
OFFERING OF INTERESTS IN

THE ALUMA CAPITAL PRIVATE EQUITY FUND I *EN COMMANDITE* PARTNERSHIP

Limited partner interests (the "**Interests**") in The Aluma Capital Private Equity Fund I Partnership (the "**Partnership**") are being offered to qualified investors.

The distribution of this Deed of Adherence and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Deed of Adherence is for **non-U.S. persons only**.

The Interests are offered subject to the right of Aluma Capital General Partner (Proprietary) Limited (the "**General Partner**"), in its capacity as the ultimate general partner of the Partnership, to reject any application in whole or in part.

SECTION 1: APPLICANT'S INFORMATION

Full legal name of applicant:			
Legal status:	<input type="checkbox"/> Private company	<input type="checkbox"/> Public company	
	<input type="checkbox"/> Partnership	<input type="checkbox"/> Trust	
	<input type="checkbox"/> Pension fund	<input type="checkbox"/> Individual	
Committed Capital:		ZAR:	
Registered address:			
Applicant's country of tax residence:			
Tax status		<input type="checkbox"/> Taxpayer	<input type="checkbox"/> Tax exempt
Tax number			
Drawdown and legal notices are to be delivered to:	Name:		
	Company:		
	Address:		
	Telephone Number:		
	Email Address:		
Bank details:	Bank Name		
	SWIFT / BIC		
	Account Number		
	Account Name		
	IBAN Number		
	Reference		

SECTION 2: DEED OF ADHERENCE

1. We irrevocably apply to become a commanditarian partner in the Aluma Capital Private Equity Fund I *en commandite* Partnership (the "**Partnership**"), on the terms and conditions of the partnership agreement governing that partnership (the "**Partnership Agreement**"), a copy of which we have already received and read. Unless otherwise stated or inconsistent with the context, terms used in this Deed of Adherence bear the meanings assigned to them in the Partnership Agreement.
2. Our Commitment Capital, which we hereby irrevocably commit to the Partnership for purposes of and in terms of the Partnership Agreement, is as set out in Section 1.
3. We understand that Aluma Capital General Partner (Proprietary) Limited, the general partner of the Aluma Capital Private Equity Fund I GP Partnership (the "**General Partner**") and the ultimate general partner of the Partnership, may, in its sole and absolute discretion, reject this application.
4. We agree to provide such information and execute and deliver such documents with respect to ourselves and our direct and indirect beneficial owners as the General Partner and/or the Partnership may from time to time reasonably request to verify the accuracy of the representations and warranties herein, to establish our identity and the direct and indirect participants in our investment in limited partnership interests, to the extent applicable, to effect the transfer and admission to an entity formed to serve as a feeder fund, and/or to comply with any law, rule or regulation to which the Partnership and/or the General Partner may be subject, including, without limitation, compliance with anti-money laundering, anti-financial crime and anti-terrorist financing laws and regulations, or for any other reasonable purpose, and understand that the General Partner may delay acceptance of this application until we have done so.
5. The General Partner's acceptance and execution of this Deed of Adherence shall constitute us as a commanditarian (limited) partner in the Partnership on the terms and conditions as set out in the Partnership Agreement, as if we were a party to the Partnership Agreement.

