons meeting the criteria of “sophisticated investors” as defined in the Securities Laws; or</p> <p>(iii) additional subscriptions are permitted, subject to a minimum of USD 25,000/- per transaction or its equivalent, in any other currency.</p> <p>The eligibility criteria for an investment in the Fund is set out under the heading “<b>ELIGIBLE INVESTORS</b>” below.</p>  |
| <b>INVESTMENT OBJECTIVES</b>         | Through its investment activities, the Cell Shares will be used to pursue primarily capital appreciation and income generation by investing across a broad range of global equities and bonds and any other instruments that the Board will approve, or to pursue such objectives as set out under the respective Cell’s Supplemental Memorandum.   |
| <b>GEOGRAPHICAL FOCUS</b>            | Investment from Cell Shares will be made predominantly in Europe and such other markets as the Board may decide and as may be specified in the Supplemental Memorandum.   |
| <b>CURRENCY</b>                      | <p>Subscriptions in and redemptions from any Cell of the Fund will be made in the currency in accordance with the relevant Supplemental Memorandum.</p> <p>The books and accounts of the Fund will be maintained in USD or in any other currency as determined by the Board.</p> <p>The books and accounts of each Cell will be maintained in the currency as specified in the respective Supplemental Memorandum.</p>  |
| <b>ACCOUNTING PERIOD/FISCAL YEAR</b> | The Accounting Period of the Fund, which shall also be its Fiscal Year for tax purpose, shall (save for the first Accounting Period) start on 1 <sup>st</sup> January and end on 31 <sup>st</sup> December each year.   |
| <b>DESCRIPTION OF SHARES</b>         | <p>The Fund has a share capital comprising of Management Shares.</p> <p>The stated capital in respect of the Management Shares of the Fund is USD 100.</p> <ul style="list-style-type: none"> <li>• <b>CELL SHARES</b></li> </ul> <p>Cell Shares may be issued in different classes in each Cell. Each Cell’s share capital shall comprise of Participating Shares.</p> <p>Participating Shares of each Cell will be available for subscription by Eligible Investors on each Dealing Day at a price (the</p> |

"Subscription Price") calculated in accordance with [SECTION IX](#) below.

Each Cell Share shall entitle the holder thereof to one vote in respect of the matter on which such shareholder may vote.

Cell Shares entitle the holder of the Cell Shares to liquidation surplus in case of liquidation of the respective Cell, to dividends declared by the Cell in respect of profits attributable to the Cell and include the right of the Participating Shareholder to request the Fund to redeem the Cell Share under the provisions set out under the Fund's constitution and the offering documents.

For further details on rights of Cell Shares, please refer to [SECTION IX – Share Structure, Investor Rights, Protection and Conditions of Operation](#)

- [MANAGEMENT SHARES](#)

Management Shares will be issued at a par value of USD1 each to Warwyck Investment Holdings Ltd. Management Shareholders shall vote on all matters which shareholders ordinarily vote on in the affairs of a Mauritius company, except those matters which are reserved for the vote of the holders of Cell Shares. Management Shares shall carry rights to distribution and shall not be redeemable.

## SUBSCRIPTIONS AND REDEMPTIONS

### ELIGIBLE INVESTORS

Being categorised as an expert fund under the laws of Mauritius, the Fund can only offer its securities (i) to persons who make an initial investment, for his own account, of no less than USD 100,000/-, or (ii) to persons meeting the criteria of "sophisticated investor" under Mauritius Securities Laws or any similarly defined investor in any other securities legislation. A "sophisticated investor" include the following:

- (a) The government of Mauritius;
- (b) a statutory authority or an agency established by an enactment for a public purpose;
- (c) a company, all the shares of which are owned by the Government of Mauritius or a body specified in paragraph (b);
- (d) the Government of a foreign country, or an agency of such Government;
- (e) a bank, a collective investment scheme, a CIS Manager, a pension fund or its management company, a closed-end fund, an insurer, an investment adviser, an investment dealer;
- (f) an investor that warrants, at the time of entering into a securities transaction, that –
  - its ordinary business or professional activity includes the entering into

securities transactions, whether as principal or agent;

- in case he is a natural person, his individual net worth or joint net worth with his spouse exceeds one million USD or its equivalent in another currency; or
- it is an institution with a minimum amount of assets under discretionary management of 5 million USD, or its equivalent in another currency; or

(g) a person declared by the Commission to be a sophisticated investor.

Any figure expressed in USD shall be taken as including its equivalent in any other currency.

In addition, the Fund will not accept capital from:

- (A) any person who is or becomes listed (or Affiliated with a person listed) on-
- a. the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury or related or successor resolutions and/or implementing acts; and/or
  - b. the lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to Security Council Resolution 1267 (1999), 1373 (2001) or related or successor resolutions and/or implementing acts (as currently set forth at [www.un.org/terrorism](http://www.un.org/terrorism)); and/or
  - c. the lists of sanctioned persons promulgated by the Council of the European Union pursuant to its Common Positions 2001/931/CFSP and/or 2002/402/CFSP and their related or successor resolutions and/or implementing acts; and
- (B) any person who-
- a. cannot acquire or hold shares in the Fund without violating laws or regulations of the jurisdiction to which he is subject to or subject of, or otherwise applicable to it; or
  - b. by reason of acquiring or holding such shares, may expose the Fund or any of its shareholders or Directors to adverse tax or other pecuniary consequences; or



- c. is a custodian, nominee, or trustee for any person or entity described in a) or b) above.

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| <p><b>MINIMUM SUBSCRIPTION</b></p>     | <p>The minimum initial value of Participating Shares that an Investor shall subscribe for is USD 100,000/- or its equivalent in any other currency.</p> <p>Additional subscriptions are permitted, subject to a minimum of USD 25,000/- per transaction or its equivalent in any other currency.</p>  |
| <p><b>SUBSCRIPTION PRICE</b></p>       | <p>Participating Shares of each Cell will be available for subscription by Eligible Investors on each Dealing Day at a price (the "<b>Subscription Price</b>") to be calculated in accordance with Section IX below.</p>  |
| <p><b>REDEMPTION PRICE</b></p>         | <p>Shares will be redeemed in the currency of the Cell of the shares which are being redeemed at the value equal to the Net Asset Value per Cell Share at the Dealing Day.</p>  |
| <p><b>MANAGEMENT</b></p>               |   |
| <p><b>COMPOSITION OF THE BOARD</b></p> | <p>The business and affairs of the Fund shall be managed by its Board, which shall consist of the directors of Warwyck Phoenix PCC.</p> <p>Being a self-managed scheme, the Fund shall be managed by the Board. To that effect, the Board shall also:</p> <ul style="list-style-type: none"> <li>(i) manage the affairs of the Fund and the Investments of each Cell;</li> <li>(ii) prepare the Fund's annual operating budget;</li> <li>(iii) prepare and circulate the Fund's interim and yearly financial statements;</li> <li>(iv) establish the valuation policies and carry out the annual valuation of the investment portfolio; and</li> <li>(v) ensure that the Fund adheres to and respects the operating parameters as set out in this PPM, including without limitation, the investment objectives, policies and restrictions,</li> <li>(vi) ensure compliance of the Fund with the provisions of the Constitution and the Securities Laws of Mauritius.</li> </ul> |

## INDEMNIFICATION AND INSURANCE

The Fund will take out directors' and officers' liability insurance in an amount reasonably satisfactory to the Fund and its directors the cost of which shall be payable by the Fund.

The Board shall not be liable, in damages or otherwise, to the Fund for any act or omission performed or omitted by such persons in respect of their activities on behalf of the Fund, so long as the action giving rise to the claim does not involve negligence, recklessness, fraud, professional misconduct, material breach or wilful misconduct. In relation to these matters, the indemnities will be at the cost of the Fund.

Directors of the Fund shall be indemnified out of the assets of the Fund for any costs incurred by such person in respect of proceedings that relates to liability for any act or omission in the course of his duties to the Fund and in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief by the Court in respect of any negligence, default, or breach of duty or where proceedings are threatened and such threatened action is abandoned or not pursued, and also against liability to any person, other than the Fund for any act or omission in the course of his duties, including costs incurred by that director defending or settling any claim or proceedings relating to any such liability unless such act or omission amounts to negligence, recklessness, fraud, professional misconduct, material breach or wilful misconduct.

Subject to the provisions of Mauritius Companies Act 2001, the Fund may with the prior approval of the Directors, effect insurance for a Director of the Fund in respect of:

- (a) liability, not being criminal liability, for any act or omission in his capacity as a director or employee;
- (b) costs incurred by that Director in defending or settling any claim or proceeding relating to any such liability; or
- (c) costs incurred by that Director in defending any criminal proceedings:-
  - (i) that have been brought against the Director in relation to any act or omission in that person's capacity as a director or employee of the Fund;
  - (ii) in which that person is acquitted; or
  - (iii) in relation to which a nolle prosequi is entered.

## INVESTMENTS

### INVESTMENT PROCESS

The Board may delegate the investment process to an investment committee, set up by the board, for such purpose. The investment committee shall be responsible for all matters related to the management of the investments of the Cell, including divestments, subject to the overall supervision of the Board. The

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|  | <p>investment committee will originate investment proposals and will undertake a detailed screening of identified opportunities in order to eliminate those that do not meet the Cell’s basic investment criteria. This exercise will be carried out using the prospective investee’s business and financial plans. The investment committee will undertake an in-depth key risk due diligence process which will culminate in the preparation of a final investment proposal. If all investment objectives and criteria have been met and a mutually acceptable investment structure has been established, the proposed investment will then be presented for formal approval by the Board.</p> |
| <b>FOLLOW-ON INVESTMENTS</b>             | <p>“Follow-On Investments” means an investment in an existing portfolio company of the Cell made for the purpose of protecting or enhancing that Investment or made using funds that were contractually committed to be invested in that portfolio company, at the time of making the initial Investment in such portfolio company, in several tranches and/or subject to certain conditions specified in such contracts being met and/or over a specific period of time.</p>  |
| <b>DISTRIBUTIONS</b>                     | <p>The Fund will not be required to make any distributions: -</p> <ul style="list-style-type: none"> <li>(a) unless there is sufficient cash available;</li> <li>(b) which would render the Fund or the Cell insolvent; or</li> <li>(c) which, in the reasonable opinion of the Board, would or might leave the Fund or the Cell with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies (including the Management Fee).</li> </ul>  |
| <b>FEES RECEIVABLE</b>                   | <p>Fees and remuneration received by the Fund’s personnel in respect of a particular Cell from Portfolio Companies, including, but not limited to, director fees, director options, consulting fees, subscription fees, break-up fees, monitoring fees, success fees or any other form of consideration, whether in cash or equity or otherwise will be for the account of the respective Cell.</p>  |
| <b>ACCOUNTING AND REPORTING</b>          |  |
| <b>ACCOUNTS AND REPORTS TO INVESTORS</b> | <p>The accounting period of the Fund will end on the 31<sup>st</sup> December of each year. The Board will arrange for the preparation of the accounts in English and in accordance with the International Financial Reporting Standards (“IFRS”).</p>   |

- (i) The Fund will provide to the investors a copy of the audited annual report of the Cell, prepared in accordance with IFRS, within the deadline prescribed by local legislation (including the Rules of the Stock Exchange of Mauritius Ltd), as amended from time to time by email or by post

Each Investor may, by notice to the Board, during normal business hours, inspect and carry out an audit of the books and records of the Fund at its registered address.

