
Dated: 27 March 2023

PRIVATE PLACEMENT MEMORANDUM of Olympus Asset Ltd

A private company limited by shares incorporated in Mauritius with limited liability and authorised as a Collective Investment Scheme under Section 97 of the Securities Act 2005.

The Fund holds a Global Business Company Licence issued by the Financial Services Commission in Mauritius for the purpose of the Financial Services Act 2007 and has been authorised, pursuant to the Securities Act 2005 to operate as a Collective Investment Scheme. The Fund is an "Expert Fund" under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.

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Notice to investors

The information contained herein is relevant to Olympus Asset Ltd and is intended solely for the use of the person to whom the Fund has delivered them, and not for wider distribution. They are not to be reproduced or distributed to any other persons (other than professional advisors of the prospective Investor receiving this Private Placement Memorandum from the Fund). The distribution of this Private Placement Memorandum and the offering of the participating shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Private Placement Memorandum comes are required by the Fund to inform them about, and to observe, such restrictions.

This Private Placement Memorandum has been drawn up in accordance with the Securities Act 2005, the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 and have been filed with or registered with the Financial Services Commission in Mauritius.

Prospective Investors should not construe the contents of this Private Placement Memorandum as containing legal, tax, or financial advice. In case of any doubt about the contents of this Private Placement Memorandum and obligations contained within this Private Placement Memorandum, prospective Investors should consult their stockbroker, bank manager, lawyer, accountant, or other professional advisor who may advise you accordingly.

Potential subscribers for Shares in the Fund should be aware of all possible tax consequences, 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 Private Placement Memorandum constitute proprietary and confidential information that the Board, its affiliates, and investment funds that they sponsor, advise, or manage or derive independent economic value from by not being generally known and are the subject of reasonable efforts to maintain their confidentiality.

Acceptance of this Private Placement Memorandum 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 this Private Placement Memorandum where the same is required to be disclosed by law or regulation or pursuant to legal process.

Any distribution or reproduction of all or any part of this Private Placement Memorandum or its contents other than as set out specifically herein, is unauthorised.

Prospective Investors should inform themselves as to:

- (a) The legal requirements within the country of their nationality, residence, ordinary residence, or domicile for such acquisition;
- (b) Any foreign exchange restriction or exchange control requirement which they might encounter on the acquisition or disposal of the Shares;
- (c) The taxation consequences which might be relevant to the acquisition, holding or disposal of the Shares. To this purpose they should consult their 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 Shares of the Fund's name.

If you are in any doubt about the contents of this document, you should consult an independent financial adviser.

This Private Placement Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons in receipt of this Private Placement Memorandum are therefore required to inform themselves about and observe such restrictions.

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 Shareholder will first be notified thereof and given the opportunity to redeem his Shares prior to any such transfer taking place.

No person is authorised 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 authorised by the Fund or its Directors.

Certain economic and financial market information contained herein has been obtained from published sources prepared by third parties. While such sources are believed to be reliable, neither the management company, the Fund nor any of their respective affiliates or representatives assume any responsibility for the accuracy of such information.

Investment in an expert fund is only available 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 us\$100 000 (or in any equivalent currency); or
- (b) a sophisticated Investor as defined in the Securities Act 2005, or any similarly defined Investor in any other securities legislation.

This offering is being made to expert Investors as defined under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.

Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the Fund's failure. The FSC does not vouch for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed regarding it.

The FSC takes no responsibility for the contents of this Private Placement Memorandum and shall not be liable to any action in damages suffered because of this Private Placement Memorandum being registered by the FSC.

The Fund is both authorized and supervised by the FSC. The authorization 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 Private Placement Memorandum. The authorization 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. The Financial Services Commission is situated at FSC House, 54 Cybercity, Ebene 72201, Mauritius.

The Directors of the Fund have taken all reasonable care to ensure that the facts stated in this Private Placement Memorandum 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 as at the date hereof.

The Directors accept responsibility for the contents of this Private Placement Memorandum and that, to the best of their knowledge and belief, and after making reasonable enquiries, the information contained in

this Private Placement Memorandum is in accordance with the facts and that this Private Placement Memorandum makes no omission likely to affect the import of such information.

The Private Placement Memorandum, Constitution, subscription, and redemption forms are made available at the registered office of the Fund situated at C/o Mauri Experta Ltd, Office 2, Level 4, ICONEBENE, Lot B441, Rue de l'Institut, Ebene, Mauritius, and are available for inspection during business hours.

Risk disclosure

Investments in the Shares of the Fund will involve risks due to, among other things, the nature of the Fund's investments. Investors should have the financial ability and willingness to accept all the risks which are characteristics of the investments described herein. There will be no public market for the membership interest of the Fund, and they will not, subject to certain limited exceptions, be transferable.

Because of the risks involved, investment in the Fund is only suitable for sophisticated Investors who can assess and tolerate the risks associated with the investments of the Fund. Investors are therefore advised to seek independent professional advice on the implications of investing in the Fund.

Tax advice disclaimer and warning

The information on taxation contained in this Private Placement Memorandum is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations.

Prospective Investors should consult their own counsel regarding any tax laws and regulations which may be applicable to them. Accordingly, prospective Investors should 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 Shares.

Glossary of terms

Administration Agreement: refers to the administration agreement between the Fund and the Administrator, to provide inter alia, administration and company secretary services.

Administrator: the administrator whose details are set out under the heading Directory.

Auditors: the auditors whose details are set out under the heading Directory.

Base Currency: the currency in which the Net Asset Value of a Sub-fund is determined, as set out in the relevant Supplemental.

Board: the Directors at any time or the Directors present at a duly convened meeting (including a committee meeting) at which a quorum is present.

Business Day: any day (except Saturday and Sunday and such other day as the Directors may determine) on which banks are open for business in Mauritius.

CIS Regulations: the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.

Class: a Class of Sub-fund Shares having the same rights, privileges, limitations and conditions, and Classes shall refer to more than one Class of Sub-fund Shares. A class of share created by the Fund in accordance with the Constitution.

Collective Investment Scheme: has the meaning set out in section 2 of the Securities Act 2009.

Companies Act: the Companies Act No. 15 of 2001 of Mauritius.

Constitutive Documents: collectively this Constitution, the Private Placement Memorandum and the Subscription Agreement and any circular, notice or other similar document issued by the Fund relating to the Fund.

Constitution: this Constitution of the Fund.

Custodian: the custodian appointed by the Directors from time to time to hold the assets of the Company for safekeeping under the Laws.

Directors: the Directors of the Fund for the time being, or, as the case may be, the Directors assembled as a Board or as a committee of the Board.

Dealing Day: a Subscription Dealing Day or Redemption Dealing Day as the case may be.

Expert Investor: as per Regulations 78 of the CIS Regulations, an expert Investor means:

- (a) an Investor who makes an initial investment, for his own account, of no less than US\$ 100 000; or
- (b) a sophisticated investor as defined in the Act or any similarly defined investor in any other securities legislation.

FSA: the Financial Services Act 2007 of Mauritius as amended from time to time.

FSC: the Financial Services Commission of Mauritius established under the FSA.

Fund: Olympus Asset Ltd, a private company with limited liability incorporated under the laws of Mauritius, holding a Global Business Company License issued by the FSC pursuant to the provisions of the FSA, and authorized as a Collective Investment Scheme, comprising Sub-fund Shares and Management Shares.

Initial Offer Period: the period determined by the Directors during which Sub-fund Shares in the Fund are initially offered at the Initial Subscription Price.

Initial Subscription Price per Share: the amount specified in the relevant Supplement.

Investment: any securities, other financial assets, real property, or non-financial assets which is approved by the FSC in which a Sub-fund invests.

Investment Committee: the investment committee delegated by the Board under the Constitution.

Investment Committee Members: the investment committee members whose details are set out under the heading Directory.

Investment Committee Members Agreement: the agreement entered between the Investment Committee Members and the Fund under which the Investment Committee Members are appointed.

Investor: a holder of Sub-fund Shares.

Laws: the laws of Mauritius, including the Companies Act, the Securities Act, the CIS Regulations and any other act, regulation, rule, proclamation or order or any revision thereof for the time being in force and applying to collective investment schemes and Global scheme.

Management Company: a company holding a management license issued under section 77 of the FSA.

Management Shareholder: a holder of Management Shares.

Management Shares: an ordinary share in the capital of the Fund of no par value and designated as a management share, having the rights as set out in this Constitution.

Minimum Initial Subscription Amount: US\$ 100,000 or in equivalent currency (One Hundred Thousand United States Dollars).

Net Asset Value: the total net asset value (total assets on the balance sheet less total liabilities) of a Sub-fund.

Net Assets per Share: net assets (total assets on the balance sheet less total liabilities) divided by the number of Sub-fund Shares of a Sub-fund in issue.

Private Placement Memorandum: this confidential Private Placement Memorandum of the Fund as may be amended, restated, supplemented, or superseded.

Qualified Holder: means any person, corporation or entity which meets the criteria for subscribing for and holding shares in the Fund as an Expert Investor and shall not include a person or entity which:

- (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 (i) or (ii) above.

Quarter: each period of three calendar months ending on 31 March, 30 June, 30 September, and 31 December.

Redemption Dealing Day: the first Business Day following the Valuation Day, or such other day or days at such intervals as the Directors may from time to time determine as being a day on which Sub-fund Shares may be redeemed.

Redemption Price: the Net Asset Value per Share of the Sub-fund Shares on the Relevant Redemption Dealing Day.

Registrar: the Registrar of Companies appointed under section 10 of the Companies Act.

Retained Earnings: the profits available for distribution within the meaning set out in section 63 of the Companies Act.

Shares: means a Sub-fund Share and Management Share.

Shareholder: a holder of the Management Shares or Sub-fund Shares in the Fund.

Solvency Test: the test of a company's solvency applicable to an investment company as set out in section 6 of the Companies Act.

Sophisticated Investor: has the meaning set out in section 2 of the Securities Act 2005.

Special Resolution: a resolution approved by a majority of seventy-five per cent of the votes of those Shareholders entitled to vote and voting on the resolution.

Subscription Agreement: a subscription agreement entered into between the Fund and a subscriber under which the subscriber agrees to subscribe for Sub-fund Shares in the Fund.

Subscription Dealing Day: the first Business Day following the Valuation Day, or such other day or days at such intervals as the Directors may from time to time determine as being a day on which Sub-fund Shares may be subscribed for.

Subscription Price: the total price paid by an Investor for his shares in a Sub-fund.

