

**TriMesa Capital Partners  
Private Emerging Special Opportunities I (PESO)  
CONFIDENTIAL:**



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## Summary of Principal Terms — Private Emerging Special Opportunities I (PESO)

**Fund Name:** Private Emerging Special Opportunities I (“PESO”)

**GP:** TriMesa Capital Partners ELC (the “GP”)

**Date:** 10/2025

### Vehicle, Domicile & Regulation

**Legal Form:** Cayman Islands Exempted Limited Partnership (ELP)

**Governing Law:** Cayman Islands law.

**Holding Jurisdiction:** Mauritius SPV(s) for underlying investments.

**Regulatory Status:** CIMA registration and ongoing supervision; PESO documentation and registration in accordance with CIMA rules.

### Investment Objective & Strategy

**Objective:** Generate capital appreciation and income through equity investments in sustainable African businesses. Create real social impact by addressing missing markets. Develop market leadership in niche markets whilst vertically integrating suppliers and customers.

**Strategy:** Acquire minority or majority stakes in scalable, impact-focused SMEs through Mauritius SPVs. Use proprietary deal flow to access off-market companies and make targeted investments to help businesses gain market share and build market leadership in their niches. Use proactive origination with local partners to enter missing markets. Acquire majority stakes in private companies which are targeting underserved markets and have scalable business models. Use risk management framework and risk mitigation strategies to derisk projects. Leverage hands-on value creation initiatives, proactive governance and operational leadership to amplify returns. Capture upstream supply chains in growing economies.

**Geography:** Africa (with focus on Zambia, Kenya, Tanzania and DP World Economic Zones as set out in the investment policy)

**Sectors:** Renewable Energy, Critical Infrastructure, Real Estate, Hospitality, Technology as set out in the investment policy.

**Ticket Size:** USD 1.00 - 3.00 million per transaction.

### Concentration & Risk Limits:

- No more than 17.00% of the PESO total commitments can be provided to a single portfolio business.
- No more than 35.00% of the PESO total commitments in any single country.
- No more than 27.50% of the PESO total commitments in any single defined sector.

## Pipeline:

- Private Chauffeur Service (**Kenya**) (**Technology - SAAS**)
- Luxury Nature Lodge (**Zambia and Kenya**) (**Hospitality - Eco-Tourism**)
- Ice Cube Production (**Zambia**) (**Critical Infra - Water Infrastructure**)
- Dry & Cold Storage (**Berbera Economic Zone, Horn of Africa**) (**Critical Infra - Cold Chain and Dry Storage**)
- HNW AI Microfinance business (**Kenya**) (**Technology - FinTech**)
- Luxury Lodge business 2 (**Kenya**) (**Hospitality - Luxury Hotels**)
- Solar Farm (**Berbera Economic Zone, Horn of Africa**) (**Renewables - Solar Energy**)
- Commercial Real Estate (**Nairobi, Kenya**) (**Critical Infra - Warehouses and Storage**)
- Nightclub (**Zambia**) (**Hospitality - Entertainment**)
- Cold Storage (**Zambia**) (**Critical Infra - Cold Chain**)
- Residential Real Estate (**Zanzibar**) (**Real Estate - Luxury Residential**)
- Commercial Real Estate and Hotels (**Zanzibar**) (**Hospitality - Luxury Hotels**)

**Target Returns:** 25.00% IRR

**Investment Horizon:** 4-7 years

## GP & Management Team Composition & Expertise

The PESO fund is managed by TriMesa Capital Partners ELC, a specialized emerging markets private equity manager with deep expertise in African frontier markets. Our team combines the best of African Business, European banking and American capital formation.

## Core Investment Team

### Henry Serafime Romantsov, Founding Partner & Fund Manager

- Role: Overall fund management, investment strategy, portfolio oversight, Investor Relations Team, Southern Deal Committee, Investment Committee Chairman.
- Experience: 2 years in African private equity and emerging markets investing. Trade Structuring International Regulation and Compliance multi-national commodities trading hedge fund, 2 years SAAS investor and consulting.
- Background:
  - Geography Expertise: Zambia
  - Sector Expertise: Technology, Logistics