## MISCELLANEOUS

### MATERIAL DOCUMENTS

The main documents of the Fund (the “**Fund Documents**”) will be

- (i) this PPM and any supplemental memorandum;
- (ii) the Fund’s constitution (the “**Constitution**”);
- (iii) a subscription agreement in respect of each Cell, to be entered with each Investor (the “**Subscription Agreement**”).

The Fund and the Fund Documents are governed by Mauritian laws and all parties to the Fund shall refer any dispute arising in respect of any matter to arbitration in Mauritius as contemplated in the Fund Documents. The Fund Documents will be kept at the registered office of the Fund and a copy will be given to Investors upon request to the Fund.

### TAX

The information relating to taxation in this PPM do not amount to tax advice to any Investor. It is a description of the expected tax liability of the Fund under the laws of Mauritius as at the date of this PPM. Investors should take their own tax advice on the tax incidence of an investment in the Fund.

The Fund and its cells will be liable to tax under the Mauritius Income Tax Act 1995, at a rate of 15% but it may, however, benefit from a partial exemption of 80% on certain qualifying income streams such as foreign source dividend, interest income and income derived by Collective Investment Scheme upon satisfying pre-defined criteria under the Income Tax Act 1995 and the Income Tax Regulations 1996. There is no withholding tax on distributions from Mauritius and there is no capital gains tax applicable in respect of global business companies in Mauritius.

CONFIDENTIAL INFORMATION

Investors shall not without prior written consent of the Board, disclose to any person, firm or corporation or use to the detriment of the Fund any confidential information which may have come to its or their knowledge concerning the affairs of the Fund.

An Investor shall be entitled to disclose confidential information to its associates and professional advisers provided that the recipient is bound by an equivalent obligation of confidentiality.

An Investor may also disclose such confidential information if specifically required to do so by/to any governmental, regulatory or tax authorities to which such investor is required to report or if otherwise agreed with the Board.

6.1 INVESTMENT OBJECTIVES

***The Fund has established several Cells, each of which have distinct investment objectives as described in their respective Supplemental Memorandum.***

The Fund seeks to raise capital from Eligible Investors (as defined herein) in order to pursue primarily capital appreciation and income generation by investing across a broad range of in global equities and bonds and any other instruments that the Board will approve, or to pursue such other objectives as set out under the respective Cell's Supplemental Memorandum.

The Fund shall also have, inter alia, the following objective:

- to preserve capital and generate modest income through investments in money market instruments and fixed income vehicles;
- to generate current income through investments in a diversified portfolio of fixed income instruments and to retain a certain level of safety through money market instruments;
- to generate balanced return through investments in equity, equity options and fixed income instruments and to retain a certain level of safety through money market instruments;
- to maximise absolute return potential through long term investments in equity, equity options, FX, FX options and commodities and to retain a certain level of safety through money market instruments;
- to produce attractive risk-adjusted returns by investing on a global scale through FX, FX options and commodities and to retain a certain level of safety through money market instruments;
- to produce long term capital appreciation by pursuing positive absolute returns across market cycles with low sensitivity to traditional equity and fixed income indices.

The Fund may purchase assets that are either necessary for trading or can improve the Cell's performance with respect to fees or other important criteria. It is also possible for the Cell to acquire stakes in Portfolio Companies the activities of which are connected to trading, as deemed attractive by the Fund.

The Directors will have the power from time to time to change the investment objectives and policies of any Cell.

## 6.2 INVESTMENT POLICIES

In the Fund's own operations, the Board will ensure that the Fund will:

- (a) comply with all applicable laws;
- (b) deal with regulators in an open and co-operative manner;
- (c) prohibit the making of payments as improper inducement to confer preferential treatment on the Fund, its agents or advisers;
- (d) properly record, report and review financial and tax information;
- (e) clearly define responsibilities, procedures and controls;
- (f) only use information received from its partners in the best interest of the business relationship;
- (g) operate in conformity with OECD Guidelines for Multinational Enterprises including conventions on anti-corruption, bribery and money laundering;
- (h) ensure that it continues to assess and adopt new international standards as they are enunciated;
- (i) prohibit contributions to political parties or political candidates; and
- (j) seek to invest in businesses which uphold high standards of business integrity and honesty and operate in accordance with local and international laws and good practice, including those intended to prevent extortion, bribery and financial crime.

## 6.3 INVESTMENT STRATEGY

The Cells will invest in a way which allows Participating Shareholders access to the skills and expertise of the Investment Adviser/sub-investment adviser and/or Board which employ various investment techniques and risk profiles and which are active in different countries, geographic markets or economic sectors throughout the world and utilise different investment products and instruments. The Fund may also adopt “non-traditional” or “hedge-style” investment strategies (“Alternative Strategies”).

## 6.4 EQUITY AND FIXED INCOME STRATEGIES

The strategies employed by each Cell, may include but are not limited to:-

**Global Investing:** Taking a world-view on investing, diversifying and switching amongst different markets, currencies and economic environments, using common stocks, bonds, financial instruments and currency.

**Long-Term Stock Investing:** Selecting common stocks or stock options based primarily upon fundamental analysis, location of pockets of market inefficiency and an assessment of overall market trends. This strategy may also include purchasing preferred stocks, debt securities and short-term money market instruments.

**Short Selling:** Identifying and selling short (a strategy based on the sale of securities which includes Equity or Fixed Income which the Board believes to be mispriced by the market) common stocks that are overvalued, frequently in companies with accounting or management difficulties, or that face a severe down-turn in their business, resulting in questions as to their viability as going concerns or their market valuations.

**Undervalued Assets Stock Investing:** Investing in securities whose prices in the public market represent a significant discount from the private market value of the issuer's assets. The private market value is the value informed industry investors or participants are willing to pay to purchase assets with similar characteristics.

**Emerging Growth Stock Investing:** Investing in stocks of small to medium-sized enterprises with exceptional growth characteristics.

**Sector Investing:** Investing in securities in a specific geographical region or industry sector.

**Mutual Funds:** Investing in and trading the shares of mutual funds or units of unit trusts, including closed-end funds.

**Fixed-Income Investing and Hedging:** Buying and selling debt instruments issued by public and private borrowers. Strategies may incorporate short selling, leverage (moneys borrowed, usually against the investment assets of a fund to increase invested assets) and the use of derivatives (such as options, futures, currency exchange futures and swaps and interest swaps).

**Currency and Market Hedging:** Engaging in currency transactions in the spot and forward markets.

**Credit Linked Zero Coupon Bonds:** A security, typically issued from a collateralised special purpose vehicle ("SPV") with redemption and/or coupon payments linked to the occurrence of a credit event. (A credit event is an event that triggers settlement, determined by negotiation between parties at the outset of the agreement). A credit linked note/bond is a debt security that contains embedded credit derivatives. A zero coupon bond is a type of bond that offers no interest payments. In effect, the interest is included in the redemption value of the bond.

## 6.5 ALTERNATIVE FUND STRATEGIES

The strategies employed by funds following Alternative Strategies in which Cells may invest may include, but are not limited to:-

- (a) **Arbitrage:** Arbitrage is the process of taking advantage of perceived market mispricing between two related or highly correlated instruments.
- (b) **Hedge Equities (Long/Short Equities):** The traditional hedge fund approach involves taking simultaneous long and short equity positions, in an attempt to globally neutralise overall market moves.



- (c) **Global Macro:** The global macro manager typically invests worldwide without any limitations either in his country allocations or in the types of assets or instruments traded. It is an opportunistic approach that takes advantage of shifts in macro-economic trends.
- (d) **Event Driven/Distress:** The manager focuses on securities of companies in reorganisation and bankruptcy, ranging from senior secured debt (low-risk) to the common stock of the company (high risk). Distressed companies typically are sound businesses that have balance sheet problems or companies with valuable assets that have suffered a serious cyclical downturn in cash flow. Those companies with a strong core business are almost always restructured by creating a new capital structure supported by current cash flow.
- (e) **Commodity Trading Adviser (CTAs):** CTAs are managers active exclusively in the derivatives market. These are managers that implement their strategies (discretionary or systematic) mainly in futures long and short. The basic principle of this type of fund is investing part of its capital (between 10% and 30%) in derivatives, and keeping the rest of the capital in liquid assets.
- (f) **Credit Linked Zero Coupon Bonds:** A security, typically issued from a collateralised SPV with redemption and/or coupon payments linked to the occurrence of a credit event. (A credit event is an event that triggers settlement, determined by negotiation between parties at the outset of the agreement). A credit linked note / bond is a debt security that contains embedded credit derivatives. A zero coupon bond is a type of bond that offers no interest payments. In effect, the interest is included in the redemption value of the bond.
- (g) **Distressed Securities:** Securities strategies invest in, and may sell short, the securities of companies where the securities price has been or is expected to be, affected by a distressed situation. This may involve reorganisations, bankruptcies, distressed sales and other corporate restructuring. Depending on the manager's style, investments may be made in bank debt, corporate debt, trade claims, common stock, preferred stock and warrants. Strategies may be sub-categorized as "high yield" or "orphan equities". Leverage may be used by some managers. Fund managers may run a market hedge using S&P put options or put option spreads.
- (h) **Equity Hedge:** Equity Hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options. Some managers maintain a substantial portion of assets within a hedged structure and employ leverage. Where short sales are used, hedged assets may be comprised of an equal dollar value of long and short stock positions. Other variations use short sales unrelated to long holdings and/or puts on the S&P index and put spreads. Conservative funds might take market risk by maintaining market exposure from zero to 100 percent. Aggressive funds may magnify market risk by exceeding 100 percent exposure and, in some instances, maintain a short exposure. In addition to equities, some funds may have limited assets invested in other types of securities.
- (i) **Fixed Income Arbitrage:** Fixed Income Arbitrage is a market neutral hedging strategy that seeks to profit by exploiting pricing inefficiencies between related fixed income securities while neutralizing exposure to interest rate risk. Fixed Income Arbitrage is a generic

description of a variety of strategies involving investment in fixed income instruments, and weighted in an attempt to eliminate or reduce exposure to changes in the yield curve. Managers attempt to exploit relative mispricing between related sets of fixed income securities. The generic types of fixed income hedging trades include: yield-curve arbitrage, corporate versus Treasury yield spreads, municipal bonds versus Treasury yield spreads and cash versus futures. Managers differ in the degree to which they hedge interest rate risk, foreign exchange risk, inter-market spread risk, and credit risk. Leverage depends on the types of the positions in the portfolio. Simple, stable positions, such as basis trades, are leveraged much more highly than higher risk trades that have yield curve exposure.