SECTION 3: GENERAL ACKNOWLEDGEMENTS AND UNDERTAKINGS

6. We understand, acknowledge, agree and confirm (as applicable) that:
- 6.1 we are hereby offering to the General Partner (on the terms set out in this Deed of Adherence) to become a party to the Partnership Agreement and to commit Committed Capital in the amount indicated in Section 1 above on the terms of the Partnership Agreement. On acceptance by the General Partner (on its own behalf and, on behalf of the Partnership) of our Deed of Adherence, we will become a Limited Partner of such Partnership, and will be bound by all the terms and conditions set out in the Partnership Agreement as if we are a party thereto;
- 6.2 the Partnership, the General Partner and any of their respective partners, members, shareholders, managers, directors, officers, employees, agents and/or representatives and the Limited Partners (and their respective counsel) may rely on the undertakings, representations, warranties, acknowledgements and confirmations set out in this Deed of Adherence and such undertakings, representations, warranties, acknowledgements and confirmations are given and may be relied upon on a continuing basis and, to the fullest extent permitted by law, we hereby irrevocably agree to indemnify each of them and their delegates, representatives and affiliates from and against all claims, liabilities, demands, losses, damages, costs and expenses whatsoever or howsoever arising as a result of, or in connection with, any misstatements or breach by us of such undertakings, representations, warranties, acknowledgements and confirmations. If at any time during the term of the Partnership we discover that any of the undertakings, representations, warranties, acknowledgements and confirmations contained herein are not or have ceased to be true or accurate in any respect or if we commit any breach of this Deed of Adherence, we will promptly notify the General Partner in writing. If at any time the General Partner is reasonably satisfied that there has been any misstatement or breach of any of the foregoing undertakings, representations, warranties, acknowledgements and confirmations, as a result of which misstatement or breach the Partnership is or is likely to be in breach of any applicable anti-financial crime laws and related laws, rules and regulations promulgated thereunder, or any other securities laws or regulation applicable to the Partnership and/or the General Partner, then the General Partner is entitled and, insofar as it determines is appropriate, is hereby irrevocably authorised in our name and on our behalf as our lawful attorney (in accordance with the Partnership Agreement, where applicable) to transfer such amount of our Committed Capital to another person or take such other action (including, but not limited to, requiring us to withdraw completely from the Partnership) as it, in its sole discretion, deems necessary or expedient to ensure that none of the Partnership or the General Partner is adversely affected by any of the foregoing;
- 6.3 the Committed Capital for which we are applying constitutes an offer which is **irrevocable** by us. The acceptance by the General Partner of our offer shall immediately be binding on us, without notification of acceptance being required. Without prejudice to the foregoing, we understand that

the General Partner intends to advise us in writing within 10 Business Days of the date of acceptance, of the acceptance of our offer. The General Partner will not be obliged to notify us if our application is rejected but will endeavour to do so as soon as practicable;

6.4 none of the partnership interests in the Partnership will be listed or traded on any stock exchange;

6.5 save as required by law, the Partnership's assets will not be held by a separate custodian and will be held in the name of the Partnership, by or under the supervision of the General Partner;

6.6 we will provide the General Partner with such information and execute and deliver such documentation with respect to ourselves and our direct and indirect beneficial owners or other participants in our investment in partnership interests in the Partnership as the General Partner and/or the Partnership reasonably requests from time to time, with respect to our identity, citizenship, residency, direct and indirect ownership or control, inter alia (and the verification of such information), including, without limitation:

6.6.1 information to comply with any law, rule or regulation to which the Partnership and the General Partner may be subject, including information as the Partnership, and/or the General Partner may require to evaluate and comply with anti-money laundering, anti-financial crime and the countering of terrorist financing laws and related laws, rules and regulations;

6.6.2 information to verify the accuracy of the representations and warranties herein or for any other reasonable purpose,

and we will inform the General Partner in writing of any change in such information within 30 days of such change and provide the General Partner with any updated forms whenever those expire or the information provided has changed so as to permit the Partnership and/or the General Partner to evaluate and comply (as applicable) with any legal, regulatory and tax requirements applicable to the Partnership and/or the General Partner, our investment in the Partnership or any proposed investments of the Partnership, provided that any confidential information so provided shall be kept confidential by the Partnership and the General Partner and shall not be disclosed to any third party without our prior consent unless otherwise provided in this Deed of Adherence or the Partnership Agreement (as amended from time to time) or required by law, any court of law, or any regulatory or tax authority. Failure to provide any required information or documentation may result in this application being delayed or rejected;

6.7 this clause constitutes a contract between us and the General Partner which shall become binding upon the receipt of this Deed of Adherence by the General Partner, and that any purported revocation by us of the Committed Capital for which we are applying will be void and of no effect, and our application for a Committed Capital will remain capable of acceptance by the General Partner notwithstanding any purported revocation of the Committed Capital by us; and

6.8 we shall promptly notify the General Partner if, at any time during the life of the Partnership, any information provided in, or representations, warranties, agreements, covenants and confirmations

made in this Deed of Adherence ceases to be true, and shall promptly provide updated or revised information to the General Partner. Further, we agree to update or replace any information, representations or forms to the extent that the Limited Partner is aware of any material changes to any of the information, representations or forms it has provided or made.