Sub-fund: a sub-fund of the Fund, which is invested in accordance with the investment objective applicable to such Sub-fund.

Sub-fund Share: means a share in the capital of the Fund of no par value, designated as the Sub-fund Share, which is non-voting and may be redeemable at the option of the Shareholder and issued in different Classes in accordance with the provisions of the Law and the Constitution and having the rights provided for under the Constitution with respect to such shares.

Supplement: a document that contains specific information supplemental to this document in relation to a particular Sub-fund.

Valuation Day: such day as specified in the Supplement, or such day as the Directors may determine as being a day on which the Net Asset Value shall be calculated.

Important information

Investment risks

Investors should read and consider the heading entitled **Risk Factors** before investing in Shares of the Fund.

Selling restrictions

The Shares may not be offered or sold, directly or indirectly, to the Mauritian public. Neither this Private Placement Memorandum nor any offering material or information contained herein relating to the offer of Sub-fund Shares, may be released, or issued to the Mauritian public or used in connection with any such offer. This Private Placement Memorandum does not constitute an offer to sell the Sub-fund Shares to the Mauritian public.

No person is authorised to give any information or to make any representations other than those contained in this Private Placement Memorandum, and subscription for Shares made by any person based on statements or representations not contained in this Private Placement Memorandum shall be solely at the risk of that person.

Potential Investors are advised to obtain information for themselves and to take professional advice so that they are fully informed of the possible legal, administrative or tax consequences and the possible effects of foreign exchange restrictions, controls or operations which might be required in connection with the subscription, purchase, holding, redemption, conversion, and sale of Shares under the laws in force in their countries of residence, domicile, or establishment.

Potential Investors should inform themselves as to:

- (a) the legal requirements within their own countries for the purchase or holding of the Sub-fund Shares;
- (b) any foreign exchange restrictions which they might encounter; and
- (c) the income and other tax consequences, which may apply relevant to the purchase, holding or disposal of Sub-fund Shares. Potential Investors must rely upon their own representatives, including their own legal counsel and accountants, as to legal, tax and related matters concerning the Sub-fund Shares.

Marketing rules

The Sub-fund Shares referred to in this Private Placement Memorandum are offered solely based on the information contained herein and, in the documents, referred to in this Private Placement Memorandum.

This Private Placement Memorandum cannot be used to offer and promote sales in any country or in any circumstances where such offers or promotions are not authorized under current local laws.

This Private Placement Memorandum may be updated with important amendments. Consequently, Investors are advised to ask the Fund for the most recent version of the Private Placement Memorandum.

Investors must warrant on the Subscription Agreement that they have the knowledge, expertise, and experience in financial matters to evaluate the risks of investing in the Fund, are aware of the risks inherent in investing in the Investments in which the Fund will invest and the method by which these Investments will be held and/or traded and can bear the loss of their entire investment in the Fund. Any transferee of Sub-fund Shares will be required to warrant in like terms before any transfer is registered.

Financial regulator authorization

The Fund is both authorized and supervised by the FSC. The authorization 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 Private Placement Memorandum. The authorization 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.

Investors in the Olympus Asset Ltd 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.

Introduction

The following is a summary of the principal features of the Fund and should be read in conjunction with the full text of this Private Placement Memorandum and the Constitution.

Structure

Olympus Asset Ltd is a private limited liability company limited by shares incorporated in accordance with the laws of Mauritius. The Fund holds a Global Business Company License issued by the FSC under FSA and is licensed as a Collective Investment Scheme under Section 97 of the Securities Act 2005. The Fund is classified as an Expert Fund under Regulation 79 of the CIS Regulations for the purposes of the Mauritius Securities Act 2005 and the CIS Regulations, and is structured as an umbrella fund, meaning different Sub-funds may be established by the Fund.

The Sub-funds are operated separately. Each Fund has a specific portfolio of assets to which the Sub-fund's liabilities are attributable. The assets of each Fund are treated as separate from those of every other Sub-fund and are managed in accordance with the investment objective and policy applicable to that Sub-fund.

The Fund has been structured as an umbrella fund in that the Board may, from time to time establish different Sub-funds representing a separate portfolio of assets by reference to which Sub-fund Shares are issued. The assets of each Sub-fund will be invested in accordance with the investment objective and policies applicable to such Sub-fund as disclosed in the Supplement which should be read in conjunction with and construed as supplemental to this Private Placement Memorandum. This Private Placement Memorandum will be revised on the introduction of a new Sub-fund or Class of Sub-fund Shares.

The Investments of each Sub-fund shall belong exclusively to that Sub-fund, shall be segregated from the Investments of the other Sub-funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-fund and shall not be available for such purpose.

The Fund shall always comply with the requirements of the conditions of its Global Business License issued by the FSC and such other guidelines, directives or other instructions as may be given by the FSC.

The Fund is managed in Mauritius by its Board of Directors but day to day investment decisions shall be delegated to the Investment Committee Members, who will be responsible for all investment and disinvestment decisions subject to the supervision of the Fund's Board.

Under the Fund constitution, the Board of Directors of the Fund has the authority to issue Shares to Investors in different Classes and having different rights.

Management shares

The Management Shares are not available for subscription by Investors and are being issued to the Management Shareholders. The Management Shares carry no economic rights, and the Management Shareholders shall not be entitled to share in the profits of the Fund (unless it is also an Investor in the Fund).

Sub-fund Shares

Sub-fund Shares are being offered only to Expert Investors and entitles Investors to share in the profits of the relevant Sub-Fund. The minimum initial investment in the Fund by a Investor is \$100,000 or its equivalent in another currency. The minimum additional subscription in the Fund by an Investor is \$10,000 or its equivalent in another currency.

The Board may issue Sub-fund Shares of any Class and create new Classes of Sub-fund Shares on such terms as the Board may from time to time determine in relation to any Sub-fund. Sub-fund Shares of any Sub-fund may be divided into different Classes to accommodate different withholding tax rates of underlying Investors, or subscription and redemption provisions, or distributions, or designated currencies, or charges and fee arrangements.

On the introduction of any new Sub-fund or Class of Sub-fund Shares, a Supplement will be prepared, setting out the details of that Sub-fund or Class.

Denomination

The currency in which each new Class of Sub-fund Shares will be denominated will be determined at the date of creation and set out in the Private Placement Memorandum issued in respect of the new Class of Sub-fund Shares.

Sub-fund Shares have no par value and, within each Class in each Sub-fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Fund or termination of a relevant Sub-fund. Shares do not carry preferential or pre-emptive rights to acquire further Sub-fund Shares.

Allocation

The net proceeds from subscriptions to a Sub-fund will be invested in the specific portfolio of assets constituting that Sub-fund. The Fund will maintain for each current Sub-fund a separate pool of assets, each invested for the exclusive benefit of the relevant Sub-fund. Each Sub-fund will be charged with the liabilities, costs, charges, and expenses of the Fund attributable to that Sub-fund, and within the Sub-fund's charges will be allocated within Classes in accordance with the terms of issue of those Classes.

Evidence of title

Title to the Sub-fund Shares will be evidenced by book entries in the share register kept by the Administrator.

Base currency

The base currency of each Sub-fund is set out in the Supplement for the relevant Sub-fund.

Investment program

The general investment objectives for the Fund are set out under the section headed **Investment Objectives and Policies**.

Investment manager

Olympus Asset Ltd is a self-managed scheme pursuant to Section 103 of the Securities Act 2005.

Fees and Expenses

The Fund will be entitled to retain such fees and expenses from each Sub-fund as specified in the relevant Supplement. The Fund will pay the fees of the Administrator out of its fees and the Fund may rebate all or part of its fees to any party that invests in or provides services to the Fund or in respect of any Sub-fund. The Fund will pay the fees of the Investment Committee and of any investment advisor appointed by it.

Dividend policy

The dividend policy of the Fund is set out under the section headed **Dividend Policy**.

Reports and financial statements

Annual financial statements of the Fund will be made up to 30 June in each year. The first financial period commenced on the date of incorporation, being 31 May 2019.

Borrowing

The Board is authorised under the Constitution to exercise all the powers of the Fund to borrow money (including the power to borrow for the purpose of redeeming Sub-fund Shares).

As at the date of this Private Placement Memorandum, 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 subscription of finance lease commitments, or guarantees or other contingent liabilities.

Investor acting as agent

The Fund only recognises the registered holder of Sub-fund Shares and not its underlying clients or any others with a beneficial interest in the Sub-fund Shares of the Investors. No contractual relationship will be created with any beneficial holders of the Sub-fund Shares.

The Fund shall not be bound to act following the instructions of any person other than the registered holder of Sub-fund Shares.

Taxation

As from 1 January 2019, the deemed foreign tax credit regime has been replaced by a partial exemption regime, applicable to certain global business companies (GBCs). As a result, 80% of the foreign-source income derived by a collective investment scheme (CIS) will be exempted from income tax. This will maintain an effective tax rate of 3%.

Investment objective and policies

Investment objective

The primary investment objective of the portfolio is to provide the Investor with consistent risk adjusted returns over any rolling 12-month period. The aim is to generate returns of 10-15% per annum within a volatility band of 4-8%. The portfolio aims to outperform its benchmark of 3M US LIBOR over any rolling 12 month rolling period, irrespective of prevailing market conditions and economic cycles. It will invest in private equities / companies in the research or production of financial technologies in British Virgins Islands.

The investment objective and policies for each Sub-fund, and investment restrictions in relation thereto, will be formulated by the Board at the time of creation of each Sub-fund and will be set out in the Supplement for the relevant Sub-fund.

The following Sub-funds have been established and are available for investment:

- (a) Class A share; and
- (b) Class B share.

Investment strategy

The Funds selection model is based on transparency, creditability of managers and funds with risk adjusted return characteristics that fit into the aim for this Fund. The strategy is to invest in a combination of private equities and various securities portfolio in British Virgin Islands and Singapore that aims to be consistent in generating performance within a predictable band of volatility. The strategy is based on the diversification benefits that the different securities offer in relation to each other. This is further enhanced by allocating capital on a risk parity basis.

Investment manager

The Fund is managed by its Board, who will perform the functions of an investment manager to manage the investment and reinvestment of each Sub-fund's Investments.

The Board is responsible for managing the business affairs of the Fund. In the section titled Management and Governance of the Fund, the Board is responsible for the management and administration of the Fund's affairs with certain powers of sub-delegation.

Investment advisor

The Fund may appoint investment advisors to provide investment advisory services to the Fund in respect of the Sub-funds.