- (j) **Fixed Income High-Yield:** Fixed Income High-Yield managers invest in non-investment grade debt. Objectives may range from current income to acquisition of undervalued instruments. Emphasis is placed on assessing the credit risk of the issuer. Some of the available high-yield instruments include extendible/reset securities, increasing-rate notes, pay-in-kind securities, split coupon securities and usable bonds.
- (k) **Fixed Income Mortgage-Backed funds:** Fixed Income Mortgage-Backed funds invest in mortgage-backed securities; many funds invest solely in AAA-rated bonds. Instruments include: government agency, government-sponsored enterprise, private label fixed-or adjustable rate collateralised mortgage obligations (“CMOs”), real estate mortgage securities and stripped mortgage investment conduits (“REMICs”) and stripped mortgage backed securities (“SMBSs”). Funds may look to capitalize on security-specific mispricing. Hedging of prepayment risk and interest rate risk is common. Leverage may be used as well as futures, short sales and options. Arbitrageurs seek to benefit from pricing inefficiencies in the U.S. mortgage-backed securities market, one of the world’s largest fixed income markets. Trades include inter-market arbitrage (for example long MBS, short treasuries) and intra-market arbitrage (for example, buying mortgage pass through and selling collateralised mortgage obligations).
- (l) **Relative Value Arbitrage:** Relative Value Arbitrage attempts to take advantage of relative pricing discrepancies between instruments, including equities, debt, options and futures. Managers may use mathematical, fundamental or technical analysis to determine wrong valuations. Securities may be incorrectly priced relative to the underlying security, related securities, groups of securities, or the overall market. Many funds use leverage and seek opportunities globally. Arbitrage strategies include dividend arbitrage, options arbitrage and yield curve trading.
- (m) **Market Neutral:** Market Neutral managers seek to reduce market risks by balancing long and short exposures to systematic risks. Mathematical/statistical techniques and models are often used to identify relative value.
- (n) **Derivatives Arbitrage:** This strategy is designed to capture perceived wrong pricing in the derivatives markets. These wrong pricings often arise as a result of temporary market dominance by either hedgers or speculators. For example, in a bear market the prices of puts could be driven too high relative to calls on the same security. The arbitrageur captures these differences with a short put, long call trade and hedges out the markets risk to the synthetic

long position thus created with a short position in the underlying stock. The spread risks are monitored and managed using a “value-at-risk” methodology. Leverage varies substantially between managers, depending on the reliability of the long and short pricing relationship and the return and risk objective of the manager.

- (o) **Contract for Difference:** A contract for difference (“CFD”) is an Over The Counter agreement between two parties to exchange, at the close of the contract, the difference between an opening price and the closing price of the contract, with reference to the underlying share, multiplied by the number of shares specified within the contract. CFDs are increasing in popularity because of their low dealing costs.
- (p) **Closed-end fund arbitrage:** Closed-end fund arbitrage involves capturing the discount to the underlying net asset values at which many closed-end funds trade.
- (q) **Equity Index Arbitrage:** Equity Index Arbitrage involves capturing the pricing differences that may arise between an index and its component stocks.
- (r) **Capital Structure Arbitrage:** This strategy involves identifying and exploiting discrepancies in the prices of securities of the same issuer. A number of managers hedge relatively undervalued high yield bonds with the same issuers underlying equity.

## 7.1 THE FUND

**WARWYCK PHOENIX PCC** is a public company limited by shares formed under the laws of Mauritius and established as a protected cell company. It holds a Global Company Business Licence issued by the Mauritius Financial Services Commission. It is licensed as a collective investment scheme and authorised as an expert fund pursuant to the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008 of Mauritius. The Fund is a self-managed scheme and is managed by the Board, as duly approved by the FSC, pursuant to Section 103(2) of the Securities Act 2005 and Regulations 30 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. The Fund has a share capital which shall comprise of Management Shares.

## 7.2 TERM

The Fund is of unlimited duration. However, the term of each Cell may be limited to such number of years from its date of establishment or creation as may be specified in the Cell's Supplemental Memorandum or may be terminated on such date, as may be approved by the Board.

## 7.3 DISTRIBUTIONS

The ability of the Fund to make distributions depends on it meeting the solvency test prescribed by the Act. In particular, the Fund will not make any distributions:

- (a) unless there is sufficient cash available;
- (b) which would render the Fund or the Cell insolvent; or,
- (c) which, in the reasonable opinion of the Board, would or might leave the Fund or the Cell with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies.

## 7.4 CELL

The Fund has the capacity to create an unlimited number of protected cells with the approval of the FSC for the purpose of segregating and protecting cellular assets in the manner provided by the Protected Cell Companies Act 1999. The Fund will be offering Participating Shares in each Cell by way of private placements under a Supplemental Memorandum which shall be read in conjunction with this PPM. Cell Shares may be issued in different classes in each Cell.

Participating Shares of each Cell will be available for subscription by Eligible Investors on each Dealing Day at a price (the "Subscription Price") calculated in accordance with Section IX below and shall confer upon the holders thereof the rights set out in each Cell's Supplemental Memorandum and the Constitution.

The Cell may enter into hedging transactions where it has acquired investments not denominated in its base currency. Currency risk may be hedged and the margins and premiums payable for such transactions shall not exceed the Net Asset Value of the relevant Cell.

Each Cell may incur short-term borrowings for the purpose of providing funds to satisfy requests by Shareholders for the redemption of their Participating Shares. Such borrowings must not exceed 5 per cent of the relevant Cell's Net Asset Value nor be outstanding for more than 30 days, unless otherwise specified in the relevant Supplement Memorandum hereto. Hedging transactions shall not constitute borrowings for this purpose.

Individual Cells may declare and pay dividends although it is anticipated that in the majority of Cells' income will be accumulated. To the extent that a dividend may be declared, it will be paid in compliance with applicable laws.

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## 8.1 THE BOARD

Being a self-managed scheme, the Fund is managed by the Board. The Directors control the affairs of the Fund and are responsible for the overall investment policy of the Fund.

The Board shall also be responsible for the financial affairs of the Fund, including the preparation of financial statements and ensuring Cells' transactions are properly recorded and further shall ensure that the Fund complies with all applicable laws, the International Financial Reporting Standards and the operating parameters set out in the PPM and in the Constitution.

The Board shall manage the investment program of the Fund.

The Directors of the Fund are:

- Mr Frank Brusco;
- Mr. Youmeshwar Ramdhony;
- Mr. Mohammad Shameer Mohuddy;
- Ms. Oumila Sibartie; and
- Mr. Navinchandra Chattoor.

The profiles of the Directors are as follows:

- **Frank Brusco**

Frank Brusco is of French nationality and resides in France.

Mr Brusco has extensive experience in the financial services industry and holds a degree in Banking and Finance. He is an active trader with a successful track record and trades on International Trading Platforms.

Mr Brusco is also a member of the Investment Committee of the PCC.

He has also been the Investment Manager of Vicgest (RZ family office, ranked 125 french fortune) since 2008 and managing securities portfolio with major banks in Europe (UBS, Société Générale, Saxo, Pictet, Natixis...)

- **Youmeshwar Ramdhony**

Youmeshwar is an Associate of the Chartered Institute for Securities and Investment (U.K.) and of the Chartered Management Institute (U.K.), a Fellow of the Institute of Chartered Secretaries and Administrators (U.K.), Member of the Society of Trust & Estate Practitioners (U.K.) while also holding an Executive MBA and B.A. in Economics. He has equally undergone management training from Harvard Business School Publishing of Harvard Business School, U.S.A. and the Singapore Institute of Management.

He has held various senior positions in the banking and global business sectors with local and international organisations in Mauritius, Guernsey, Jersey and Singapore. Youmeshwar has been

involved in the management of global business companies, international SPVs and in providing estate and wealth planning solutions to HNWI around the world. He has also served on the board of directors of several global business companies for investment holding and fund structures.

Youmeshwar joined the company as Fund Manager in May 2016 and was, subsequently, appointed as Chief Executive Officer and to the Board of Directors in April 2017.

- **Mohammad Shameer Mohuddy**

Mr. Mohuddy is an independent legal practitioner in the Republic of Mauritius with main areas of practice being corporate law, commercial law, employment law and taxation. He was previously a Partner at Legis & Partners, a legal consultancy firm. He is currently also serving as a Member of the Commission on the Prerogative of Mercy and was a former Commissioner of the Equal Opportunities Commission and also a former Vice-Chairperson of the National Economic and Social Council. Mr. Mohuddy has studied at the University of London, UK.

- **Oumila Sibartie**

Oumila Sibartie has over 21 years of experience in the global financial markets including the U.S.A., U.K. and Mauritius in managing various projects, products and people; in the provision of investment and financial solutions to corporations, institutional clients and high net-worth individuals; in corporate directorship; and in the training of financial professionals. She has also developed expertise in the fields of investment advisory, asset management, wealth management, financial planning, corporate finance, strategic planning, economic & social impact assessment, training and consultancy.

- **Navinchandra Chattoor**

Mr. Chattoor has over 7 years of experience in the financial industry. Prior to joining Warwyck Phoenix PCC, he served as a supervisor in the Fund Accounting team at DTOS Ltd, where he acquired extensive experience in structuring private equity, asset management companies and the NAV calculation of HNW private equities and listed companies.