### Jens-Peter Dyrbak, Operating Partner

- Role: Local market expertise with full-time on-the-ground presence in Kenya. Network Development Committee, Northern Deal Committee, **Key Person**, Investment Committee,
- Experience: 10 years in African private equity and emerging markets investing, 6 years as Chief Adviser Green Development Finance Danish Embassy Kenya, 4 years Senior Public Sector Management Adviser Prime Minister's office Uganda, 3 years Decentralisation Adviser Office of the President Tanzania, 2 years Management Adviser Zanzibar, 3 years Sustainable Livelihoods Adviser International Labour Organisation Zambia.
- Background:
  - Geography Expertise: Kenya, Uganda, Somalia, Tanzania, Zambia,
  - Sector Expertise: Renewable Energy, Real Estate, Hospitality,

### Private Equity Partner I, Founding Partner (to be announced)

- Role: NDC
- Experience: 15+ years in emerging markets private equity for an institutional fund.
- Background:
  - Geography Expertise: Kenya, Horn of Africa
  - Sector Expertise: Technology, Real Estate,

### Tazana Kamanga-Dyrbak, Operating Partner

- Role: Local market expertise with full-time on-the-ground presence in Zambia and Tanzania. Southern Deal Committee, **Key Person**, Investment Committee,
- Experience: 4 years in African private equity and 3 years in African entrepreneurship, Olympian (100 meter, Denmark 2021), Somaliland Ambassador-at-large
- Background:
  - Geography Expertise: Zambia, Tanzania
  - Sector Expertise: Technology, Hospitality, Real Estate, Critical Infrastructure

### Private Equity Partner II, Founding Partner (to be announced)

- Role: SDC
- Experience: 15+ years in emerging markets private equity for an institutional fund.
- Background:
  - Geography Expertise: Zambia, Tanzania
  - Sector Expertise: Hospitality, Infrastructure Development,

### Senior Institutional Partner, Founding Partner & Banking Advisor

- Role: Investor Relations Director, Network Development Committee, Anonymous pending wall-street exit (2 months),
- Experience: 7+ years MD level or higher banking experience handling client relationships
- Background:
  - Geography Expertise: United Kingdom, France, United States of America
  - Sector Expertise: Fixed-Income Securities, Banking, FinTech,

### Advisory Partners

#### Christopher Pincher, Senior Advisor - Political Risk

- Role: Network Development Committee,
- Experience: 17 years at Accenture Business Consulting and Mobilisation, Former UK Minister of State for Housing, Former UK Minister of State for Europe and the Americas
- Background:
  - Geography Expertise: Global
  - Sector Expertise: Real Estate, Technology

## Responsibilities & Commitments

### GP Responsibilities:

The GP has full responsibility for the management and operation of PESO, including:

- **Investment Management:** Sourcing, evaluating, executing, and monitoring all investments in accordance with PESO's investment policy and restrictions.
- **Portfolio Management:** Active oversight of portfolio companies, including board representation, strategic guidance, operational support, and value creation initiatives.
- **Risk Management:** Monitoring and managing portfolio risk, including concentration risk, currency risk, political risk, and ESG risk.
- **Compliance & Reporting:** Ensuring compliance with all applicable laws, regulations, and PESO governance documents; providing timely and accurate reporting to LPs.
- **Investor Relations:** Maintaining regular communication with LPs, responding to inquiries, and facilitating LPACC meetings.
- **Exit Execution:** Developing and executing exit strategies to maximize value for LPs.

### Commitment to Institutional Standards

The GP recognizes that PESO is its first institutional fund and has structured PESO to meet the highest institutional standards, including:

- Engagement of top-tier service providers (MUFG custodian, CIMA-approved auditor, legal counsel);
- comprehensive ESG framework aligned with IFC, SFDR, and UN PRI;
- strong LP governance protections (LPACC, excuse rights, clawback); and
- a conservative investment approach with strict concentration limits and risk management.

The GP commits to building a track record of successful investments and transparent reporting to earn the trust and confidence of its LP partners.

### GP Co-Investment Commitment:

The GP commits to invest USD 700,000 (2.00% of target fund size) in cash, to be called pro-rata with LP capital. This commitment demonstrates alignment of interests and ensures the GP has “skin in the game” alongside LPs.



## Key Person Commitment

The following individuals are designated as Key Persons for PESO:

- Jens-Peter Dyrbak, Operating Partner
- Tazana Kamanga-Dyrbak, Operating Partner

A “Key Person Event” occurs if either Key Person (i) ceases to devote substantially all of their professional time to PESO and its portfolio companies, (ii) dies or becomes permanently disabled, or (iii) is terminated for cause.