Administrator

The Administrator will perform various administrative, and registrar and transfer agency, and company secretarial services for the Fund.

Investment committee

The Fund shall have an Investment Committee, which shall be a standing committee of the Directors in respect of the Fund. The Investment Committee Members will be responsible for the management of the assets and the implementation and supervision of the Fund's investment policy.

The Investment Committee shall comprise of Messrs. Lim Jin Hong Elton and Yeong Wai Cheong (Biography below).

Mr Elton Lim holds a Bachelor of Arts, Majoring in Economics from the National University of Singapore and a Capital Markets and Financial Advisory Services Module 5,8,9, 9 A.HI from the Institute of Banking and Finance, Singapore. Elton has worked as an Associate Financial Services Manager at AXA Insurance Singapore and as a Manager at Manulife Singapore Pte Ltd. He is currently the Director of ARQ Holdings Pte Ltd and his main duties are primarily responsible for the investment decisions for the company and its shareholders profitability, sourcing, and due diligence of investible assets to provide capital gain for the company, conducting client investment portfolio management and client relationship management.

The Investment Committee Members will perform its services pursuant to an Investment Committee Members Agreement entered into between the Investment Committee Members and the Fund (the "**Investment Committee Members Agreement**"). Pursuant to the terms of the Investment Committee Members Agreement, the Investment Committee Members have agreed to manage all aspects of the investment management services provided to the Fund, including the selection of professional advisers and research partners employed on behalf of the Fund.

The Directors shall not buy or sell any Investment without prior consultation and recommendation of the Investment Committee.

Each Investment Committee Member shall be entitled to one vote at a meeting of the Investment Committee. The Investment Committee will act by simple majority vote, and will establish such other rules of operation, such as quorum requirements and the place of and procedures for meetings, as the Investment Committee members may determine.

The Investment Committee Members will be entitled to an Investment Committee Members fees amounting to 0.5% of the Net Asset Value per annum payable Quarterly in arrears. An Investment Committee Members Agreement will be put in place between the Fund and Mr Lim Jin Hong Elton as well as between the Fund and Mr Yeong Wai Cheong, therefore each will be entitled to a fee of 0.25% of the Net Asset Value per annum.

Nothing herein shall relieve or deprive the Directors of its authority and responsibility for control of the conduct and affairs of the Company.

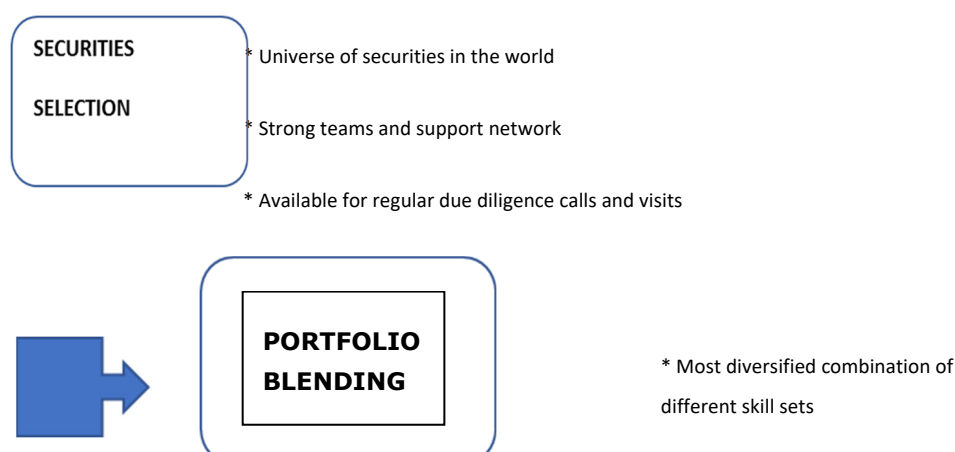
The Fund shall be entitled by written notice to terminate the Investment Committee Member's appointment under the Investment Committee Member's Agreement if any of the following events have occurred (each a "**Cause**"):

- (a) a finding by any court or governmental body of competent jurisdiction in a final judgment, or an admission by the Investment Committee Members in a settlement of any lawsuit, that the Investment Committee Members have otherwise committed a material breach of its duties under the Investment Committee Members Agreement and/or the Constitution, the Act, the FSC Rules or a material violation of applicable securities laws which has a material adverse effect on the business of the Fund or the ability of the Investment Committee Members to perform its respective duties under the terms of the Investment Committee Members Agreement; or
- (b) fraud, bad faith, or wilful misconduct by the Investment Committee Members in connection with the performance of its duties under the Investment Committee Members Agreement and/or the Constitution.

Dividend policy

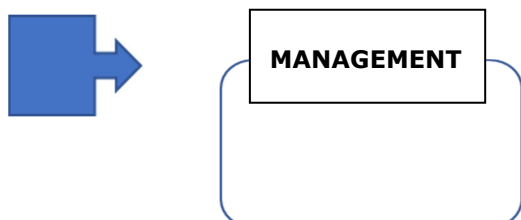
The Fund does not intend to distribute profits to Investors as dividends, however the Directors may (if it is satisfied on reasonable grounds that the Fund will, immediately after the dividend, satisfy the Solvency Test) authorise a dividend by the Fund at a time, and of an amount, to the Investor.

Investment process



* Submit information to
the manager or

any other independent risk
management firm.



* Continuous
monitoring

* Constant communication
with manager

* Update on watch for
potential inclusion

Type of Investor

Investment in the Fund is only available to Expert Investors and Sophisticated Investors.

Investment restrictions and practises

Investment restrictions

None

Investment practices

None

Management and governance of the fund

Directors

The control and management of the Fund is vested in the Directors, which shall comprise of both local Mauritius appointees and foreign appointees. Under the Constitution, the Fund is required to have at least two Directors who are resident in Mauritius.

Subject to the applicable laws and to the overall supervision of the Board of Directors, it may at its discretion delegate any task of management to an agent suitably experienced for the work involved

The Directors will review the operations of the Fund at regular meetings, and it is the current intention of the Directors to meet at least Quarterly, but this requirement may be changed by the Directors. For this purpose, the Directors receive periodic reports from the Administrator detailing the Funds' performance and providing an analysis of its investments. The Administrator will provide such other reports and information as may be reasonably required by the Directors for the purpose of such meetings.

The Directors will comprise of:

- (a) Christian Avrillon
- (b) Yeong Wai Cheong

(c) Kiran Kumar Seechurn

Directors' biographies

Mr. Christian Avrillon

Mr. Christian Avrillon has more than 10 years' experience in the financial services industry and joined Mauri Experta in January 2012. From 1990 to 2003 he gained extensive experience working for large corporations based in South Africa and the UK. After returning to his home country at the end of 2003, he was appointed as finance and administrative manager for Robert le Maire Group, a Mauritian conglomerate, and in 2005 became finance director for the VAM group of companies. He has a Bachelor of Accounting Science degree from the University of South Africa and is a Fellow Certified Chartered Accountant. He is also a member of the Mauritius Institute of Professional Accountants (MIPA) and a Fellow of the Mauritius Institute of Directors (FMiOD).

Mr. Yeong Wai Cheong

Mr. Yeong Wai Cheong started his career at the International Department (Investment Management) of the Monetary Authority of Singapore where he was last Head of Japanese Investments. In this role, he managed the bond portfolio and other Japanese capital market instruments. He also actively managed a Japanese equities portfolio. During his early professional training in investment management, he traded in foreign exchange, commodities, equities, and bonds.

Mr. Yeong Wai Cheong is a Chartered Financial Analyst and holds an MBA with Honours from the University of Chicago. He graduated with First Class Honours in Economics and Statistics from the NUS, topping the whole University in 1976 and won another gold medal in 1979.

He was the CEO at two financial companies (subsidiaries of Bank of America and Kuwait Investment Office) in futures and derivative products brokerage. During this period, he organized the brokerage, proprietary trading, and fund management businesses of these companies. Between 1983 and 1985, Wai Cheong was the Assistant General Manager (Deputy CEO) of the Singapore International Monetary Exchange (SIMEX) where he was a member of the team that set it up. This was the first futures exchange in Asia and has remained a top derivative marketplace in the world.

He was also a Director of the Man-Drapeau Group, a global fund management company associated with Man Investment Products, the largest hedge fund in the world. Man is also part of one largest futures brokerage firms in the world. Man-Drapeau was ranked as the top fund manager in the US in terms of consistency of returns during the mid-1990s. During this time, he also acted as an advisor to the Malaysian government and its futures exchanges on their formation and operations.

Wai Cheong founded Algorithms Research & Trading, a developer of quantitative trading strategies, which provided trading strategies for two US Hedge Funds, the Ronin Group and Phoenix Asset Management, both of Chicago. He also worked closely with Development Financial Institutions to fund cleantech projects in Asia, having successfully completed such exercises in Indonesia and China, and is continuing to work on such co-financing opportunities.

Wai Cheong is on the Investment Committee of Sinostar Asset Management, a regulated fund management firm based in Hong Kong. Prior to that, he was a Consultant to Nanyang Technological University in start-up company financing and was CEO of several of its start-ups. He was formerly Group MD and CEO of the Konzen Group, an environmental solutions provider.

Mr. Kiran Kumar Seechurn

Mr. Kiran Kumar Seechurn has worked in the fund accounting and administration industry for more than 14 years. He was employed for nearly 4 years as an account's manager for a leading offshore management company, gaining extensive experience in fund administration. He holds a bachelor's degree in accounting

and finance from Curtin University of Technology in Australia and is a Fellow of the Association of Certified Chartered Accountants (FCCA). He is also a member of the Mauritius Institute of Professional Accountants (MIPA).

Directors appointment and removal of Directors.

Directors of the Fund are appointed by Ordinary Resolution of the Management Shareholders. Directors may be removed by Ordinary Resolution of the Management Shareholders.

Director remuneration

The Management Shareholders approve the remuneration of the Directors and any benefit payable to the Directors, including any compensation for loss of employment of a Director or former Director.

The Board may determine the terms of any service contract with a managing director or other executive director.

The Fund compensates the Directors in two ways:

- (a) the Directors receive an annual fee for their service to the Fund; and
- (b) the Fund reimburses the Directors for travel and other expenses that they incur in attending Board meetings or in connection with the business of the Fund.