Mr. Chattoor is a member of the Association of Chartered Certified Accountants, Mauritius Institute of Professional Accountants and holds a B.S.C in Management (Minor: Finance) from the University of Mauritius.

He joined the company as Accounting Manager in February 2022 and was, subsequently, appointed as Executive Director in June 2022.

A full list of the directorships and beneficial interests of the directors is available at the registered office of the Fund during normal business hours.

The Directors have overall responsibility for investment policy, the management or supervision of each Cell's portfolio and its liquid assets, the supervision and determination of the Net Asset Value and the Subscription and Redemption Prices of Participating Shares and for keeping proper books and records within the limitations detailed in the Memorandum.

The Directors may be removed by an ordinary resolution of Sole Management Shareholder or as per the requirements set out in the Constitutions. Other or additional directors may be elected by

the Sole Shareholder. Any additional directors appointed by the Directors will be subject to re-election by the Sole Shareholder.

It is anticipated that the Directors will meet at least quarterly to review the investment policy and performance of each Cell and the administrative affairs of the Fund. Under the Constitution, the Fund will not hold the Directors liable for any acts or omissions in the performance of its or their duties to the extent that due care and diligence has been exercised, and will indemnify the Directors, to the extent permitted by law, against liabilities arising in connection with the proper performance of their duties.

In so far as known to the Fund, the Directors and any of their associates (as known to each director having made all reasonable enquiries) do not have any interest in the equity or debt securities of the Fund.

Save as otherwise provided in this document, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Fund.

No Director has:

1. any unspent convictions in relation to indictable offences; or
2. been bankrupt or subject of a voluntary arrangement or has had a receiver appointed to any asset of such Director; or
3. been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
4. been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement or had a receiver appointed to any partnership asset;
5. had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
6. been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

## 8.2 MULTI AND SINGLE MANAGER CONCEPTS

Dependent upon market conditions, strategy and geographical focus of the investments in respect of a particular Cell or a number of Cells, the Board may appoint investment management firms or investment advisors adopting either a diversified multi manager style or a specific single manager focused style. Whilst it is hoped that multi management diversification will yield above average long-term investment performance through reduced volatility over time, a focused strategy may be preferable in certain market situations and for certain asset types in relation to certain Cells.



### 8.3 SOFT DOLLARS AGREEMENT

The Board may at its sole discretion use certain brokers with which it have negotiated terms and conditions and commission rates.

The Board may also effect transactions or arrange for the effecting of transactions through brokers with whom they have “soft dollar agreements”. Under such agreements, the Board may specifically agree that a broker shall be paid a commission in excess of the amount another broker would have for effecting such transactions so long as, in good faith and judgment of the Board, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research analysis and advisory services, market price services, electronic trade confirmation systems, third party electronic dealing or quotations systems, computer hardware associated with specialized computer software or research services may be used by the Board in connection with transaction in which Fund will not participate. The Board will only effect a transaction, with any person pursuant to a commission based agreement or a soft dollar arrangement which is in the best interest of the Fund.

### 8.4 THE AUDITOR

Nexia Baker & Arenson is an independent audit, accounting and business advisory firm with a solid track record in delivering outstanding professional services since 2001 in Mauritius and is a member of Nexia International, a top 10 global network of accounting and consulting firm.

Benefiting from the experience and expertise of its partners and a workforce of over 80 professionals, Nexia Baker & Arenson manages a wide and diversified portfolio of clients in every sector of the economy.

### 9.1 SHAREHOLDING STRUCTURE

The share capital of the Fund is made up of Management Shares. The rights attached to each share are set out and exercisable under the terms of this PPM and the Constitution.

### 9.2 MANAGEMENT SHARES

Management Shares of par value USD 1 each will be held by WIHL and shall entitle it to distribution rights in respect of these shares. Management Shareholders shall have voting rights on all matters requiring shareholders' approval under the Constitution and the Act. The Management Shares carry voting rights and are non-redeemable shares.

### 9.3 CELL SHARES

The Fund has established cells in respect of which redeemable Participating Shares will be issued. Cell Shares may be issued in different classes. Cell Shares entitle the holder of the Cell Shares to liquidation surplus in case of liquidation of the Cell, to Cellular Dividend declared by the Cell or other distribution rights and include the right of the Investor to request to the Fund, a redemption of each of the Cell Shares under conditions mentioned in the Constitution and this PPM.

The holders of Participating Shares of each Cell are not entitled to vote on at any meeting of Shareholders other than class meetings, on any resolutions or other matters affecting the Company except as otherwise expressly provided in the Act and except that the vote of the shareholders holding Participating Shares representing seventy five percent (75%) of such Participating Shares voting as a class shall be required to effect any amendment which materially and adversely affects the rights, preferences or privileges of the shareholders holding Participating Shares.

A Participating Shareholder may sell, assign or transfer any of its Participating Shares without the prior written consent of the Directors, provided that any such sale, assignment or transfer is made to a Qualified Investor. Notwithstanding the foregoing but subject to applicable laws, where the Participating Shares are listed on an Exchange, there shall be no restrictions on the transfer of fully paid Participating Shares and transfers and other documents relating to or affecting the title to any such Participating Shares shall be registered with the Company without payment of any fee.

### 9.4 SUBSCRIPTIONS

Participating Shares of each Cell will be available for subscription by Eligible Investors on each Dealing Day at a price (the "Subscription Price") calculated as follows:

The Board will determine the Net Asset Value of each Cell as at the Valuation Day and divide the resulting amount by the number of Participating Shares in issue or deemed to be in issue. For investor reporting purposes, the Net Asset Value per Share thus produced is truncated to four decimal places to arrive at the Subscription Price. The benefit of any truncation will be retained by the Fund for the account of the relevant Cell. The quoted Subscription Price of the Participating Shares will be exclusive of any initial charge. Under the terms of the Constitution, the Board is permitted, when calculating the Subscription Price, to add an allowance for the duties and charges which would be incurred on the assumption that the investments held for the relevant Cell were

to be acquired at the relevant Valuation Day. Fractions of Participating Shares will be allotted if excess subscriptions are received.

The subscription procedure for each Cell is subject to the specific terms and conditions in the relevant Supplemental Memorandum relating to such Cell.

The Board may at its discretion waive the minimum amount of subscription required for investment in any Cell and accept and issue Participating Shares exclusive of any charges (if any) on the Dealing Day in accordance with the relevant Supplemental Memorandum relating to such Cell.

#### 9.5 INITIAL CHARGE

The Board can deduct an initial charge of up to 1% (where applicable) of the Subscription Price or the transaction amount.

#### 9.6 DISTRIBUTION RIGHTS

Participating Shareholders may be entitled to earn cellular dividends representing distribution of Proceeds generated from Investments accruing to the profits attributable to a Cell or to such other distribution rights as more fully described under the terms of each Cell's Supplemental Memorandum.

#### 9.7 APPLICATION PROCEDURE

Investors can subscribe for Participating Shares in a Cell on any Dealing Day. Applications shall be made for a certain value or a certain number of Participating Shares, subject to the price of the Participating Shares on the relevant Dealing Day. Applications must be made on the form approved for such purpose by the Fund and reach the Fund, not later than one (1) business day prior to the Dealing Day (the "**Subscription Notice Period**").

Applications may be sent by post, fax or email.

The application procedure for each Cell is subject to the specific terms and conditions in the relevant Supplemental Memorandum relating to such Cell.

#### 9.8 REGULATORY CONSIDERATIONS

The Board and the Fund comply with applicable anti-money laundering and counter terrorist financing laws. In particular, they must meet the criteria set by the Mauritian Financial Services Commission from time to time in accordance with the Financial Intelligence and Anti-Money Laundering Act 2002, the Financial Intelligence and Anti-Money Laundering Regulations 2018, the Prevention of Terrorism Act 2002, the FSC Handbook on the Anti-Money Laundering and Combatting Terrorist Financing and the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019. Neither the Board nor the Fund accepts cash, or money derived from or intended for use in any illegal activity. To comply with its anti-money laundering and counter terrorist financing obligations, the Board will seek, and investors will be required to provide, information and documentation to ensure anti-money laundering and counter terrorist financing compliance.

By investing in a Cell, investors agree to provide truthful information and documentation, upon request, regarding their identity, residential address, background, source of investment income, and any other matters that the Board deems necessary to comply with applicable anti-money laundering and counter terrorist financing laws. Applicants who are investing on behalf of a third party are required to acknowledge that they have obtained sufficient information about that third party to determine that the party (a) is not involved in illegal activities, and (b) is investing funds derived from a legitimate source.

#### 9.9 CONTRACT NOTES

A contract note shall be sent by post or email to the applicant on acceptance of the application fifteen (15) Business Days after the relevant Dealing Day, unless otherwise specified in relation to a particular Cell in the relevant Supplemental Memorandum, providing details of the transaction and the Participating Shareholder's name/number.

All Participating Shares will be issued in registered form and the Register will be conclusive evidence of ownership. Certificates will not be issued.

Any change to a Participating Shareholder's personal details must be notified immediately to the Fund in writing. The Board reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before it can accept instructions to alter the Register.

#### 9.10 REDEMPTION PROCEDURE

Subject to any redemption notice period specified in the relevant Supplemental Memorandum, Participating Shares may normally be redeemed at the Net Asset Value per share of the Cell at the relevant Valuation Day. Notice of redemption of Participating Shares through a Fund Transaction Form may be given by facsimile, email or by post to the Fund and must specify the relevant Cell, the number or value of Participating Shares to be redeemed and should quote the relevant Participating Shareholder's name/number. The Board will be deemed to be authorised to make such redemption if instructed to do so by any person purporting to be the Participating Shareholder.

Redemption of part of a holding of Participating Shares of any Cell may be refused if, as a result of such redemption, an Investor would then hold Participating Shares in the Cell concerned with a nominal value of less than USD 50,000 or its equivalent in any other currency.

Redemption will take place on the applicable Dealing Day provided that all the above requirements have been satisfied. If the Fund Transaction Form is received by the Fund later than the notice period, specified in the relevant Supplemental Memorandum, the redemption will normally take place on the next Dealing Day of the Cell.

Provided that the Fund Transaction Form is in order, payment of the redemption proceeds will be made as defined in the relevant Supplemental Memorandum (timing of the payment of redemption proceeds depends on the Cell in question). Settlement will be effected by telegraphic transfer in accordance with the redeeming Investor's instructions. All redemption monies will be paid in the base currency of the Cell in respect of which Participating Shares are being redeemed. In all cases, payment will be effected at the risk of the redeeming Shareholder and bank charges will be borne by the redeeming Investor. In addition, payments will only be made to the relevant Investor and not to any third party whatsoever.