Upon a Key Person Event, the Investment Period shall automatically suspend. The Investment Period may be reinstated only upon an affirmative vote of 66.67% of LP interests (excluding GP interests). If not reinstated within 180 days, the suspension becomes permanent, and PESO shall focus solely on managing and exiting existing investments.

### Time Commitment:

Each Key Person commits to devoting substantially all (minimum 80.00%) of their professional time and attention to PESO and its portfolio companies for the duration of the Investment Period. During the harvest period, Key Persons commit to devoting sufficient time to ensure proper portfolio oversight and exit execution.

### Exclusivity & Conflicts:

Key Persons shall not, without prior LPACC approval:

- Raise or manage any other fund with a similar investment strategy or geographic focus during the Investment Period
- Serve on the boards of companies that compete with portfolio companies
- Receive compensation from portfolio companies beyond standard director fees (which shall be 100% offset against management fees)

## Decision-Making Framework

### Southern Deal Committee Structure:

PESO's Southern Deal Committee (SDC) is responsible for sourcing proprietary deal flow, evaluating opportunities, deal due diligence and managing investments after IC approval. The SDC operates under a disciplined, consensus-based framework designed to ensure rigorous analysis and alignment of interests. To avoid conflicts and competition between SDC and NDC; SDC will focus on Zambia and Tanzania.

#### SDC Composition:

- Henry Serafime Romantsov, Founding Partner & Fund Manager
- Tazana Kamanga-Dyrbak, Operating Partner
- Private Equity Partner, Founding Partner

#### SDC Decision Thresholds:

- Initial Opportunity Engagement: Majority approval (2 of 3)
- Preliminary Due Diligence: Majority approval (2 of 3)
- Full Due Diligence: Supermajority approval (3 of 3)

#### Investment Process:

1. Deal Committee Vote (DC): Initial Opportunity Engagement: Majority approval (2 of 3)
2. Origination & Screening: Deal sourced through proprietary networks; initial screening against investment criteria (geography, sector, size, impact alignment)
3. Deal Committee Vote: Preliminary Due Diligence: Majority approval (2 of 3)
4. Preliminary Due Diligence: Financial analysis, market assessment, management evaluation; IC pre-approval to proceed to full due diligence
5. Deal Committee Vote: Full Due Diligence: Supermajority approval (3 of 3)
6. Full Due Diligence: Comprehensive financial, legal, commercial, operational, and ESG due diligence; third-party advisors engaged as needed
7. IC Investment Memorandum: Detailed investment memo prepared covering investment thesis, financial projections, risk analysis, value creation plan, ESG assessment, and exit strategy
8. IC Vote: DC presents the Investment Memorandum to the IC. The opportunity is accepted, rejected or altered. If altered, SDC moves back to step 3. If accepted, SDC moves forward.
9. Negotiations: DC negotiates terms with potential portfolio companies based on IC feedback.
10. IC Vote: After mutual terms agreement by the portfolio company and DC, the business case is once again presented to the IC. The opportunity is accepted, rejected or altered. If altered, DC moves back to step 5. If accepted, DC moves forward.
11. Transaction Execution: Legal documentation, regulatory approvals, closing



### **Conflict of Interest Management:**

If any SDC member has a potential conflict of interest (personal, financial, or professional relationship with the target company or its principals) the SDC must disclose the conflict to the IC. The IC will evaluate the conflict as well as the target company. If the conflict has not been resolved, but the business remains lucrative for PESO then SDC will forfeit the opportunity and all of their work up to that point (due diligence, structuring, negotiations) and will transfer those resources to a newly formed committee which will be responsible for analysing the opportunity, deal due diligence and managing investment after IC approval. This newly formed committee will be subject to supermajority IC approval, supermajority LPACC approval and supermajority GP approval.

### **Northern Deal Committee Structure:**

PESO's Northern Deal Committee (NDC) is responsible for sourcing proprietary deal flow, evaluating opportunities, deal due diligence and managing investments after IC approval. The NDC operates under a disciplined, consensus-based framework designed to ensure rigorous analysis and alignment of interests. To avoid conflicts and competition between NDC and SDC; NDC will focus on Kenya and DP World Economic Zones as set out in the investment policy.