Investment management

The Fund is managed by its Board, who will perform the functions of an investment manager to manage the investment and reinvestment of the Fund's assets, and to continuously review, supervise, and administer the investment program for the Fund, on terms including the right to remuneration payable by the Fund, and with such powers of delegation and sub-delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

The Board is jointly bound and responsible to perform the functions of the investment manager.

Fee structure

The board's compensation structure is summarized in the table below:

Christian Avrillon	\$ 1,800
Yeong Wai Cheong	\$ Nil
Kiran Kumar Seechurn	\$ 1,800

Insurance

The Fund has an insurance policy to cover the following risks:

- (a) fraudulent activities of employees;
- (b) fraudulent instructions;
- (c) losses arising from the malicious or fraudulent corruption of electronic data or electronic transactions;
- (d) legal liability to third parties arising from breaches of professional duty.

Investment advisors

The Fund may appoint investment advisors, to provide investment advisory services to the Fund. The Fund shall negotiate each investment advisory agreement on an arm's length basis with the investment advisor.

Each investment advisory agreement shall be reviewed annually by the Board, considering many factors, which include, without limitation, the nature, extent, and quality of the services provided; investment performance; and the fair market value of the services provided. Each investment advisory agreement shall be between the Fund and the investment advisor.

The investment advisors' fees shall be paid by the Fund.

Administrator and Fund Secretary

The Directors of the Fund have engaged Mauri Experta Ltd, to act as the administrator and the Company Secretary of the Fund. The Administrator is licensed by the Financial Services Commission of Mauritius to provide, inter-alia, incorporation, administration, and trusteeship services to Global Business Licence companies such as the Fund. The Administrator is also qualified to act as Company Secretary under the Act.

Under the terms of the Administration Agreement, the Directors of the Fund have appointed the Administrator to fulfil the day to day administration of the Fund, including dealing with the Fund's correspondence, processing subscriptions and redemptions, computing net asset values, maintaining books and records, disbursing payments, establishing, and maintaining accounts on behalf of the Fund and any other matter usually performed in the administration of the Fund. The Administrator will keep accounts of the Fund in accordance with International Financial Reporting Standards.

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

The Fund has entered into an Administration Agreement with the Administrator to act as the Administrator and Fund Secretary to the Fund, and to provide administration services to the Fund and on its behalf for the Fund of Sub-fund Shares created and that may be created by the Board. The Administrator will perform various administrative and company secretarial services for the Fund, including:

As Administrator:

- (a) the day to day administration of the Fund and calculation of the Net Asset Value of the Sub-fund Shares of the Fund on each Valuation Day relating to that Class, or such other days as the Directors may determine;
- (b) maintaining the register of Investors of the Fund and generally performing all actions related to the issuance and transfer of Sub-fund Shares and the safe keeping of certificates, if any;
- (c) performing all acts related to the redemption and/or purchase of the Sub-fund Shares;
- (d) maintaining a record of dividends declared, if any, and dividends paid;
- (e) on behalf of the Fund, dealing with and replying to all correspondence and other communications addressed to the Fund in relation to the replacement or transfer of Sub-fund Shares; and
- (f) performing all other incidental services necessary to its duties, which duties shall be set out in the Administration Agreement.

As Fund Secretary:

- (a) providing guidance to the Board relating on its duties, responsibilities, and powers;
- (b) informing the Board of all legislation pertaining to meetings of the shareholders and the Board;
- (c) ensuring that the minutes of all meetings of shareholders and Directors are properly recorded, and that all statutory registers are properly maintained;
- (d) certifying in the annual financial statements, that the Fund has filed with the Registrar of Companies all such returns as are required under the Act; and
- (e) managing the Fund's tax affairs in Mauritius.

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

As a result of its other activities, the Administrator may have conflicts of interest in allocating time, services and functions among the Fund and other business ventures. See the section headed **Conflicts of Interest**.

Change in Administrator

The Fund must have the prior approval of the FSC for a change of the Administrator.

Custodian

The Fund has not appointed any Custodian to safeguard the assets of the Fund as it does not require one for the time being, the Custodian may carry out its duties itself or through the appointment of reputable sub-custodian institutions.

The Custodian shall notify the Commission in writing forthwith of any failure, act or omission of the Administrator or the Fund, as may be applicable, constituting a breach or contravention of any of the provisions of the Laws, or of the Constitutive Documents of the Fund and of the steps taken by the Custodian to recommend the Administrator or the Fund to rectify the breach or contravention as soon as is reasonably practicable.

The Fund may not give notice to the Custodian terminating its appointment unless a substitute Custodian is appointed in its place. In the event of the Custodian, desiring to retire the Directors shall use their best endeavours to find a substitute Custodian. If they fail to do so within a period of three months, the retiring Custodian itself is entitled to appoint a substitute Custodian. If within six months no substitute Custodian has been appointed, the Custodian may convene a special meeting of the Directors to consider a proposal that the terms of appointment of the Custodian are altered in a manner acceptable to the Custodian. If such a proposal is adopted, the Custodian may retire and thereafter no Sub-fund Shares shall be issued, converted or transferred for so long as there is no Custodian.

The auditors

BDO & Co (Mauritius) has been appointed as auditors to the Fund. BDO & Co is a firm of licensed auditors, having registered address situated at 10, Frere Felix de Valois, Port Louis, Mauritius.

Risk factors

Prospective Investors should consider the following risk factors in evaluating the merits and suitability of an investment in the Fund. The following does not purport to be a comprehensive summary of all the risks associated with an investment in the Fund. Rather, the following are only certain risks to which the Fund is subject, it wishes to encourage prospective Investors to discuss in detail with their professional advisers.

Investment risks

There can be no assurance that the Fund will achieve its investment objective, not lose capital or that the Investment Committee Member's judgement will result in profitable investments by the Fund. No guarantee or representation is made that the Fund investments will succeed.

The Fund may rely upon projections, forecasts or estimates developed by the Investment Committee Member, of a company in which the Fund is invested concerning the company's future performance and cash flow. Projections, forecasts, and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the control of the Investment Manager. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; domestic and foreign business, market, financial or legal conditions and differences in the actual allocation of the investments of the Fund among asset groups from those assumed herein. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

An investment in the Fund involves risk and should therefore only be undertaken by Investors capable of evaluating the risks of the Fund and bearing the risks it represents. Prospective Investors should carefully consider the following factors in connection with purchase of interests in the Fund. Investors must rely upon their own examination of and ability to understand the nature of this investment, including the risks involved, in deciding to invest in the Fund.

The Investment Committee Members shall manage the assets of the Fund and will be exclusively responsible for its investment's decisions and implementation. The Investors will not be able to make investment or other decisions in the business of the Fund. Therefore, the success of the Fund will depend upon the ability of the investment committee members to source, select, complete, and realize appropriate investments.

Global Economic and Market Conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Fund's investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets.

Market disruptions

The Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically low risk strategies performing with unprecedented volatility and risk.

Concentration of Investments

The cash balances of the Fund may vary from time to time as the Board of Directors may deem advisable. The Fund may at certain times hold relatively few investments and/or substantial amounts of cash or cash equivalents and may deem it advisable to hold no cash balances whatsoever from time to time. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Counterparty risk

The Fund is subject to the risk of the inability of any counterparty (including the Bank) to perform with respect to transactions, whether due to insolvency, bankruptcy or other cases and the risk that counterparties may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations. Recent well-publicised weaknesses in certain financial institutions may be indicative of increased counterparty risk. In the event of any counterparty (including the Bank) entering an insolvency procedure, the Fund could experience delays in liquidating its positions and significant losses, a decline in value of its investment during the period in which the Fund seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. During an insolvency procedure (which may last many years) the use by the Fund of assets held by or on behalf of the Bank or counterparty may be restricted and accordingly the ability of the Investment Committee Members to fulfil the investment objective may be severely constrained. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets (including those in respect of which it had previously been a secured creditor) and accordingly the Fund may be unable to recover such assets from the insolvent estate of the Bank or counterparty in full, or at all.

Indemnification

The Fund will be required to indemnify the Management Company, its affiliates and related parties for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material. The indemnification obligation of the Fund would be payable from the assets of the Fund, including the unpaid capital commitments of the Investors.

Reliance on Double Taxation Agreements (DTA)

Currently, capital gains on sale of units/securities are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius or in respect of payments of dividends to shareholders in respect of redemption or exchange of Shares. The Fund must obtain a tax residence certificate from the Income Tax Authorities of Mauritius and such certification is determinative of its resident status DTA 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. Investors should note that

taxation of the income of the fund arising from its investments in the Host country is expected to be minimized under the provisions of a DTA. No assurance can be given that the terms of the DTA will not be subject to re-negotiation in the future. Any change in the DTA could have a material adverse effect on the returns of the fund. There can be no assurance that the DTA will continue and will be in full force and effect during the life of the fund. There can be no assurance that the Fund will be able to obtain or maintain the benefit of the DTA.

Risks Associated with a Multi-Class Company

In a multi-class Fund the assets attributable to individual Sub-funds are not protected from the creditors of other Sub-funds. If the liabilities of one or more Sub-funds exceed the assets of these respective Sub-funds, the Fund may be compelled to meet the deficiency by drawing on assets of other Sub-funds. Creditors of the insolvent Sub-funds may also attach the assets of other Sub-funds. This could directly and/or indirectly result in partial or total loss in the Net Asset Value of solvent Sub-funds. Also, at the time of each redemption of any Sub-fund Shares, the Fund would have to meet the Solvency Test. In case the Fund does not meet the Solvency Test, then redemption of Shares of a particular Sub-fund would not be possible.

Side Letters and Other Agreements with Investors

The Fund may enter into separate agreements with certain Investors, such as those deemed to involve a significant or strategic relationship with the Fund and/or the Investment Committee Members. Such agreements may provide for different terms than those specifically described in this Private Placement Memorandum, including, without limitation, the terms related to fees, or timing or depth of information provided to such Investors concerning the Fund. Under certain circumstances, these agreements could create preferences or priorities for such Investors. Additionally, the Fund may offer certain Investors additional or different information and reporting than that offered to other Investors. Such information may provide the recipient greater insights into the Fund's activities than is included in standard reports to Investors, thereby enhancing the recipient's ability to make investment decisions with respect to the Fund.

Operational risk

The Fund defines operational risk as the potential for loss caused by a deficiency in information, communications, transaction processing or settlement and accounting systems. The Fund's service providers maintain controls and procedures for the purpose of helping manage operational risk however no assurance is given that these measures will be 100 per cent effective at preventing loss to the Fund.