#### 9.11 REDEMPTION PRICE

Participating Shares will be redeemed at a price per Share ("**Redemption Price**") which is determined by reference to the Net Asset Value per Share calculated as at the Valuation Day for the relevant Dealing Day of the Cell, as defined in the relevant Supplemental Memorandum. The Redemption Price for any Share is arrived at by dividing the Net Asset Value of the relevant Cell by the number of Participating Shares of that Cell in issue or deemed to be in issue, and truncating the resulting amount to the nearest four decimal places for investor reporting purpose. The benefit of any truncation will be retained by the Fund for the account of the relevant Cell.

The Directors are permitted, when calculating the Redemption Price, to deduct an allowance for duties and charges that would be incurred if the investments held for the relevant Cell were to be sold at the relevant Valuation Day.

#### 9.12 DEFERRAL OF REDEMPTIONS

The Directors may limit the total number of Participating Shares in a Cell, which may be redeemed or of the total number of Participating Shares in issue in that Cell. The limitation will be applied pro rata to all Shareholders who have requested redemptions on or as at such Dealing Day so that the proportion of each holding redeemed is the same for all such Shareholders. Any Participating Shares which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on the next Dealing Day at the Redemption Price ruling on that next Dealing Day. In respect of any Dealing Day to which redemption requests ("Deferred Requests") are deferred, such requests will be dealt with in priority to other requests for redemption of Participating Shares on that day ("Other Requests") until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply mutatis mutandis to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

#### 9.13 SUSPENSION OF REDEMPTION

Where, in the opinion of the Board there are good and sufficient reasons in the best interest of the Participating Shareholders as a whole, the Board may suspend the redemption of Participating Shares in a particular Cell at any time for a period not exceeding 30 days. The Board shall immediately following the suspension, give written notice to the FSC and SEM, issue a communiqué to that effect and inform the Participating Shareholders of the suspended Cell of such redemptions.

The Fund shall not accept any subscriptions for shares in the suspended Cell during the suspension period, unless such suspension in the suspended Cell has been lifted.

#### 9.14 COMPULSORY REDEMPTION

The Directors of the Fund have the power under the Constitution in their absolute discretion to compulsorily redeem at any time the Participating Shares of any investor (i) which, as a result of a redemption of any part of the investor's holding, have a nominal value of less than USD 50,000 or its equivalent in any other currency or (ii) who holds Participating Shares directly or beneficially in breach of any law or requirement of any country governmental or regulatory commission or (iii) whose existence as an Investor in the Cell causes or threatens to cause the Fund or any Cell to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer Act.

If, following the period of six months after the creation of a Cell, the Net Asset Value of that Cell is less than USD 5 million (or the equivalent thereof) on each Dealing Day falling within a period of 12 consecutive weeks the Directors may compulsorily redeem all the shares of that Cell in existence on 90 days' clear notice.

#### 9.15 CALCULATION OF NET ASSET VALUE

The Net Asset Value of each Cell will be calculated by the Fund on each Valuation Day in accordance with their respective Supplemental Memorandum. The Net Asset Value of each Cell is determined by deducting the value of the total liabilities of the Cell concerned from the value of the total assets of that Cell. Total assets include all cash, accounts receivable, accrued interest and the current market values of all investments. Total liabilities include any fees payable to the Custodian, Investment Advisor and Directors, all borrowings, provision for taxes (if any) allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Board in effecting the acquisition or disposal of securities.

#### 9.16 PUBLICATION OF PRICES

The Subscription Price (exclusive of any initial charge) and the Redemption Price in respect of the immediately preceding Dealing Day will be available on request from the Fund. Indicative Subscription Prices and Redemption Prices may be calculated on each Business Day and if calculated as such, will be available at the registered office of the Fund. These Indicative Prices should be used for information purposes only. Investors should not act on indicative prices, and are advised to confirm prices with the Fund on each applicable Dealing Day, as defined in the relevant Supplemental Memorandums hereto.

#### 9.17 SPECIAL DEALING DATES

The Board shall have the power at any time to determine special dealing dates for subscription or redemption dealing dates other than the dates specified in the Supplemental Memorandums in respect of a subscription or a redemption request submitted to the Fund. It is expected that the Special Dealing Dates shall only be used in specific circumstances or for specific purposes where it is believed that the implementation of the Special Dealing Date is necessary and in the best interest of the Participating Shareholders of the relevant Cell.

#### 9.18 SUSPENSION OF CALCULATION OF NET ASSET VALUE AND DEALING

The Board may suspend the calculation of the Net Asset Value and the issue and the redemption of Participating Shares of a Cell during:-

- (a) the existence of any state of affairs which, in the opinion of the Board, constitutes an emergency as a result of which disposal of investments comprised in the Cell would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;

- (b) any breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Cell or when for any reason the prices of any investments cannot be promptly and accurately ascertained;
- (c) any period when currency conversions which will or may be involved in the realisation of the investments comprised in the Cell or in the payment for investments cannot, in the opinion of the Board, be carried out at normal rates of exchange.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence on the next Valuation Day following the last day of the suspension period. The fees of the Custodian, Investment Advisor, Directors and the Prime Broker will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

#### 9.19 WINDING UP

The Board shall have the discretion to terminate a Cell:

- (a) where all Cell Shares in a particular Cell have been redeemed and there are no Cell Shares in such Cell in issue;
- (b) in such circumstances as may be set out in the Private Placement Memorandum, the terms of issue or in the Constitution. In such an event, subject always to the terms of issue of the Cell Shares, the Board may apply the assets of the Cell in such manner as it may deem fit including (a) payment of assets available for distribution (after discharge of the liabilities attributed to that Cell) to Cell Shareholders in proportion to the number of Cell Shares held in that Cell or (b) payment of final redemption as per the prevailing NAV; or
- (c) In any other circumstances as determined by the Fund.

The Company shall comply with the relevant requirements (including any notifications) as may be required under the applicable law, including the SEM Listing Rules so long as the Company is listed on the Official List of the SEM.

### 10.1 ESTABLISHMENT OF COSTS

The costs and expenses associated with the organisation and the initial offering of Participating Shares of each Cell, including the government incorporation charges and professional fees and expenses in connection with the preparation of the Fund's information documents, and the preparation of its corporate documents and contracts and the relevant Supplemental Memorandum, registration fees and professional fees and expenses are expected to be not more than USD 10,000.

These costs and expenses shall become due within the first financial year.

### 10.2 FEE OF DIRECTORS FOR THE FUND

Each Director shall receive an annual fee of USD 10,000, payable quarterly in arrears, or as may otherwise be approved by the Management Shareholders.

The Directors may also be entitled to reimbursement of reasonable travel and other expenses related to the management of the Fund and its cells. These expenses shall be borne by the Fund.

### 10.3 FEES OF THE INVESTMENT ADVISORS

Pursuant to the Investment Advisory Agreements, the Investment Advisor(s) or Sub-Investment Advisor(s) shall subject to the relevant Supplemental Memorandum be entitled to receive up to 2% (two per cent) per annum of the AUM of the relevant Cell(s), payable quarterly in arrears. Fees are calculated and accrued as at the relevant Cell's Valuation Day.

### 10.4 FEES OF CUSTODIAN

Each Cell shall pay a custodian fee to Warwyck Private Bank Ltd or any other custodians/sub-custodians for the provision of Custodial services. The custodian fee will be charged at the prevailing commercial rates at the time of the transaction and will be subject to review from time to time.

### 10.5 FEES OF PRIME BROKER

Should a Prime Broker be enlisted to provide prime brokerage services to any Cell, the Prime Broker and custodial services shall be charged and expenses reimbursed on commercial terms from the Cell for which fees are charged at prevailing commercial rates. Fees payable to the Prime Broker will be subject to review from time to time.

### 10.6 MANAGEMENT FEES

Pursuant to the relevant Supplemental Memorandum, the Fund shall receive a quarterly fee in arrears from each cell at a maximum annual rate of up to 5% (five per cent) per annum of the AUM of the relevant Cell(s) together with a fixed fee of up to 10,000 per annum denominated in the relevant reporting currency of the Cell,



Fees are calculated and accrued as at the relevant Cell's Valuation Day. Such fees are to be payable quarterly in arrears.

#### 10.7 PERFORMANCE FEES

A Performance fees shall be payable to the Fund pursuant to the relevant Supplemental Memorandum.

Fees are calculated and accrued as at the relevant Cell's Valuation Day and are payable quarterly in arrears.

#### 10.8 SUBSCRIPTION FEES

The Fund receives a subscription fee of up to 3% (three per cent) which shall be charged to Investors upon subscription to Participating Shares in respect of each Cell of the Fund, pursuant to the relevant Supplemental Memorandum.

#### 10.9 SWITCHING FEES

A switching fee of up to 0.15% (zero point fifteen per cent) will apply, instead of both redemption and subscription fees, in the event that a Participating Shareholder redeems his/her investments in a Cell and subscribes to another Cell of the Fund.

#### 10.10 REDEMPTION FEES

The Fund receives a redemption fee of up to 20% (twenty per cent) which shall be charged to the Investors on the redemption of Participating Shares in a Cell of the Fund, pursuant to the relevant Supplemental Memorandum.

#### 10.11 ADDITIONAL EXPENSES

Additional fees may be charged to Investors, in the eventuality the Cell incurs additional costs and/or unforeseen expenses.

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### 11.1 MAURITIUS

These regulatory consequences are based on the current laws in Mauritius and interpretations thereof. These provisions and interpretations thereof may change in future in which case the legal consequences could change substantially. Each prospective investor is urged to consult its own advisor with respect to the legal consequences of the purchase and ownership of shares in the Cell of the Fund

### 11.2 SECURITIES LAWS

The Fund is a public company limited by shares, established as a protected cell company and constituted as a collective investment scheme pursuant to the Securities Act 2005 and categorised as an expert fund pursuant to the provisions of Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. Investment in an expert fund is available only to persons meeting the criteria of an expert investor. An expert investor is defined under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 as:

- (a) an investor who makes an initial investment, for his own account, of no less than USD 100,000; or
- (b) a sophisticated investor (as defined from time to time ).

Nothing in this document shall be construed as an offer or distribution of securities to the public. Investors should bear in mind that they are not protected by any statutory compensation arrangements in Mauritius in the event of the Fund's failure.