### **NDC Composition:**

- Jens-Peter Dyrbak, Operating Partner
- Henry Serafime Romantsov, Founding Partner & Fund Manager
- Private Equity Partner 2, Founding Partner

### **NDC Decision Thresholds:**

- Initial Opportunity Engagement: Majority approval (2 of 3)
- Preliminary Due Diligence: Majority approval (2 of 3)
- Full Due Diligence: Supermajority approval (3 of 3)

### **Conflict of Interest Management:**

If any NDC member has a potential conflict of interest (personal, financial, or professional relationship with the target company or its principals) the NDC must disclose the conflict to the IC. The IC will evaluate the conflict as well as the target company. If the conflict has not been resolved, but the business remains lucrative for PESO then NDC will forfeit the opportunity and all of their work up to that point (due diligence, structuring, negotiations) and will transfer those resources to a newly formed committee which will be responsible for analysing the opportunity, deal due diligence and managing investment after IC approval. This newly formed committee will be subject to supermajority IC approval, supermajority LPACC approval and supermajority GP approval.

### **Investment Committee Structure:**

PESO's Investment Committee (IC) is responsible for all investment decisions, including initial investments, follow-on investments, and exits. The IC operates under a disciplined, consensus-based framework designed to ensure rigorous analysis and alignment of interests.

### **IC Composition:**

- Henry Serafime Romantsov, Founding Partner & Fund Manager (Chairman)
- Jens-Peter Dyrbak, Operating Partner (Key Person)
- Tazana Kamanga-Dyrbak, Operating Partner (Key Person)
- Private Equity Partner (to be appointed)
- Private Equity Partner 2 (to be appointed)
- R, Independent IC Member (interview) (external, non-GP)
- I, Independent IC Member (to be appointed) (external, non-GP)

### **IC Decision Thresholds:**

- Preliminary Due Diligence Package: Supermajority approval (5 of 7)
- Investment Memorandum: Supermajority approval (5 of 7)
- Initial Investments: Supermajority approval (5 of 7) >USD 1.50 million; supermajority (5 of 7) for investments <USD 0.5 million
- Follow-On Investments: Supermajority approval (5 of 7)
- Exits: Supermajority approval (5 of 7)
- Write-Offs/Impairments: Supermajority approval (5 of 7)

### **Conflict of Interest Management:**

Any IC member with a potential conflict of interest (personal, financial, or professional relationship with the target company or its principals) must disclose the conflict and recuse themselves from the vote. For transactions involving related parties or co-investments with GP affiliates, the LPACC must provide binding approval.

## Geographic Presence & Local Networks

### On-the-Ground Presence

The GP maintains local presence and operational capabilities in each focus market to ensure effective deal origination, due diligence, and portfolio management.

#### Cayman Islands

- Office Location: Nairobi, Kenya
- Local Team: Audit, Tax, Legal, Investor Relations Team, LPACC, Fund Service Providers

#### Mauritius

- Office Location: Port Louis
- Local Team: Audit, Tax, Legal

#### Kenya

- Home of the Northern Deal Committee
- Office Location: Nairobi
- Local Team: Audit, Legal, Tax, Jens-Peter Kamanga Dyrbak, Private Equity Partner, Henry Serafime Romantsov

#### Zambia

- Home of the Southern Deal Committee
- Office Location: Lusaka
- Local Team: Audit, Legal, Tax, Tazana Kamanga-Dyrbak, Private Equity Partner II, Henry Serafime Romantsov

## Fund Size, Commitments & Capital Structure

**Target Fund Size:** USD 35,000,000

**GP Commitment:** USD 700,000 (2.00% of target). GP will fund formation and start-up costs (incorporation, legal, initial set-up) from its own resources; thereafter the GP will use management fees to fund annual upkeep and compliance.

**Maximum LP Commitment:** USD 14,000,000 per investor (subject to GP discretion).

**Minimum LP Commitment:** USD 100,000 (subject to GP discretion).

**Capital Structure:** LP interests pari passu unless otherwise provided by side letters or the LPA.

## Term, Investment Period & Extensions

**PESO Term:** 12 years (with 4 possible 12-month extensions) from Final Closing.

**Investment Period:** From first deployment to five years from Final Closing (deal origination and deployment window).

**Extensions:** GP may extend the PESO term by up to four twelve month extensions in aggregate: the four twelve month extensions may be exercised by the GP with simple majority LP consent (as defined in the LPA). During extensions, the management fee will be reduced to 0.25% of NAV.