SECTION 4: GENERAL REPRESENTATIONS AND WARRANTIES

7. We declare, represent, warrant, agree and acknowledge (as applicable) that:
- 7.1 we will hold limited partnership interests in the Partnership for our own account as principal or for one or more separate accounts maintained by us or for the account of one or more pension or trust funds of which we are trustee or otherwise as nominee, agent or trustee for one or more beneficial owners, in each case, for investment purposes only, and not with a view to or for the re-sale, distribution or fractionalisation thereof, in whole or in part;
- 7.2 we understand that sales, assignments or transfers of limited partnership interests are restricted by the terms of the Partnership Agreement and that the General Partner may, in certain limited circumstances set out in the Partnership Agreement, require an Limited Partner to withdraw from the Partnership;
- 7.3 we have the financial ability to bear the economic risk of our investment, including a complete loss of our Committed Capital, have adequate means for providing for our current needs and possible contingencies and have no need for liquidity with respect to our investment in the Partnership
- 7.4 we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and we are able to bear the economic risk of, our investment in the Partnership;
- 7.5 we are in compliance with the legal requirements applicable to us in the jurisdiction in which we were established and/or we are resident and the limited partnership interest in the Partnership has not been offered or promoted to us in violation of any securities laws applicable to us;
- 7.6 unless separately acknowledged in writing by the General Partner on or before the date of acceptance of this Deed of Adherence, there are no governmental orders, permissions, consents, approvals or authorisations that are required to be obtained and/or observed, and no registrations or other filings are required to be made;
- 7.7 to our satisfaction we have been given sufficient opportunity to ask questions of, and receive answers from, the General Partner with respect to the business to be conducted by the Partnership, the financial condition and capital of the Partnership, the terms and conditions of the offering and other matters pertaining to an investment in the Partnership and we have been given the opportunity to obtain such additional information as we considered necessary in order for us to sufficiently evaluate the merits and risks of an investment in the Partnership and make an investment decision in relation thereto and have not been furnished with any other offering literature or prospectus for such purposes except as mentioned herein;

- 7.8 we have read carefully, and are purchasing a limited partnership interest in the Partnership relying solely on the information contained in, the Partnership Agreement, and this Deed of Adherence whether to make this investment, and not on any other oral or written statement with respect to the offering of limited partnership interests in the Partnership by the Partnership, the General Partner or any of its respective Associates, any placing agent or any partner, officer, director, employee, shareholder or affiliate of any of them;
- 7.9 we agree, for the benefit of the General Partner, that none of the General Partner nor the Fund Manager is acting for us in connection with our investment in the Partnership or is responsible for providing us with the protections afforded to their clients or for advising us. In particular, none of the General Partner nor the Fund Manager has provided any investment advice to us or provided us with any other investment service. We agree that none of the General Partner nor the Fund Manager has advised us on, or is advising us on, the merits of becoming a limited partner in the Partnership, nor is the General Partner or the Fund Manager making any recommendation to us in relation to this. We confirm that no representative of the General Partner or the Fund Manager has behaved in any way that would lead us to believe otherwise. We have independently evaluated the merits and risks connected with our investment in the Partnership and have sought our own independent legal, investment and tax advice as we see fit before deciding to participate in the Partnership;
- 7.10 we are aware that an investment in the Partnership involves substantial risks, and have determined that a limited partnership interest in the Partnership is a suitable investment for us and that, at this time, we could bear a complete loss of our investment therein;
- 7.11 with respect to the tax, legal, currency and other economic considerations relating to an investment in the Partnership, we have relied only on the advice of, or have only consulted with, our professional advisors;
- 7.12 we are not investing in reliance upon any representation, warranty or guarantee as to the performance to be achieved by the Partnership
- 7.13 we understand that under the terms of the Partnership Agreement, Limited Partners cannot withdraw from the Partnership and limited partnership interests cannot be sold, assigned or transferred, except as provided in the Partnership Agreement and as permitted under applicable securities laws. Consequently, we acknowledge that we are aware that we may have to bear the economic risk of our investment in the Partnership until such time as the Partnership is terminated in accordance with the Partnership Agreement, which could be as late as 12 years from the First Closing Date (subject to two extensions of 18 months each), and, at such time, we could receive distributions in specie of, amongst others, assets that are illiquid;
- 7.14 we acknowledge that we are not investing in the Partnership as a result of, or pursuant to: (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site whose information about the Partnership is not password protected) or broadcast over television or radio; or (ii) any

seminar or meeting whose attendees had been invited as a result of, or pursuant to, any of the foregoing;