### 11.3 ANTI-MONEY LAUNDERING

To ensure compliance with the Financial Intelligence and Anti Money Laundering Act 2002 ("**FIAMLA**") and any regulation/code issued under the FIAMLA, an applicant for the Participating Shares will be required to provide certain information and/or documentation for the purposes of verifying the identity of the applicant and the sources of funds to be used by the applicant, and confirmation or certification that the applicant's monies do not represent, directly or indirectly, the proceeds of any crime. The requirement to provide such information may be reduced, excused or exempted for an applicant that is a regulated financial services business based in Mauritius or otherwise subject to supervision of a public authority in an equivalent jurisdictional regime, or in the case of a public company listed on recognized stock/investment exchanges, as set out in the FIAMLA and the regulations/codes issued under it.

The Board reserve the right to request such information as is necessary to verify the identity of the applicant. The Board will notify applicants if proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the statutory documents, financial statements, and of the names and residential and business addresses of all directors and beneficial owners. The details given above are by way of example only and the Fund has authorised

the Board to request such information and documentation as it considers is necessary to verify the identity of an applicant.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Fund may reject the application and refuse to accept the relevant subscription monies. Investors should note 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.

In accordance with the FIAMLA and relevant regulation/code issued under the FIAMLA, the Fund will appoint a money laundering reporting officer (“**MLRO**”). The duties of that MLRO will include receiving and evaluating internal suspicious transactions reports and, where appropriate, filing these with the Mauritius Financial Intelligence Unit (“**FIU**”). Persons connected with the Fund are required to report any suspicions of money laundering terrorist financing or other suspicious transactions to the MLRO. If requested by any relevant authority including, without limitation, the FIU, the MLRO may pass on information about any applicant for shares of the Fund to any such regulatory authority. It is a term of subscription that any applicant will be deemed to have consented to the passing on of such information to any such authority.

Each applicant for Participating Shares acknowledges that the Fund and the Board will be held harmless against any loss, claim or obligation arising as a result of any failure to process an application for Shares or acceptance of a subscription for Shares, or any withholding of distributable amounts or failure to pay out any redemption request or other payment amounts, if any such information pertaining to the applicant under the relevant laws as may be requested by the Fund or the Board has not been provided in writing by the applicant.

#### 11.4 COMPLIANCE WITH LAWS IN VARIOUS JURISDICTIONS

The Fund and/or the Board may be obliged to comply with, or at its sole and absolute discretion, choose to have regard to, observe or fulfil the requirements or expectations of the laws, regulations, orders, guidelines, codes, market standard, good practices and requests of or agreements with public, judicial, taxation, governmental and other regulatory authorities or self-regulatory bodies (the “Authorities” and each an “Authority”) in various jurisdictions relating to any matter in connection with its business including without limitation, tax compliance, anti-money laundering, sanctions, terrorism financing or the prevention and detection of crime as amended, promulgated and introduced from time to time (the “Applicable Requirements”). In this connection, the Fund and/or the Board may take any and all steps as may be reasonably necessary to ensure compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements.

These Applicable Requirements include but are not limited to the Foreign Account Tax Compliance Act (“**FATCA**”). The Government of Mauritius has signed a reciprocal Model 1 Intergovernmental Agreement (“**Mauritius IGA**”) and a Tax Information Exchange Agreement (“**TIEA**”) (collectively, “**Mauritius Agreements**”) with the US. The Mauritius Agreements seek to promote transparency between the two nations regarding tax matters and form part of the global effort to reduce tax evasion. Pursuant to the execution of the Mauritius Agreements, the Agreement for the Exchange of Information Relating to Taxes (United States of America - FATCA Implementation) Regulations 2014 was enacted under Section 76 of the Mauritius Income Tax Act 1995 to facilitate the implementation of the Mauritius Agreements by the Mauritius Revenue Authority. The Mauritius Agreements came into force on 29 August 2014, the effect of which is that a reporting Mauritian financial institution shall be required to report certain information about certain investors to the

Mauritius Revenue Authority, who will exchange such information with the Internal Revenue Service ("IRS") under the terms of the Mauritius IGA. Furthermore, pursuant to the Mauritius Agreements, a withholding tax of 30.0% is to be applied to payments of certain US-sourced income such as interests, dividends and insurance to investors in certain circumstances (such as non-compliance by the reporting financial institution with its obligations under the Mauritius IGA, which includes failure to disclose substantial US owners or certify that no substantial US owners exist).

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## 12.1 GENERAL

The taxation of income and capital gains of the Fund and the Participating Shareholders is subject to the fiscal law and practice of Mauritius and of any jurisdiction in which the Cell invests or in which Participating Shareholders are resident or otherwise subject to tax. The following is a summary only of some of the anticipated tax treatment and exchange controls affecting the Fund. It does not constitute legal or tax advice and is based on taxation and exchange control law and practice in force at the date of this PPM.

The summary does not consider all aspects of taxation and exchange control which may be relevant to a particular Participating Shareholder in light of that Participating Shareholder's particular circumstances, such as tax or exchange control consequences in the Participating Shareholder's jurisdiction of residence. Investors should consult their own professional advisors on the taxation and exchange control implications of their acquiring, holding or disposing of Participating Shares under the laws of any jurisdiction in which they are citizens or residents, in which they conduct a business or are otherwise liable to taxation.

While this summary is considered to be a correct interpretation of existing laws in force on the date of this PPM, no assurance can be given that courts or other authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws will not occur (potentially with retroactive effect).

## 12.2 MAURITIUS TAX INCIDENCE OF THE FUND

Mauritius has, as a tax planning jurisdiction focused the development of its Global Business sector on the use of its growing network of Double Taxation Avoidance Treaties ("DTAs"). The expanding network of these DTAs reinforces the seriousness of Mauritius as a tax efficient jurisdiction for structuring investment abroad in the Global Business sector.

Mauritius currently has no withholding taxes on dividends paid out of income from approved global business activities. There is no withholding tax on interest, no capital gains tax and no estate duty or inheritance tax payable on the inheritance of shares in a global business entity.

The Fund holds a Global Business Licence pursuant to the provisions of the Financial Services Act 2007. The Fund will be chargeable to Mauritius income tax at the rate of fifteen per cent (15%). Following the introduction of the partial exemption system with effect from 01 January 2019, GBL companies will qualify for an 80% tax exemption in relation to certain specified type of income as listed in the Second Schedule of the Income Tax Act, subject to meeting conditions of substance as prescribed under Regulations 23D of the Income Tax Regulations 1996.

The Fund is resident in Mauritius on the basis that it is incorporated in Mauritius and has its central management and control in Mauritius. In that respect, the Fund holds a tax residence certificate ("TRC") from the Mauritian Revenue Authority ("MRA") as evidence of this in order to facilitate access to the benefits of Double Taxation Agreements to which Mauritius is a party. Whether or

not such treaty benefits may be available to the Fund will depend on the source jurisdiction of the Fund's revenues.

The FSC will recommend the issue of a TRC to the MRA if it is satisfied that the Fund is in good standing under Mauritius laws and has provided an undertaking that it shall comply with the conditions attached to its licence and the statutory provisions.

As at date, Mauritius has double taxation avoidance treaties in place with the following countries: Australia (Partial), Barbados, Belgium, Botswana, Cabo Verde, Congo, Croatia, Cyprus, Egypt, France, Germany, Ghana, Guernsey, India, Italy, Jersey, Kuwait, Lesotho, Luxembourg, Madagascar, Malaysia, Malta, Monaco, Mozambique, Namibia, Nepal, Oman, Pakistan, People's Republic of Bangladesh, People's Republic of China, Rwanda, Seychelles, Singapore, Sri Lanka, South Africa, State of Qatar, Eswatini (Previously known as "Swaziland"), Sweden, Thailand, Tunisia, Uganda, United Arab Emirates, United Kingdom and Zimbabwe. Treaties with Estonia, Eswatini (New), Comoros Islands Gabon, Kenya, Nigeria, Morocco and Russia await ratification and those with Cote D'Ivoire, Gibraltar, Malawi, The Gambia and The Republic of Angola await signature.

### 12.3 MAURITIUS TAX INCIDENCE ON INVESTORS

An Investor who is not ordinary resident in Mauritius, would not, by virtue only of its investment in the Participating Shares become liable to Mauritius tax or be required to make any filing in respect to any tax in Mauritius. There is no withholding tax in Mauritius on any distributions whether by way of dividend or redemption proceeds to a person who is not tax-resident in Mauritius.

### 12.4 EXCHANGE CONTROL

All exchange control restrictions applicable in Mauritius were suspended with effect from 29 July 1994. Thus all funds paid to or by the Fund will be excluded from the exchange control regulations.

### 12.5 THE SHAREHOLDERS

Shareholders resident outside Mauritius will not be subject to any tax in Mauritius in respect of any Participating Shares owned by them.

Persons interested in purchasing the Participation Shares 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 Participation Shares.

Each Investor should consult a tax adviser as to his or her own tax position.

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### 13.1 OVERALL INVESTMENT RISK

An investment in securities issued by a Cell of the Fund involves a high degree of risk. Prior to purchasing securities issued, prospective investors should carefully consider all the information set forth in this PPM and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Fund and on Portfolio Investments and the Cell's ability to repay both the principal and the target returns to holders of the securities. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Cell will meet its investment objectives or will otherwise be able to carry out its investment program successfully or return any or all of either the distributions to holders of the securities.

Investors should not only be aware of the risks inherent in investing in the Cell of the Fund but should have sufficient financial awareness to evaluate such risks, particularly those associated with Funds adopting Alternative Strategies. Persons not able to assess the various advantages and risks associated with an investment in a Cell should not consider such an investment. Potential investors who are in any doubt as to the risks involved in investment in the Cell are recommended to obtain independent financial advice before making an investment.

In this section, a number of risk factors are presented and discussed without any particular ranking order. The section shall not be regarded as a complete presentation of the risks that may have an effect on the Cell. Also, other risks and uncertainties that the Fund presently is not aware of or such risks that the Board of Directors deems as insignificant can come to have an adverse effect on the Cell's operations, earnings, or financial position.

### 13.2 RECOGNITION OF PROTECTED CELL COMPANY STRUCTURE

Potential Investors should be aware that the segregation of assets and liabilities permitted under Mauritian law might not necessarily be recognised in jurisdictions where the Cell's assets are located. The Board will seek to reduce this risk where appropriate by requiring that where an actual or potential liability is incurred, the Investment Adviser agree that recourse may only be made against the Cell in respect of which the relevant liability is incurred.