## Capital Calls, Deployment & Recycling

**Call Structure:** Deal-by-deal capital calls against committed capital.

**Notice:** Minimum ten business days' written notice for capital calls.

**Called Capital Basis:** Management fees, ordinary PESO expenses and expense accruals are charged only on called (drawn) capital (not on uncalled commitments).

**Recycling:** 100% of committed capital can be reinvested during the investment period. Recycled capital resets the preferred return clock.

**Excuse from Participation:** Any LP may elect to be excused from participating in any proposed investment (an "Excused Investment") if such investment would violate such LP's internal investment policies, legal or regulatory restrictions, or ethical guidelines (including, without limitation, restrictions related to environmental, social and governance criteria, geographic limitations, sector prohibitions, or conflicts of interest).

**Notice and Procedure:** A LP seeking to be excused must provide written notice to the GP within five business days of receiving detailed information regarding the proposed investment. The GP shall use commercially reasonable efforts to provide such information sufficiently in advance of the investment closing to allow LPs adequate time to evaluate the investment and exercise their excuse rights.

**No Penalty:** A LP who exercises its excuse rights with respect to an Excused Investment shall not be subject to any penalty, default interest, or adverse consequences as a result of such election. The LP's capital commitment shall remain unchanged, and the GP shall not call capital from such LP for the Excused Investment.

**Reallocation:** The GP may, at its discretion, reallocate the investment opportunity among the non-excused LPs on a pro-rata basis, or reduce the size of the investment accordingly. No LP shall be obligated to increase its participation in an investment beyond its pro-rata share as a result of another LP's exercise of excuse rights.

**Confidentiality:** LPs exercising excuse rights shall maintain the confidentiality of all information received regarding the proposed investment in accordance with the confidentiality provisions of the LPA.

### **Fees, Commissions & Expense Allocation**

**Management Fee:** 2.25% per annum of called (drawn) capital, accrued quarterly and payable quarterly in arrears during the Investment Period. After the Investment Period the Management Fee steps down to 1.25% per annum of called capital. Fee step-down mechanics as set forth in the LPA.

**PESO Expenses:** Estimated 1.00% per annum of called capital to cover administration, audit, legal, regulatory and ordinary PESO expenses; actual expenses borne by PESO per LPA.

**Expense Cap:** The GP will bear any ordinary operating expenses in excess of 1.00% per annum of invested capital. Extraordinary expenses (litigation costs (not resulting from a GP breach), taxes, and the impact of new laws or regulations) are not subject to this cap and will be borne by PESO. If the cumulative total of extraordinary expenses is greater than 1.00% of committed capital every expense thereafter will be approved by the LPACC.

**Arrangement / Monitoring Fees:** 100% of all transaction, arrangement and monitoring fees will be used to offset the management fee.

#### **Placement / Entry Fees (GP paid directly):**

- Placement commission: 1.00% of committed capital (paid by GP directly).
- The placement commission is paid by the GP and is not deducted from the PESO's NAV.

**Carried Interest:** 30.00% carry over 14.00% preferred return and principal

**Preferred Return:** 14.00% per annum compounded annually preferred return to LPs before carry

**Catch-up:** 100% catch-up



## Waterfall (for distributions)

1. First, one hundred percent (100%) to LPs, pro rata, until LPs have received aggregate distributions equal to their total contributed capital (the "Return of Capital");
2. Second, one hundred percent (100%) to LPs, pro rata, until LPs have received a cumulative fourteen percent (14.00%) compounded annual return on their contributed capital, calculated from the date of each capital contribution (the "Preferred Return");
3. Third, one hundred percent (100%) to the GP until the GP has received an amount equal to thirty percent (30.00%) of the sum of amounts distributed to LPs including the Return of Capital and the Preferred Return (the "Capital Catch-Up");
4. Thereafter, seventy percent (70.00%) to LPs, pro rata, and thirty percent (30.00%) to the GP (the "Capital Carry").

**Waterfall Type:** European-style waterfall. All distributions are calculated on an aggregate, fund-level basis across all investments and all periods.

**GP Obligation:** This clawback obligation is backed by personal guarantees from the principals of the GP. If the final accounting reveals that the GP has received excess carried interest, the GP will be obligated to return such excess to PESO for distribution to LPs.

**Crystallisation:** Crystallisation at distributions only (i.e., incentive fee accruals are crystallised and payable at PESO termination).