New Enterprise; Potential of Loss

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

Reliance on Key Personnel

All decisions with respect to the investment of the Fund's capital will be made by the Directors. Investors will have no right or power to take part in the management of the Fund. As a result, the success of the Fund for the foreseeable future will depend largely upon the ability of the above-mentioned individuals and should any of them terminate their relationship with the Fund, die or become otherwise incapacitated for

any period and should the replacement (if any) for any of them not equal his or her predecessor's performance, the profitability of the Fund's investments may suffer.

Back-office operations

Any one or more of the service providers to the Fund, including the Administrator, the Bank, and the Custodian, or any other service providers may, to the extent permitted by applicable law, outsource some or all their back-office operations relating to the Fund to third party service providers. This can potentially expose the Fund and its Investors to the risk of sensitive information being inadvertently provided to unauthorized persons.

Tax regulations

Tax regulations differ from country to country and taxation laws applicable to derivative incomes/losses may be different in various jurisdictions. The Fund does not offer tax advice and this Private Placement Memorandum does not constitute tax advice or tax information on which Investors may rely. Investors are requested to seek independent tax advice.

Levels and bases of taxation in the relevant countries may change. The taxability of the income of the Fund would also be dependent upon the Double Taxation Avoidance Agreements between Mauritius and the countries where Investments are undertaken (if any). Changes in tax regulations may impact the Fund's operations and profitability.

There can be no assurance that these agreements will continue to be in full force and effect during the existence of the Fund or that the Fund will continue to enjoy the benefit of any tax treaties.

Notice required

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

Compliance and Legal Requirements

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

Institutional Risk and Custodial Risks

The institutions, including banks, with which the Fund (directly or indirectly) does business, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund.

Reserves

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

Forced liquidation

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

Litigation and Claims

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

Need for Independent Advice

The promoters of the Fund have consulted with counsel, accountants, and other experts regarding the formation of the Fund. Each prospective Investor should consult his/its own legal, tax and financial advisers regarding the desirability of an investment in the Fund.

Risks in relation to Investment Structure

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

Issuer non-diversification risk

Focusing investments on a small number of issuers increases risk. Funds that are non-diversified may invest in a greater percentage of their assets in securities of a single issuer than funds that are diversified. Funds that invest in a relatively small number of issuers are more susceptible to risks associated with a single economic, political, or regulatory occurrence than a more diversified portfolio might be. Some of those issuers also may present substantial credit or other risks.

Winding up

On a winding up, subject to approval of the FSC as per the provisions of the Mauritian Securities Act 2005 and Insolvency Act 2009, whether as a solvent or an insolvent company, the liquidator will distribute the assets of the Fund in accordance with the Law and the Constitution.

Limitations on Control by Investors

Investors have no right to require that the funds of the Fund be invested in a particular manner. The Directors of the Fund may under certain circumstances (as outlined in the Constitution) postpone or mandate redemptions of Investors and may impose or remove investment limitations on the Fund as a whole. The Directors shall at their sole discretion determine the voting rights (if any) for Sub-fund Shares and may issue Sub-fund Shares with no voting rights. Furthermore, any Share transfer requires the approval of the Directors of the Fund. These limitations on the rights of Investors may adversely affect the Investors' ability to implement their desired investment strategies or decisions.

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 this Private Placement Memorandum regardless of the level of profitability.

Share capital structure

The stated capital of the Fund consists of Management Shares and Sub-fund Shares of no par value, which may be of different Classes as the Board may issue from time to time.

Characteristics of the Management Shares

Dividend rights. The holders of Management Shares are not entitled to receive dividends or other distributions declared by the Fund.

Voting rights. The holders of Management Shares have the right to receive notice of and to attend, speak and vote at all meetings of the Company. The Management Shareholders have one vote on a poll at a meeting of the Fund on any resolution;

Redemption rights. The Management Shares are not redeemable.

Liquidation rights. If the Fund is liquidated, the Management Shareholders will be entitled to receive the capital amount paid up on each Management Share.

Pre-emptive Rights. There are no pre-emptive rights associated with the Management Shares, on the issue of new Management Shares or on a transfer of Management Shares.

Characteristics of the Sub-fund Shares

Issue of Sub-fund Shares. The Fund can issue new Sub-fund Shares of any Class and create new Classes of Sub-fund Shares on such terms as the Board may from time to time determine in relation to any Sub-fund, and there is no limit on the number of Sub-fund Shares that may be issued in the Fund.

Restrictions on holding or selling of Sub-fund Shares. There are no restrictions on the right of Investors to retain or dispose of their Sub-fund Shares, other than those described elsewhere in this Private Placement Memorandum.

Investor Liability. The Investors will not be personally liable for payment of the Fund's debts.

Dividend Rights. The Investors are entitled to receive dividends or other distributions declared by the Fund in relation to the relevant Sub-fund. No Sub-fund Shares of the same Class in a Sub-fund has priority or preference over any other Sub-fund Shares of that Class in a Sub-fund with respect to distributions. Distributions will be made from the assets of the relevant Sub-fund and will be paid rateably to all Investors according to the number of Sub-fund Shares held by Investors in the relevant Sub-Fund on the record date.

Voting Rights. Investors are entitled to vote on a matter if:

- (a) the matter concerns an amendment to the Constitution that would adversely affect to a material degree the rights of the Sub-fund Shares held by the Investor; or
- (b) the Board determine that it is necessary or desirable to obtain an Investor vote; or
- (c) an Investor vote is required under the Companies Act or the Constitution.

Investors receive one vote for each Sub-fund Share owned on the record date. However, only in circumstances where Sub-fund Shares are affected by a matter are the Investors entitled to vote on that matter. In addition, each Investor has exclusive voting rights on any matter submitted to Investors that relates solely to their holding of Sub-fund Shares.

Redemption Rights. The Sub-fund Shares are redeemable at the option of the Investor or at the option of the Fund in the circumstances set out in the section headed **Redemptions**.

Liquidation Rights. If the Fund is liquidated, Investors will be entitled to receive a pro rata share of the Fund's net assets, relating to the relevant Sub-fund in cash, securities, or a combination of the two.

Pre-emptive Rights. There are no pre-emptive rights associated with the Sub-fund Shares, on the issue of new Sub-fund Shares or on a transfer of Sub-fund Shares.

Subscription, issue and delivery of shares

Subscription

Investors must apply for Sub-fund Shares on any Subscription Dealing Day on the terms and in accordance with the procedures described below.

Sub-fund Shares are being offered only to Expert Investors and each prospective Investor must complete the Subscription Agreement, in which the prospective Investor must certify, among other things, that he or she is an Expert Investor and meets other requirements for investment in the Fund.

Minimum initial subscription

The minimum initial subscription for each subscriber shall be \$100,000 or its equivalent in another currency.

Subscription price

During the Initial Offer Period the subscription price for the Sub-fund Shares will be the Initial Subscription Price per Share on the first issue of Sub-fund Shares, thereafter Sub-fund Shares will be issued at a price equal to the Net Assets per Share.

Subscription agreement

Application for Sub-fund Shares should be made by completing and signing the Subscription Agreement enclosed with this Private Placement Memorandum and emailing or couriering it to the Administrator at the address listed in the Directory, at least 10 (Ten) Business Days before the relevant Subscription Dealing Day and should state:

- (a) the number of Sub-fund Shares applied for and the amount to be invested;
- (b) how payment has been made or is being made for the amount due if the application is accepted;
- (c) acknowledgement of receipt of the Private Placement Memorandum and the relevant Subscription Agreement and confirmation that the application is being made on the terms thereof and subject to the Constitutive Documents; and
- (d) the name and address in which the Sub-fund Shares are to be registered.

Investors should be aware of the risks associated with sending documentation in this manner and that the Administrator will not be responsible in the event of non-receipt of any documents sent by e-mail or fax.

Minimum additional subscription

The minimum additional subscription for each subscriber shall be \$10,000 or in equivalent currency.

Additional subscriptions for Sub-fund Shares may be made by completing and signing an additional Subscription Agreement and emailing or couriering it to the Fund at the address listed in the Private Placement Memorandum, at least 10 Business Days before the relevant Subscription Dealing Day.

The Directors have the right to accept or reject (in whole or part) any application for Sub-fund Shares. In case the application is rejected, the subscriber will be informed, without any reason being ascribed. If the application of the subscriber is rejected or accepted in part only, then the Fund shall refund the amount of the subscription price of the Sub-fund Shares paid and subscribed for, or part thereof (in case of partial acceptance) within a period of 20 (Twenty) Business Days from the date of rejection or part-acceptance of the application without payment of interest, by wire transfer to the Investor's bank account, at the Investor's risk and expense.

Duly completed Subscription Agreements received and accepted by the Fund are irrevocable.

Payment for Sub-fund Shares

Payment for Sub-fund Shares must be made by electronic funds transfer to the bank account detailed in the relevant Subscription Agreement at least 2 Business Days prior to the Subscription Dealing Day. The price of subscription must be fully paid up before the Fund can issue Sub-fund Shares to a subscriber. Neither the Fund nor the Administrator is permitted to give credit to a Shareholder or potential Shareholder.

Issue of Sub-fund Shares

Upon acceptance by the Fund of the Subscription Agreement, the subscriber shall be allotted such number of fully paid-up Sub-fund Shares that shall be equal to the subscriber's subscription amount net of all bank charges divided by the subscription price per Sub-fund Share.

Joint Holding

In the event of death, bankruptcy or insanity of either/any of the joint holders, any balance remaining in the credit of my/our Joint Account(s) may be paid to the survivor(s), the non-bankrupt or the non-insane Joint Account(s) holder as the case may be, subject to any statutory compliance (if required) with the relevant legislation prevailing at such time, or any court order subject to the Fund being indemnified by the survivor(s) against any claim that may be made against the Fund as a result of the Fund making such payment.

No issue when the Net Asset Value calculation is suspended

The issue of Sub-fund Shares may be suspended in the circumstances set out under the section headed **Suspension of Calculation of Net Asset Value and Dealing** of this Private Placement Memorandum.

Acknowledgement of Subscription and Redemption Instructions

Receipt of subscriptions and redemptions shall normally be confirmed by the Administrator by e-mail one Business Day following receipt of the relevant Subscription Agreement (**Instruction**). Should the subscriber, redeemer, or transferor (**Instructor**) fail to receive such confirmation by the second Business Day following the Instruction the Instructor should re-contact the Administrator to ensure the Instruction is being processed. Communication via e-mail is preferred, although faxed communications are still accepted. Neither a "read e-mail receipt" from the remitting party/sender, nor a fax confirmation receipt generated by the sending fax machine, will be considered an acknowledgement or confirmation of receipt of an Instruction by the Administrator in the absence of specific confirmation sent by the Administrator confirming the transaction and the relevant Dealing Day.