### 13.3 GENERAL RISK FACTORS

The value of Participating Shares (and the income from them) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested. Accordingly, an investment in any Cell should only be made by persons who are able to bear the risk of loss of capital invested.

No assurance can be given that the Cells will succeed in meeting their respective investment objectives or that the Board's assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in the Memorandums will prove accurate.

A Cell may invest in assets that are denominated in currencies that are different from its base currency. The ability of a Cell to hedge currency risks may be affected by limited forward markets for the hedging of the base currency against the currency of investment.

Where applicable, the Cells may invest in funds which may trade on a leveraged basis in a highly volatile market. Investment in Alternative Strategies is speculative, and should be considered only by financially sophisticated investors who are able, independently of any information in the Memorandums, to evaluate the risks and merits of this investment. No assurance can be given that the Cell's investment objective of maximising return on a certain risk level will be achieved.

In the normal course of business of investment vehicles following Alternative Strategies, managers trade various financial instruments and enter into various investment activities with differing risk profiles. With respect to the investment strategy utilised by a hedge fund manager, there is always some and occasionally a significant degree of market risk.

The markets and certain hedge funds in which Cells may invest primarily may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the level of foreign ownership in companies and this may affect the price at which a Cell may liquidate positions.

The value of a Cell's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency fluctuations and other developments in the laws and regulations of the countries in which the Cell's assets are invested.

Providers of alternative investment products show varying degrees of opacity in their activities. This lack of transparency is designed to protect the investments of the hedge fund. However, there is a risk that this lack of transparency may mask changes in strategy, along with the nature, extent and development of the related risks.

If there are substantial redemption requests within a limited period of time, it may be difficult for the Board to provide sufficient funds to meet such redemption's without liquidating positions prematurely at an inappropriate time or on unfavourable terms and thereafter it may be more difficult for the Fund to generate returns since it will be operating on a smaller asset base.

Each Cell will take a credit risk on parties with whom it trades and will also bear the risk of settlement default for currency overlay only.

The two primary risks for any fixed interest instruments are the risks that the underlying parties to a portfolio either default on their debt i.e. credit risk, or are not liquid enough to fulfil their obligations in a timely fashion i.e. liquidity risk.

Since some of the Cells do not intend to pay dividends, an investment in these Cells may not be suitable for investors seeking income returns for financial or tax-planning purposes.

Whilst it may be possible for the Investment Advisor to hedge some of the risks outlined above, it will not be obliged to do so and, if such hedging is carried out, there can be no assurance that it will be successful and it may negate certain profits which the Cell may otherwise have earned or even incur a loss. In particular, certain Cells may enter into forward foreign exchange contracts to hedge against the possibility that their base currency may suffer a decline against the currencies in which underlying investments may be denominated. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Cell will bear the cost of all hedging. Furthermore, it may



not always be possible to hedge certain risks in many of the less developed markets in which the Cell may invest as exchange-traded futures and options are not available in certain markets.

Investments on international markets may fluctuate in price under the influence of a variety of issues such as currency rates and interest rates, exchange controls, taxes and other economic and political developments. Other factors such as the availability of information on, and the size and liquidity of, international markets may limit the intended diversification of the Cell's resources.

The Fund has no obligation to redeem Participating Shares at the subscription price originally paid and redeeming investors may not receive the amount originally invested.

#### 13.4 INTEREST RATE RISK

The price of securities tends to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of a position to move in directions that were not initially anticipated.

#### 13.5 SPECIALITY RISKS OF ALTERNATIVE INVESTMENTS

In contrast to traditional investments, where the focus is on the purchase and sale of securities based on proprietary research (for long positions only), the Alternative Strategies employed by the investment vehicles in which the Cell may invest can also involve short selling (short positions) and the application of leverage by borrowing and the use of derivative financial instruments.

The Cells may utilise derivative financial instruments (e.g. options, futures, forward transactions and swaps) and pursue investment strategies that may entail special risks.

Since the Cell's investment are not confined to conventional forms of investment (long equities and bonds only), but also include investments in derivatives (futures, options, swaps, etc.), the Cells may display lower correlation to general capital market trends than traditional equity funds do.

#### 13.6 LIQUIDITY RISKS

It is important for investors to be aware that many Alternative Strategy instruments do not trade on liquid and/or regulated markets. If there are substantial redemption requests within a limited period of time, it may be difficult for the Board to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms that may also result in sustained adverse price changes of the Cell investments. Therefore, investors either redeeming or retaining their Participating Shares in a Cell may suffer significant losses in periods during which a substantial number of Participating Shares in the same Cell are redeemed.

#### 13.7 PRIME BROKERS

Some Cells may use the services of prime brokers for trading and custody of assets. Some prime brokers are not obliged to segregate client assets from proprietary assets and in the event of the insolvent liquidation of such prime brokers, any assets which may not clearly be identified as client assets may be available to the liquidator, leaving the relevant Cell with only an unsecured claim in the insolvency ranking no more than *pari passu* with the claims of other unsecured creditors.

## 13.8 TAX RISK

Currently, capital gains on sale of units/securities are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemption or exchange of shares. The Fund will apply on behalf of its cells, for a TRC from the MRA, where applicable, and such certification will depend on its resident status for Double Tax Agreements purposes. Accordingly the Fund qualifies as a resident of Mauritius for the purposes of all DTA. On this basis, the Fund is entitled to certain relief from foreign tax subject to continuance of the current terms of such DTA. The Fund cannot guarantee that such DTA will continue to remain into force or will not be renegotiated in future thereby impacting on the tax treatment of income of the Fund.

The comments set out above regarding the incidence of taxation are based on the relevant law and practice (where applicable) as at the date of this PPM. However, neither the Fund nor its advisers in any way warrant the tax position outlined above, which in any event is subject to changes in the relevant legislation and interpretation and application thereof.

All exchange control regulations have been suspended in Mauritius. In the event such regulations are re-introduced, it is expected that they will not apply to the Fund since the Fund qualifies as a Global Business Licence Company in Mauritius for the purposes of the Financial Services Act 2007.

Prospective investors should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them. Accordingly, prospective investors must consult their tax advisers in the countries of their citizenship, residence and domicile to determine the possible tax or other consequences of purchasing, holding and redeeming shares under the laws of their respective jurisdictions before subscribing for Participating Shares.

Investors are also advised to inform themselves as to any Exchange Control regulations applicable in their country of residence to their buying, selling, holding or redeeming Participating Shares.

## 13.9 FOREIGN CURRENCY, EXCHANGE RATE AND MARKET RISKS

Many Investments in Portfolio Companies, and much of the income and gains received by the Cell, will be denominated in foreign currencies. Changes in foreign currency exchange rates may affect the value of securities in the Cell's portfolio. Moreover, the Cell will incur costs in connection with conversions between various currencies. The Cell may conduct foreign currency exchange transactions in anticipation of funding investment commitments or receiving proceeds upon Disposals, but it will ordinarily not attempt to hedge currency risks over the long term.

## 13.10 RESTRICTIONS ON REPATRIATION OF CAPITAL AND PROFITS

Capital markets continue to be highly regulated, are often not transparent and will likely be subject to continuing government restrictions. There can be no assurance that the Cell will be permitted to repatriate capital or profits, if any, over the life of its activities. If governmental registration and approval is required, the Cell could be adversely affected by delays in or a refusal to grant required governmental registration or approval for any such proposed repatriation. Any repatriation is also subject to the availability of foreign currency.

### 13.11 DIFFICULTY OF LOCATING SUITABLE INVESTMENTS

Although the principals of the Fund have been successful in identifying suitable Investments in the past, no assurance can be made that a sufficient number of attractive opportunities to meet the investment objectives of the Cells will be identified.

### 13.12 LONG-TERM INVESTMENTS

Capital and profits, if any, from an Investment generally will only be realized upon the partial or complete disposal of that Investment. While an Investment might be sold at any time, the Fund expects to hold interests for a number of years. In addition, in some cases, the Fund may be prohibited by contract from selling certain securities for a period of time.

### 13.13 ASSUMPTION OF CONTINGENT LIABILITIES

The Fund may assume or acquire an Investment in a Portfolio Company subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things. To the extent these liabilities are realized, they may materially adversely affect the value of the Investment. In addition, if the Cell has assumed or guaranteed these liabilities, the obligation would be payable from the assets of the Cell itself.

### 13.14 AVAILABILITY OF INSURANCE AGAINST CERTAIN CATASTROPHIC LOSSES

Certain losses of a catastrophic nature, such as those due to wars, earthquakes, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related Investments in Portfolio Companies. As a result, some or all Investments in Portfolio Companies may not be insured. If a major uninsured loss occurs, the Fund could lose both invested capital in and anticipated profits from the affected Investments in Portfolio Companies.

### 13.15 HIGHLY COMPETITIVE MARKET FOR INVESTMENT OPPORTUNITIES

The activity of identifying, completing and successfully disposing of Investments in Portfolio Companies is highly competitive and involves a high degree of uncertainty. The Fund will encounter competition from other entities. To the extent that the Fund encounters competition for investments, the ability of the Cell to achieve its target returns may decrease.

### 13.16 SPECULATIVE NATURE OF INVESTMENTS

The Investments in Portfolio Companies may not be profitable at the time of investment and may experience substantial fluctuations in their valuation. There is no assurance of profitable returns on the Investments.

### 13.17 LIMITED NUMBER OF INVESTMENTS

The Fund may make only a limited number of Investments in Portfolio Companies and, as a consequence, the unfavourable performance of one or a small number of sizeable Investments may have a material adverse effect on the value of the Fund.

### 13.18 RISKS ASSOCIATED WITH UNSPECIFIED TRANSACTIONS

The shareholders will be relying on the ability of the Fund's management team to identify investments suitable for the Cells. The Cell's investments face the risks of changes in long-term interest rates and adverse changes in the target markets. No assurance can be given that the Cells' Investments will be profitable or achieve targeted returns or that capital loss will not occur. Finally, even if the investments of the Cells are successful, they are unlikely to produce a realized return for a period of several years.

### 13.19 THIRD-PARTY INVOLVEMENT

The Cell may co-invest with third parties through joint ventures or other entities. Such Investments may involve risks not present in Investments where a third party is not involved, including the possibility that a joint venture partner or co-investor in the venture may at any time have economic or business interests or goals that are inconsistent with those of the Fund, which may necessitate unwinding of the vehicle or triggering the buy-sell provisions of the governing document of such vehicle. In addition, the Fund may be liable for actions of its joint venture partners or co-investors.