- 7.15 we agree that we have held and will hold this Deed of Adherence and the Partnership Agreement together with any related documents in confidence and, following our admission to the Partnership as an Limited Partner, as Confidential Information in accordance with the terms of the Partnership Agreement (as amended from time to time), it being understood that the copies received by us are solely for us and not to be duplicated or redistributed by us;
- 7.16 we are duly authorised and qualified to become an Limited Partner in, and authorised to make our Committed Capital and Capital Contributions to, the Partnership and the individual or individuals signing this Deed of Adherence and giving these warranties, as the case may be, on our behalf have been duly authorised by us to do so and this Deed of Adherence is, and upon acceptance of this Deed of Adherence by the General Partner, this Deed of Adherence and the Partnership Agreement will be, our legal, valid and binding obligations, enforceable against us in accordance with their respective terms;
- 7.17 we acknowledge that the General Partner and the Partnership seek to comply with all applicable laws concerning money laundering, the countering of terrorist financing and related activities. In connection therewith, the General Partner is prohibited from accepting the investment of funds in the Partnership by any persons or entities that are acting, whether directly or indirectly, in contravention of any applicable money laundering or the countering of terrorist financing laws, regulations or conventions. In connection therewith, we hereby represent, warrant, and agree that:
- 7.17.1 the funds being contributed by us to the Partnership are our funds and are not the funds of any other person or entity, and that we have taken all reasonable steps (including without limitation those that we are required to perform under the laws and regulations applicable to us) to ensure that none of the funds invested at any time by us in the Partnership shall be derived from or related to any activity or source that is deemed criminal under applicable law;
- 7.17.2 to the best of our knowledge, no contribution by us to the Partnership shall result in a violation by the Partnership or the General Partner or its boards of directors of any regulations on countering terrorist financing, anti-money laundering or financial or trade sanctions in any applicable jurisdiction; and
- 7.17.3 the General Partner and the Partnership will not accept any investment by individuals or entities (i) included on any of the lists referred to in sub-clause (iv) below; (ii) that have traded or otherwise transacted with any person on any such lists, (iii) acting, directly or indirectly, in contravention of any applicable anti-money laundering laws, regulations or conventions, or (iv) acting, directly or indirectly, on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists

maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury (the OFAC), the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the European Union and the Home Office and HM Treasury of the United Kingdom, or that is a "Proscribed Organisation" for the purposes of the UK Terrorism Act 2000 (in each case as may be amended from time to time) (each a "**Prohibited Investment**"), and, to the best of our knowledge, no contribution by us to the Partnership will constitute a Prohibited Investment;

7.18 we are not subject to any law or to any regulation of any relevant stock exchange or other regulatory authority that would require us to disclose to any person any confidential information which may have come to our knowledge as a result of being an Limited Partner in the Partnership concerning:

7.18.1 the affairs of the Partnership, including, without limitation, the terms of the Partnership Agreement, financial statements or other financial information regarding the Partnership, or information regarding the performance of the Partnership or any or all of its Investments; or

7.18.2 any of the Partners (including their identity); or

7.18.3 concerning any proposed or actual investment by the Partnership,

and we will notify the General Partner immediately of any request made by any third party in respect of the above information subject to any applicable laws or regulations of any governmental or regulatory authority;

7.19 any information that we have provided or which we subsequently provide pursuant to our application to the General Partner with respect to our identity, ownership, control, name, legal nature, financial position and business experience is true, correct and accurate as of the date of this Deed of Adherence or, if later, the date of provision, and we acknowledge that it has been, and will be, relied on by the General Partner and if there should be any change in such information which is material to our status as an Limited Partner we will immediately furnish in writing such revised or corrected information to the General Partner.

8. We understand the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set out above and agree that this application, if accepted by the General Partner, will be accepted in reliance thereon.

9. This Deed of Adherence may be amended only by an agreement in writing executed by both parties.

EXECUTION PAGE

For and on behalf of:	
Signatory 1	
Full name:	
Signature (duly authorised):	
Date:	
Place:	
Signatory 2	
Full name:	
Signature (duly authorised):	
Date:	
Place:	

For and on behalf of Aluma Capital General Partner (Proprietary) Limited, in its capacity as the ultimate general partner of the Aluma Capital Private Equity Fund I Partnership	
Committed Capital accepted:	ZAR:
Signatory	
Full name:	
Signature (duly authorised):	
Date:	
Place:	