Form of Sub-fund Shares

Legal ownership of Sub-fund Shares will be reflected in book entries in the register of Investors. A contract note detailing the amount invested and the number of Sub-fund Shares allocated to the Investors in the Fund will be sent to the investor within 20 Business Days upon receipt of cleared funds, the properly completed Subscription Agreement and acceptance of such funds by the Directors. Applications received less than 3 (Three) Business Days prior to a Subscription Dealing Day will be held in an account and treated as an application for the next Subscription Dealing Day. Payment may also be made in cash equivalents and securities, subject to the approval of the Directors.

No person other than a Qualified Holder shall be or remain registered as a holder of Sub-fund Shares and the Directors may upon an application for Sub-fund Shares or on a transfer of Sub-fund Shares or at any other time require such evidence to be furnished to them in this connection as they shall in their discretion deem sufficient and in default of such evidence being furnished to the satisfaction of the Directors, the Directors may require the redemption or transfer of such Sub-fund Shares.

Redemptions

Redemption procedure

Investors may redeem their Sub-fund Shares on request at the ruling Redemption Price on any Redemption Dealing Day (**Relevant Redemption Dealing Day**).

Redemption of part of a holding of Sub-fund Shares of the Fund may be refused if, because of such redemption, an Investor would then hold Sub-fund Shares in the Fund concerned with a value of less than the Minimum Initial Subscription Amount.

The redemption notice period shall be 10 business days before the Valuation Day and the signed redemption form must be sent to the Administrator either by e-mail or by fax and the originals to be couriered at the Administrator's address.

The Administrator reserves the right to refuse the processing of a redemption request if any client identification or anti-money laundering compliance requirements remain outstanding.

Redemption will take place on the Relevant Redemption Dealing Day provided that all the above requirements have been satisfied. If the Fund is not given the appropriate notice for a nominated Redemption Dealing Day, redemption will normally take place on the next following Redemption Dealing Day.

The Fund shall not pay interest to the redeeming Shareholder on any payment, except in the case of extraordinary circumstances, such as an inability to liquidate existing positions in a commercially reasonable manner, or the default or delay in payments due to the Fund from banks or other persons.

Should the total redemption value of any redemption period exceed 5% of the assets under the management of the Fund at that time, the Board of Directors reserves the right to process the redemption over a period of 3 months to minimize any trading impact on the remaining shareholders and redeeming shareholders. Such redemption occurs within a temporary account until such time as the temporary fund portfolio is liquidated, but not longer than 90 days after the redemption notice. All price movements that occur within this temporary account over this subscription period will be for the Investors account.

The Investors shall be entitled to withdraw the redemption notice if they serve the Fund with written notice to that effect before the redemption takes place.

Minimum redemption

The minimum redemption amount for each Investor shall be \$1,000 or in equivalent currency.

Redemption charges

There may be a redemption charge if the redemption is made within a certain period of the initial subscription, any redemption charge will be specified in the relevant Supplement. The redemption charge will not be applicable on the returns on investment. There will be no redemption charge after the first-year lock-in.

Redemption payment date

Provided that the redemption request is in order and subject to any liquidity constraints applicable to the Fund's investments on the Relevant Redemption Dealing Day (see **Postponement of the Redemption Payment Date** below), payment of the redemption proceeds will be made no later than 2 months of the Relevant Redemption Dealing Day, or such earlier date as the Directors may decide in their absolute discretion decide (**Redemption Payment Date**).

Payment will be made in accordance with the notice of redemption. Settlement will be effected by telegraphic transfer in accordance with the redeeming Investor's instructions. In the event of the redemption of a joint holding, the redemption proceeds shall be paid to the joint account, unless the Directors shall have previously received notice in writing, signed by all registered holders setting out alternative settlement instructions.

Payment will be made in the relevant Base Currency (except where payment of redemption proceeds is made in non-cash consideration – see **Redemption in Specie** below), by direct electronic transfer and at the Investor's risk and cost.

Redemption proceeds will be wire transferred to the bank account nominated by the Shareholder on the redemption request. This must be the account from which the subscription was received, registered to the Shareholder as a subscriber. Should this not be possible the Fund's Board of Directors will require additional information and reserve the right to withhold the monies until completely satisfied.

Redemption price

The Redemption Price at which Sub-fund Shares will be redeemed on a Relevant Redemption Dealing Day is the Net Asset Value per Share of the Sub-fund Shares on the Relevant Redemption Dealing Day.

Redemptions in specie

Subject to the Laws and with the approval of the Investors of the relevant Sub-fund (by way of Special Resolution), payment of all or a portion of redemption proceeds may be made in non-cash consideration provided such distributions will not materially prejudice the interests of the other Investors of the relevant Sub-fund.

Postponement of Redemption Payment Date

The Directors may, at their discretion, postpone the Redemption Payment Date for such other period as the Directors determine to be necessary for the protection of the Investors. For example, the Directors may determine that it is necessary to suspend redemptions to allow for the orderly liquidation of the Fund's Investments at an appropriate value to Fund a redemption request. If the Directors have difficulty liquidating the Fund's Investments, e.g., because of a market disruption event or an unanticipated delay

in the liquidation of a position, it may be appropriate to suspend redemptions until such time and such circumstances are rectified. The Fund will be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

No Redemption when the Net Asset Value Calculation is suspended

The redemption of Sub-fund Shares and/or the payment of redemption proceeds may be suspended in the circumstances set out under the heading **Suspension of Calculation of Net Asset Value and Dealing** of this Private Placement Memorandum.

Compulsory redemption

The Directors shall have the right, in accordance with the Laws, to require the compulsory redemption of all or some Sub-fund Shares held by or for the benefit of an Investor, if

- (a) the Fund has insufficient Retained Earnings to make a distribution and to comply with the Solvency Test;
- (b) such Investor is not a Qualified Holder;
- (c) the shareholding constitutes or is likely to constitute a violation of laws or regulations of the jurisdiction to which such Investor is subject to or subject of, or otherwise applicable to it;
- (d) the shareholding may expose the Fund or any of its Investors or Directors to adverse tax or other pecuniary consequences; or
- (e) the Directors determine, in their absolute discretion, that such redemption would be in the best interests of the Fund and/or the relevant Investor(s).

Calculation of the net asset value

Under the overall supervision and direction of the Directors, the Administrator will calculate the Net Asset Value of the Fund and the Net Asset Value per Share, in each case, as of each Valuation Day. The Net Asset Value of the Fund shall be the value of all the assets less all the liabilities.

The Board of Directors of the Fund has appointed the Administrator to have the responsibility of determining the Net Asset Value per share as of each Valuation Date. The Administrator shall do this in accordance with International Accounting Standards and the Constitution of the Fund.

The Administrator will calculate the Net Asset Value per Share on each Valuation Date by calculating the Total Net Assets of the Fund and by dividing that sum by the number of Shares of the Fund in issuance.

The Directors acting unanimously are empowered to declare a suspension of the calculation of the Net Asset Value of a particular Class. Each declaration by the Directors shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Fund as shall be in effect at the time.

Where the Board of Directors so directs, no issue or redemption of Shares of a particular Class shall take place during any period when the calculation of the Net Asset Value of that Class is suspended. The Fund may withhold payment to persons whose Shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would materially and adversely affect and prejudice the interests of continuing shareholders of that Class.

Assets of the Fund

The assets of the Fund will be valued in accordance with IFRS and the directions from time to time of the Directors. The Net Asset Value of the Fund will be computed by the Administrator in accordance with such standards and guidelines.

The assets of the Fund shall be deemed to include:

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

The assets of the Fund shall be valued as follows:

- (a) securities traded on a stock exchange or other regulated market are to be valued generally at the last known traded price or last traded price quoted on the relevant exchange or market on the relevant Valuation Day;
- (b) unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known transacted price or last transacted price dealt on the market on which the securities are traded on the relevant Valuation Day;
- (c) unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Valuation Day plus or minus the premium or discount (if any) from par value written off over the life of the security;
- (d) any value otherwise than in US dollars shall be converted into US dollars at the market rate (whether official or otherwise) which the Directors shall in their discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which they consider may be relevant and to the costs of exchange;
- (e) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Directors may consider appropriate to reflect the true value thereof;

- (f) the value of units or other security in any unit trust, mutual Fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof on the relevant Valuation Day;
- (g) notwithstanding the foregoing, the Directors may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
- (h) for the purpose of valuing the assets of the Sub-fund Shares as aforesaid the Directors may with due care and in good faith rely upon the opinions of any persons who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market.

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

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

The Net Asset Value per Share shall be calculated by dividing the Net Asset Value by the number of Sub-fund Shares in issue and rounding off the resultant amount to the nearest four decimal places.

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

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

Publication of Net Asset Value and Prices

The Net Asset Value per Sub-fund Share of the Fund is calculated for each Valuation Day and the Subscription and Redemption Price (exclusive of any initial charge) for the Fund will be available on request from the Administrator and shall be published in such publications as may be communicated to the Investors.

Suspension of Calculation of Net Asset Value and Dealing

The Directors may suspend the calculation of the Net Asset Value and the issue and redemption of Sub-fund Shares during: -

- (a) any period when any stock exchange on which any material part of the Investments comprised in the relevant Sub-Fund concerned for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, or in the case of investment in a unit trust, mutual Fund, or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;

- (b) the existence of any situation which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of Investments comprised in the relevant Sub-Fund would not be reasonably practicable or might seriously prejudice the interests of the Investors as a whole;
- (c) any breakdown in the means of communication normally employed in determining the price of any of the Investments comprised in the relevant Sub-Fund or the current price on any investment exchange or when for any reason the prices of any Investments cannot be promptly and accurately ascertained;
- (d) Investments of the relevant Sub-Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the relevant Sub-Fund; or
- (e) any period when currency conversions which will or may be involved in the realization of the Investments comprised in the relevant Sub-Fund or in the payment for Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange.

If any such suspension is declared after redemption but prior to remittance of such redemption proceeds the Fund may withhold such payments until the end of such suspension.

The Board of Directors also has general discretion to suspend redemption where it considers that it is in the interest of shareholders to do so. The Directors will not invoke such authority unless failure to do so would have a material adverse effect on the interests of the Fund's shareholders.