### 13.20 FOLLOW-ON INVESTMENTS

The Fund may be called upon to provide follow-up funding for its Investments in Portfolio Companies or have the opportunity to increase its investment in such Investments of a Cell. There can be no assurance that the Cell will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on an Investment in need of such an investment or may diminish the Fund's ability to influence the Investment's future development.

### 13.21 DISTRIBUTIONS IN KIND

Although, under normal circumstances, the Fund will only make distributions in cash, it is possible that upon liquidation of the Cell, or under certain other circumstances, distributions may be made in kind and could consist of assets for which there may not be any readily available market.

### 13.22 SUBORDINATION PROVISIONS

Upon any distribution of the Cell's assets upon any dissolution, winding up, liquidation, reorganisation, bankruptcy or similar proceedings, the payment of the shareholders will be subordinate to the payment of any debt, liability to third party creditors, government dues (including taxes) in respect of the Cell.

### 13.23 COMPLIANCE WITH ANTI-MONEY LAUNDERING REQUIREMENTS

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Fund may request prospective and existing shareholders to provide additional documentation verifying, among other things, such shareholders' identity and the source of funds used to purchase securities in the Fund. The Fund or the Board may decline to accept a prospective investor's subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation may be made at any time during which a shareholder holds securities in the Fund. The Fund or the Board may be required to

provide this information, or report the failure to comply with such requests, to governmental authorities, in certain circumstances without notifying the shareholder that the information has been provided. The Fund or the Board will take such steps as it determines may be necessary to comply with applicable law, regulations, orders, directives or special measures that may be required by government regulators.

#### 13.24 FORWARD-LOOKING STATEMENTS

This PPM contains certain forward-looking statements and descriptions of goals and objectives of the Fund and its Cells. Although these forward-looking statements and stated goals and objectives are based upon assumptions and research, actual results of operations and achievements may differ materially from the statements, goals and objectives set forth in this PPM.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Potential investors must read the entire PPM before determining to invest in the Fund. All potential investors must obtain professional guidance from their tax advisors in evaluating all of the tax implications and risks involved in investing in the Fund.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Fund. In particular, the Fund's performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements. The Fund will be responsible for paying the fees, charges and expenses referred to in the Supplemental Memorandum regardless of the level of profitability.

14. ARBITRATION

Any dispute, controversy or claim arising out of this PPM or the breach, termination or invalidity thereof shall be settled by international arbitration under the International Arbitration Act 2008.

The provisions of the First Schedule to the International Arbitration Act 2008 shall apply to the arbitration.

There shall be a sole arbitrator appointed by the parties. If the parties are not able to agree on the name of an arbitrator, then the matter of appointment of an arbitrator shall be referred to the Permanent Court of Arbitration by any party for the appointment of an arbitrator.

The juridical seat of arbitration shall be Mauritius and the language to be used in the arbitral proceedings shall be the English language.

The arbitrator shall conduct the proceedings pursuant to the Arbitration Rules of the LCIA-MIAC, where they are not in conflict with the International Arbitration Act 2008.

Any dispute, controversy or claim shall be kept confidential and any proceedings before the Supreme Court in relation thereto shall, with the agreement of all parties, be heard in private.

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## 15.1 INSPECTION OF DOCUMENTS

Copies of the following documents will be available for inspection and may be obtained at any time during normal business hours on any day (excluding Saturdays, Sundays and Public Holidays) free of charge at the registered office of the Company:

- (a) the Constitution of the Company;
- (b) the Custodian Agreement;
- (c) the Investment Advisory Agreement;
- (d) the Subscription Agreement;
- (e) the latest Audited Financial Statements of the Company; and
- (f) the Listing Particulars and the Supplements to the Listing Particulars.

## 15.2 ADDITIONAL INFORMATION

### 15.2.1 TERMS AND CONDITIONS OF APPLICATION

By completing and delivering the Fund Application Pack and the Fund Transaction Form (collectively the "Application Form"), you the applicant(s):

- (a) offer to subscribe for the number or value of Shares specified in your Application Form (or any smaller number for which the application is accepted) subject to the Constitution, this Private Placement Memorandum and Supplemental Memorandum;
- (b) authorise the Company (transacting in respect of the Fund) or its appointees to send a confirmation of ownership, by email or by post to your address (or in the case of joint applicants that of the first-named applicant) as set out in your Application form and to procure that your name (together with the name(s) of any joint applicant(s)) is placed on the register of members of the Company in respect of such Shares;
- (c) authorise the Company (transacting in respect of the Fund) or its appointees to return any monies by telegraphic transfer to the bank account as set out in your Application form;
- (d) warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive a confirmation of ownership for the Shares applied for or to enjoy or receive any rights or distributions in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Company (transacting in respect of the Fund) (which acceptance shall be in the Company's sole and absolute discretion and shall be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the Company

(transacting in respect of the Fund) of such late payment in respect of such Shares the Company (transacting in respect of the Fund) may (without prejudice to any other rights it may have) treat the agreement to allot such Shares as void and may allot such Shares to some other person, in which case you will not be entitled to any refund or payment in respect of such Shares (other than the return of such late payment);

- (e) agree that any confirmation of ownership and any monies returnable to you may be retained pending clearance of your remittance and that such monies will not bear interest for your account;
- (f) agree that, in relation to all applications, acceptances of applications and contracts resulting from this application form, nothing shall limit the right of the Company (transacting in respect of the Fund) to bring any action, suit or proceeding arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (g) warrant that, if you sign the Application form on behalf of another party or on behalf of a corporation, you have due commission to do so and such person or corporation will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor or bank where required by the instructions relating to the Application form;
- (h) agree that, in respect of those Shares for which your application has been received and processed and not refused, acceptance of your application shall be constituted by notification of acceptance thereof by the Company (transacting in respect of the Fund) or its appointees;
- (i) agree that all documents in connection with the offering and any returned monies will be sent at your risk and may be sent by post to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in the application form;
- (j) agree that, having had the opportunity to read the Constitution and this Private Placement Memorandum and the Supplemental Memorandum, you shall be deemed to have had notice of all information, statements of opinion and representations concerning the Company and the Fund contained therein;
- (k) confirm that in making such application you are not relying on any information or representation in relation to the Company and the Fund other than those contained in the Constitution and this Private Placement Memorandum and the Supplemental Memorandum and you accordingly agree that no person responsible solely or jointly for the Constitution and this Private Placement Memorandum and the Supplemental Memorandum or any part thereof will have any liability for any such other information, statement of opinion or representation;
- (l) confirm that you have reviewed the restrictions contained in the Selling Restrictions;
- (m) warrant that you are not under the age of 18;
- (n) agree to provide the Company (transacting in respect of the Fund) with any information which it may request in connection with your application including, without limitation, evidence of identity to comply with applicable money laundering regulations and agree



that in case of delay or failure to provide satisfactory information, the Company (transacting in respect of the Fund) and its appointees may take such action as they see fit including declining this application form;

- (o) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company (transacting in respect of the Fund) or its appointees acting in breach of the regulatory or legal requirements of any territory in connection with the offer for Shares in the Fund or your application;
- (p) warrant that, if you are applying in your capacity as trustee, that you have the requisite commission to make such application and that you are acting pursuant to and in accordance with the powers conferred upon you as trustee under the relevant trust deed;
- (q) agree that your application for Shares is irrevocable and will remain valid.

No person receiving a copy of the Constitution, this Private Placement Memorandum and the Supplemental Memorandum or an Application Form in any territory may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form unless the same could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

#### Data Protection

All personal data contained in the Application Form submitted to the Fund and all and any further data collected in the course of your business relationship with the Company and the Board may be collected, recorded, organised, stored, adapted or altered, retrieved, transferred, disseminated or otherwise processed and used ("processed") by the Company and the Board and other entities which are appointed. Such data shall be processed for the purposes of account administration, anti-money laundering and other general business purposes including sales, purchases and marketing of the Company's Investments products and services. You may request details of your personal data held on our files in accordance with Mauritian Data Protection Law. You may also request the update of the correction of any incorrect personal data by contacting the Board. Please note that, unless otherwise stated, all sections of the Application Form should be completed. Failure to fully and correctly complete the Application Form may result in delay in investment or the withholding of redemption proceeds. Any change regarding the information provided in the Application Form must be reported to the Board.

## 15.2.2 CONSTITUTION

The paragraphs below sets out the relevant extracts of the Fund's Constitution:

### **(a) Article 7 - SHARE CAPITAL**

7.1 - The stated capital of the Company shall comprise of Management Shares which shall be issued at par value of USD 1 each.

7.2 - Subject to the other provisions of this Constitution and in accordance with the Private Placement Memorandum, the Board may issue Participating shares at any time, to any person and in any number it thinks fit without the requirement of any prior approval of the Shareholders.

7.3 - The Board may issue different classes in each Cell with each class having such rights and limitations as the Board may in its sole discretion determine.

**(b) Article 29 - BORROWING POWERS**

Subject as hereinafter provided, the Directors by way of a Board Resolution may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of redemptions) and secure such borrowing against the assets of the Company.

**(c) Article 25.11(f)**

The office of a Director shall be vacated in any of the following events namely: At the conclusion of the annual meeting commencing next after the director attains the age of 70 years.

**(d) Article 32 - DIVIDENDS AND OTHER AMOUNTS PAYABLE ON OR IN RESPECT OF SHARES**

32.4 - All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

**(e) Article 22 - TRANSFER OF SHARES**

**22.2 - Transfer of Participating Shares**

A Participating Shareholder may sell, assign or transfer any of its Participating Shares without the prior written consent of the Directors, provided that any such sale, assignment or transfer is made to a Qualified Investor. Notwithstanding the foregoing but subject to applicable laws, where the Participating Shares are listed on an Exchange, there shall be no restrictions on the transfer of fully paid Participating Shares and transfers and other documents relating to or affecting the title to any such Participating Shares shall be registered with the Company without payment of any fee.

**15.2.3 BORROWINGS AND CHARGES**

As at the date of this PPM, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase of finance lease commitments, or guarantees or other contingent liabilities.

#### 15.2.4 PROCEEDINGS

As far as the Directors are aware, there are no current, pending or threatened legal or arbitration proceedings against the Fund, which may have, or have had, in the past twelve months preceding the date of this Document, a significant effect on the Fund's or its Cell's financial position.