The Investors wishing to redeem Shares of the Fund will be notified of the existence of any suspension and may withdraw their redemption instruction. Unless a redemption request is withdrawn, redemption will be affected by the Fund on the next Dealing Day following the lifting of a suspension.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence on the Dealing Day next after the last day of the suspension period. The fees of the Administrator and the Investment Committee 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.

The Board of Directors does not anticipate any suspension of the redemption procedures except in the most exceptional circumstances such as the closure or suspension of trading on a relevant market, or of extreme volatility or illiquidity in the relevant markets which could affect the selling shareholders interests, or in the event of the liquidation and dissolution of the Fund.

Transfer of shares and share restriction

Transfer of Sub-fund Shares

A Shareholder may not sell, assign, exchange, donate or otherwise transfer any Sub-fund Shares and/or rights over any Sub-fund Shares except with the written consent of the Directors.

Sub-fund Shares may be transferred to other existing Investors and other Investors meeting the eligibility criteria of for an investment of the Fund. All transfers of Shares shall be conditional on the approval of the board of Directors of the Fund and on completion of all mandatory legal requirements for such transfer.

The Directors may refuse or delay the registration of any transfer of any Share to any person whether an existing Shareholder or not including without limitation, where:

- (a) a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof; or
- (b) the transfer will expose the Fund or the Investors to adverse tax or regulatory consequences; or

- (c) result in either the transferee or the transferor holding less than the Minimum Initial Subscription Amount.

All transfers of Sub-fund Shares shall be made by a written instrument of transfer. The instrument of transfer of a Share shall be signed by or on behalf of the transferee and the transferor and shall be in such form as shall be specified by the Fund. All instruments of transfer which shall be registered shall be retained by the Fund but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing it.

The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of Investors. If the transferee is not already a Shareholder, he will be required to complete a Subscription Agreement.

Charges, fees and expenses

Incorporation and Set up Costs

All costs and expenses associated with the organisation of the Fund, including government incorporation charges, professional fees, cost of dealing in the assets of the Fund, costs and expenses incurred in obtaining a listing of the Shares on any licensed securities exchange, taxation and duties and any costs involved in the preparation and modification of the Constitution will be paid by the Fund.

All costs incurred in the preparation and publication of this Private Placement Memorandum and other disclosure documents as well as any application for listing will be borne by the Fund.

The Administrator and the Fund are entitled to the fees and other remuneration described below.

Administration fees

The administration agreement provides for the fee schedule of the administrator for the annual administration charges, preparation of financial statements, secretarial fees and provision for registered office and due diligence on each Investor. The fees can be adjusted by mutual consent between the Administrator and the Fund.

Ongoing Operational Fees and Expenses

The Fund will be responsible for payment of all other expenses including, without limiting the generality of the foregoing, the Administrator's fees, the annual Mauritius registration charges, fees and expenses of its Auditor, legal advisers, the out-of-pocket expenses incurred by the Administrator or the Investment Committee Members on behalf of the Fund, Directors' fees, the cost of printing and distributing periodic annual reports and statements to shareholders as may be requested. These management expenses will be charged out of the assets of the Fund on a basis that is least disruptive to existing shareholders and at the discretion of the Board.

Tax considerations of the fund

Overview

The following information is a summary of certain tax considerations but is not intended to be a complete discussion of all tax issues relating to the Fund. The information is based on the Fund's understanding of certain aspects of the law and practice currently in force in Mauritius. No liability is accepted for, and prospective Investors are not entitled to rely on, this chapter. There can be no guarantee that the tax

position or proposed tax position at the date of this Private Placement Memorandum or at the time of a subscription in the Fund will endure indefinitely.

Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, or redeeming Sub-fund Shares under the laws of their country of incorporation, establishment, citizenship, residence, or domicile.

The Fund, the Directors, and the Administrator shall have no liability in respect of the individual tax affairs of the Investors or in respect of the information in this section.

Mauritius

As from 1 January 2019, the deemed foreign tax credit regime has been replaced by a partial exemption regime, applicable to certain global business companies (GBCs). As a result, 80% of the foreign-source income derived by a collective investment scheme (CIS) will be exempted from income tax. This will maintain an effective tax rate of 3%.

Currently, no capital gains tax is payable in Mauritius in respect of the Fund's realized Investments. Profits or capital gains made by the Fund on disposal of securities are exempt from income tax in Mauritius. Dividends and redemptions proceeds paid by the Fund to Investors are exempt in Mauritius from any withholding tax.

Levels and bases of taxation in the relevant countries may change. The taxation of the income of the Fund may also depend upon the Double Taxation Avoidance Agreements (DTAA) between Mauritius and the countries where Investments are undertaken. Changes in tax regulations may affect the Fund's operations and profitability.

There can be no assurance that these DTAA will continue to be in full force and effect during the existence of the Fund or that the Fund will continue to enjoy the benefit of the DTAA.

All exchange control regulations are suspended in Mauritius. Payments made to or by the Fund are not restricted by exchange control regulations in Mauritius. The suspension of these exchange control regulations may be lifted at any time. Although it is unlikely that the suspension of exchange control regulations will be lifted, there can be no assurance this will not happen.

General tax considerations

The receipt of dividends (if any) by Investors, the redemption, transmission or transfer of Sub-fund Shares and any distribution on a winding up of the Fund may result in a tax liability for the Investors according to the tax regime applicable in their various countries of residence, citizenship, or domicile. Shareholder's resident in or citizens of certain countries, which have anti-offshore Fund legislation, may have a current liability to tax on the undistributed income and gains of the Fund.

General

Conflicts of interest

The Administrator may act as administrators to other funds. It is therefore possible that the Administrator may, during their business, have potential conflicts of interest with the Fund. The Administrator will, however, have regard in such event to its obligations under the Administration Agreement and to its obligations to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise. The Administrator may provide similar services for other similar funds.

Publications

Annual audited financial statements will be made available at the registered office of the Administrator not later than six months after the end of the financial year in the case of annual financial statements.

All reports will be available at the registered office of the Fund and at the Administrator, Investors can send any complaints to the Administrator.

Regulatory filings

The Fund's financial year shall end on 30 June each year.

The Fund shall file with the FSC an annual audited financial statements prepared in accordance with IFRS and such other standards as may be issued under the Financial Reporting Act 2004.

Data protection policy

By subscribing for Sub-fund Shares in the Fund, Shareholder's consent to the "processing" of their personal data by the Fund or any other agents of the Fund, in accordance with this Data Protection Policy and the Data Protection Act 2017 ("**DPA**") as supplemented by the Data Protection Regulations 2009 of the Republic of Mauritius.

All personal data of Investors contained in any document provided by such Investors and any further personal data collected during the relationship with the Fund may be collected, recorded, stored, adapted, transferred, or otherwise processed and used ("processed") by the Fund, and/or its agents. Such data shall be processed fairly and lawfully for the purposes of account administration, anti-money laundering identification and the development of the business relationship and will not be processed in any other manner incompatible with this purpose.

To this end, personal data may be transferred to companies appointed by the Fund, to support any Fund related activity (e.g., client communication agents or paying agents). Furthermore, the Fund may delegate the processing duty of personal data necessary for the performance of a contract with Investors to another entity/service provider, which is not directly or indirectly affiliated with the Fund. Consequently, the storage, use, processing, and transmission of personal data may be made available outside of Mauritius and within the group of companies of such other entity/service provider and by providing your personal data you consent to such transfers. However, the Fund, as Data Controller, will ensure that parties to whom your details are transferred treat your information securely and confidentially. The Fund also pledges its intention to meet any internationally recognized standards of personal data privacy protection and to comply with applicable data protection and privacy laws.

Investors may have the right under the DPA to be given access, upon written request and payment of a prescribed fee, to their own personal data provided to the Fund. Such request will be dealt with within 28 days of receipt, unless otherwise notified to the respective Investor. The Fund reserves the right of denial of access to personal data in certain circumstances as provided for in heading 43 of the DPA. Investors must provide any relevant updates to their personal data held by the Fund in a timely manner to ensure its accuracy. Investors may request in writing the rectification or destruction of inaccurate personal data, and the Fund will, as soon as reasonably practicable, rectify or destroy such personal data. If the inaccurate personal data is in the hands of a third party, the Fund shall require rectification or destruction by the third party, as appropriate. Investors who have the right and wish to access, correct, or delete any of their

personal data held by the Fund, or have any questions concerning this Data Protection Policy must please contact a representative of the Fund.

All personal data shall not be held by the Fund or its agents for longer than necessary regarding the purpose of the data processing. Such data will then be destroyed unless its retention is required to satisfy legal, regulatory, or accounting requirements or to protect the Fund's interests.

The Fund reserves the right to amend its prevailing Data Protection Policy at any time without further notice. This Data Protection Policy is not intended to, nor does it, create any contractual rights whatsoever or any other legal rights, nor does it create any obligations on the Fund in respect of any other party or on behalf of any party.

Anti-money laundering and countering the financing of terrorism disclosure

The Administrator and the Fund comply with applicable anti-money laundering and countering the financing of terrorism (AML/CFT) laws. It must meet the minimum criteria set by the FSC in accordance with the Code on the Prevention of Money Laundering and Terrorism Financing (the Code) which came into force on 1 April 2012 and is applicable to all licensees of the FSC. The Code is intended to assist licensees to comply with the obligations contained within the Financial Intelligence and Anti-Money Laundering Act 2002 and associated Regulations issued in 2003. Neither the Administrator nor the Fund accepts cash or money derived from, or intended for use in, any illegal activity. To comply with its AML/CFT obligations, the Administrator and the Fund will seek (or procure that the Administrator and/or any sub-administrator will seek), and Investors will be required to provide, information and documentation to ensure AML/CFT compliance.

Information and documentation that the Administrator, or the Fund will request is set out in the Subscription Agreement. Pending the provision of information and documentation sufficient to satisfy the Administrator and the Fund's AML/CFT obligations, the Administrator or the Fund may retain an Investor's money without transferring Sub-fund Shares to the Investor. If sufficient information and documentation is not provided within a reasonable period, the Administrator or the Fund will return the Investor's money without processing the subscription. The Administrator or the Fund reserves the right to reject any subscription or to redeem any shareholdings if the Fund or the Administrator deems such action necessary to comply with any legal obligation or if the Administrator or the Fund believes that an Investor has failed to provide truthful information or documentation, as requested by the Administrator or the Fund, regarding the Investor's identity, background, source of investment funds, or other information or documentation relevant to the Administrator and the Fund's AML/CFT obligations. This information will be kept on file and will only need to be updated should there be any relevant changes made. Investors funds will be kept by the Fund in the Fund's bank account, and payment will be made in the relevant Base Currency, by direct electronic transfer in accordance with the Investor's instructions and at the Investors' risk and cost.

The Administrator reserves the right to request any information that it considers necessary under such laws, rules, regulations, treaties, and other restrictions. If the subscriber delays or fails to produce any such information, the Administrator may refuse to accept the subscription and the subscription funds.

If the Fund or any functionary which is subject to the jurisdiction of the FSC has a suspicion or belief that a payment to the Fund (by way of subscription or otherwise) is derived from or represents the proceeds of criminal conduct, that person is compelled under applicable legislation to report such suspicion to the Financial Intelligence Unit and the FSC of Mauritius.

Depending on the circumstances of each application, a detailed verification might not be required where:

- (a) the Investor makes the payment from an account held at a recognised financial institution, or

- (b) the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country deemed as having adequate anti-money laundering regulations.

Recognition of an intermediary shall always be done by the Administrator in consultation with the Board of Directors. The Board's decision in the matter is final. The Administrator and the Board of Directors both reserve the right to request such information as is necessary to verify the identity of an Investor and the source of the payment.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, and the Board of Directors both may refuse to accept the application and the subscription moneys relating thereto.

Material documents

The following documents, which are considered material by the Directors of the Fund, have been entered into as of the date listed below and are available for inspection at the registered office of the Fund during normal business hours, upon prior notice given to the Administrator:

- (a) an Investment Committee Members Agreement dated 25 October 2019 between the Fund and the Investment Committee Members whereby the Board of Directors of the Fund appoints the Investment Committee Members, subject to the overall control and direction of the Directors, to provide investment management of the assets of the Fund.
- (b) an Administration Agreement dated 28 October 2019 between the Fund and the Administrator for administration, company secretarial, registrar and transfer agent.
- (c) the Constitution of the Fund dated 08 November 2021.
- (d) Introducers Agreement dated 05 December 2019 between the Fund and Core Advisors Ltd & CAL Management Pte Ltd to refer Investors to the Fund.

The agreements above contain certain provisions whereby the Fund exempts and indemnifies the other parties from liability not due to gross negligence or wilful default.

Enquiries and Communication with the Fund

All communications and correspondence with the Fund and enquiries concerning the Fund and the Sub-fund Shares, including information concerning subscription and redemption procedures and current Net Asset Value, should be directed to the Administrator at the address set out in the section headed **Directory**.

Full disclosure

The foregoing constitutes disclosure of all material facts in respect of the offering by the Fund to subscribe for Shares of the Fund. In the opinion of the Fund's Board of Directors, there are no other facts of a material nature, which should have been disclosed to enable prospective Investors to fully evaluate the offer described herein.

Documents available for inspection

This Private Placement Memorandum is not intended to provide a complete description of the Constitution or the agreements with the Administrator and the other functionaries of the Fund. Copies of the following documents may be inspected free of charge during normal business hours on any weekday (not on

Saturdays, Sundays, and public holidays) at the offices of the Administrator or at the registered office of the Fund:

- (a) the Private Placement Memorandum;
- (b) any Supplement;
- (c) the Constitution and the Certificate of Incorporation of the Fund;
- (d) the Global Business Company License issued by the FSC;
- (e) all material contracts; and
- (f) the annual audited financial statements of the Fund.

Amendments to Private Placement Memorandum

The Investors agree that the Fund may at any time and in its sole discretion amend this Private Placement Memorandum by Special Resolution of Management Shareholders, subject to the approval of the FSC. The Fund shall notify all Investors of such amendments within 30 (thirty) days of obtaining the FSC approval and furnish them with a copy of the amended text. In the event of material changes being made to this Private Placement Memorandum, the Directors shall notify the Investors of such material changes not less than 60 (sixty) days in advance of the effective date of such changes. Any such changes shall be binding on all Investors.

Signature

This Private Placement Memorandum has been approved for issue by the Directors on the date stated at the beginning of it.



Kiran Kumar Seechurn
Director



Christian Avrillon
Director

Directory

<p>REGISTERED OFFICE</p> <p>C/o Mauri Experta Ltd, Office 2, Level 4, ICONEBENE, Lot B441, Rue de l'Institut, Ebene, Mauritius</p>	<p>BOARD OF DIRECTORS OF THE COMPANY</p> <p>Mr. Kiran Kumar Seechurn Mr. Yeong Wai Cheong Mr. Christian Avrillon</p>
<p>BANK</p> <p>Afrasia Bank Limited 4th Floor, NeXTeracom Tower III, Cybercity, Ebene Mauritius Tel: (+230) 403 5500 Fax: (+230) 468 1416</p>	<p>ADMINISTRATOR</p> <p>Mauri Experta Ltd, Office 2, Level 4, ICONEBENE, Lot B441, Rue de l'Institut, Ebene, Mauritius Tel: (+230) 466 6100/63 Fax: (+230) 468 1221</p>
<p>INVESTMENT COMMITTEE MEMBERS</p> <p>Mr. Lim Jin Hong Elton Mr. Yeong Wai Cheong</p>	<p>AUDITOR</p> <p>BDO Mauritius 10 Frère Félix de Valois Street Port Louis Mauritius Tel: (+230) 202 3000</p>

Appendix 1 Supplement of the Class A

Investment objective and policies

The Class A seeks to make investments in private equities / companies involved in the research or production of financial technologies which will conduct their own research and analysis together with other various proprietary trading and fintech firms to develop and test various algorithmic trading technologies. These companies may be incorporated in various jurisdictions across the world including but not limited to British Virgin Islands, Singapore and Malaysia.

The strategy is to invest in a combination of private equities and various securities portfolio in various jurisdictions across the world including but not limited to British Virgin Islands, Malaysia and Singapore that aims to be consistent in generating performance within a predictable band of volatility. The strategy is based on the diversification benefits that the different securities offer in relation to each other. This is further enhanced by allocating capital on a risk parity basis.

Investment restrictions

The investment objective and policies of the Class A are subject to the limits on investments as set out in the section of the Private Placement Memorandum headed **Investment objective and policies**.

Base currency

The base currency of the Class A is United States Dollar, which is the currency in which the Sub-fund Shares will be issued and is the currency in which the financial reports of the Class A are prepared.

Share Class

The Class of Sub-fund Shares issued in the Class A, will be designated as Class A Shares.

Valuation Day

The Valuation Day for the Class A is Quarterly, or such other day as the Directors may determine as being a day on which the Net Asset Value shall be calculated.

Investors may subscribe for and redeem their Class A Shares on any Valuation Day.

Initial Subscription Price USD 100 per Class A Share.

Investor Fees

These fees are paid directly from the Investor's investment

Charges and Fees Payable by the Investors

Sales Charge	3% of the Subscription Price
Redemption Charge	10% of the Subscription Price
Fees Payable by the Fund	
Annual Investment Committee Members Fees (Payable to the Investment Committee)	0.5% of Net Asset Value per annum
Administration fees and expenses (payable to the Administrator of the Fund, and prorated across the Sub-funds)	<p>The Administrator's yearly fees for the calculation of the Net Asset Value of the Fund shall be as follows:</p> <p>(i) A minimum of US\$ 20,000 for Net Asset Value of up to US\$ 15 million.</p> <p>(ii) For Net Asset Value between US\$ 15.1 million to US\$ 25 million, administration fees will be US\$ 25,000</p> <p>(iii) For Net Asset Value between US\$ 25.1 million to US\$ 35 million, administration fees will be US\$ 30,000</p> <p>(iv) For Net Asset Value between US\$ 35.1 million to US\$ 50 million, administration fees will be US\$ 35,000</p> <p>(iv) For Net Asset Value above US\$ 50.1 million, administration fees will be calculated on basis point of 0.095%</p>

Redemption Charges

The Investor will only pay the redemption charge if he redeems his Shares before 12 months after his initial subscription for Class A Shares in the Fund (**Lock-in Period**).

There will be no redemption charge if the Investor redeems his Class A Shares after the Lock-in Period expires.

Appendix 2 Supplement of the Class B

Investment objective and policies

The Class B seeks to make investments in a Variable Capital Company ("VCC") in Singapore. A VCC is a type of investment fund structure regulated by the Monetary Authority of Singapore

Investment restrictions

The investment objective and policies of Class B are subject to the limits on investments as set out in the section of the Private Placement Memorandum headed **Investment objective and policies**.

Base currency

The base currency of the Class B shares is United States Dollar, which is the currency in which the Sub-fund Shares will be issued and is the currency in which the financial reports of the Class B shares are prepared.

Share Class

The Class of Sub-fund Shares issued in the Class B, will be designated as Class B Shares.

Valuation Day

The Valuation Day for the Class B is monthly, or such other day as the Directors may determine as being a day on which the Net Asset Value shall be calculated.

Investors may subscribe for and redeem their Class B Shares on any Valuation Day.

Initial Subscription Price

Initial Subscription Price USD 100 per Class B Share.

Investor Fees

These fees are paid directly from the Investor's investment

Charges and Fees Payable by the Investors	
Sales Charge	1% of the Subscription Price
Redemption Charge	10% of the Subscription Price
Fees Payable by the Fund	

Annual Investment Committee Members Fees (Payable to the Investment Committee)	0.5% of Net Asset Value per annum
Administration fees and expenses (payable to the Administrator of the Fund, and prorated across the Sub-funds)	<p>The Administrator's yearly fees for the calculation of the Net Asset Value of the Fund shall be as follows:</p> <p>(i) A minimum of US\$ 12,000 for Net Asset Value of up to US\$ 15 million.</p> <p>(ii) For Net Asset Value between US\$ 15.1 million to US\$ 25 million, administration fees will be US\$ 15,000</p> <p>(iii) For Net Asset Value between US\$ 25.1 million to US\$ 35 million, administration fees will be US\$ 20,000</p> <p>(iv) For Net Asset Value between US\$ 35.1 million to US\$ 50 million, administration fees will be US\$ 25,000</p> <p>(iv) For Net Asset Value above US\$ 50.1 million, administration fees will be calculated on basis point of 0.095%</p>

Redemption Charges

The Investor will only pay the redemption charge if he redeems his Class B Shares before 12 months after his initial subscription for Class B Shares in the Fund (**Lock-in Period**).

There will be no redemption charge if the Investor redeems his Shares after the Lock-in Period expires.