## Liquidity, Transfers & Redemption

**Redemptions:** Closed-end structure. No routine redemptions prior to PESO maturity.

**Secondary Transfers:** Transfers of partnership interests permitted with GP consent and subject to transferee qualification, GP fees and compliance with KYC/AML and applicable securities laws.

**Gates & Suspension:** GP may suspend distributions, redemptions or repurchase programs.



## ESG

PESO maintains a strict exclusion list and will not invest in companies or projects involved in:

- Production or distribution of weapons, munitions, or military equipment.
- Tobacco production or related products.
- Gambling or casino operations.
- Coal mining or coal-fired power generation.
- Illegal logging or activities contributing to deforestation.
- Any business practices involving forced or child labor.
- Pornography creation or distribution.
- Commodities or mineral exploration, extraction or trade.
- Trade of animal products.

## Valuation, Reporting & Audit

**Valuation:** NAV prepared quarterly by independent fund administrator in accordance with the PESO's valuation policy consistent with IFRS and IPEV guidance. Illiquid investments valued using independent NAVs, pricing models or discounted cash-flow techniques with appropriate disclosure of assumptions and illiquidity discounts.

### Reporting Cadence:

- Quarterly: Portfolio Summary, Investment Activity, Portfolio Company Updates, Impact Reporting, Market and Economic Commentary.
- Annual: Annual Audited Financial Statements, Annual Impact Report, Annual LPACC Meeting.
- Ad Hoc: Material adverse developments in portfolio companies, Key Person events, regulatory or legal actions affecting PESO, material breaches of investment policy or LPA and proposed material amendments to PESO documents.
- Monthly portfolio monitoring available at GP discretion.

**Audit:** Annual financial statements audited by a Cayman-based, CIMA-approved audit firm.

**ESG / Impact Reporting:** Annual third-party review aligned to IFC & SFDR Performance Standards and annual impact report (water access, jobs, emissions...).

**AML / FATCA / CRS:** Annual AML compliance report; PESO to comply with FATCA, CRS and Cayman AEOI requirements.

## Governance & Investor Protections

**Key Person Provisions:** Named key persons; suspension of investment activities upon a key person event until cured as specified in the LPA.

**Removal of GP:** For cause and, in specified circumstances, without cause subject to LP 66.67% majority vote.

**Side Letters:** Permitted; existence and economically material terms will be disclosed to the LPACC.

**Fund-Level Clawback:** Upon the final liquidation of PESO or the end of the PESO Term, a final accounting will be performed to ensure that LPs have received their full Preferred Return and that the GP has not received carried interest in excess of the amounts to which it is entitled under the waterfall.

**GP Obligation:** This clawback obligation is backed by personal guarantees from the principals of the GP. If the final accounting reveals that the GP has received excess carried interest, the GP will be obligated to return such excess to PESO for distribution to LPs.

## Conflicts of Interest

**Conflicts Policy:** The GP acknowledges that conflicts of interest may arise in the management of PESO and commits to managing such conflicts in accordance with its fiduciary duties and the LPA.

### Types of Conflicts:

- Allocation of Investment Opportunities
  - If the GP manages multiple funds or investment vehicles, investment opportunities shall be allocated fairly and in accordance with each fund's investment policy
  - Opportunities that fit multiple funds' mandates shall be allocated based on available capital, strategic fit, and timing.
- Co-Investments with Affiliates
  - The GP may co-invest alongside other funds or vehicles managed by the GP or its affiliates
  - Such co-investments must be on arm's length terms and require LPACC approval
- Related-Party Transactions
  - Transactions with portfolio companies in which GP principals or Key Persons have personal financial interests require full disclosure and LPACC approval
  - PESO shall not provide financing or guarantees to GP principals or their affiliates
- Service Provider Selection
  - Service providers (legal, accounting, consulting) may be selected from firms with which the GP has relationships
  - Selection must be based on qualifications, cost, and quality of service
  - Material service provider engagements shall be disclosed to the LPACC
  - Time Allocation
  - Key Persons commit to devoting substantially all (minimum 80.00%) of their professional time to PESO during the Investment Period
  - Outside activities and board memberships must be disclosed and approved by the LPACC.

## Limited Partners Advisory & Conflicts Committee (LPACC)

Independent LP Advisory & Conflicts Committee to consider conflicts, related-party transactions and valuation disputes. 3 members elected by LPs, with advisory rights on conflicts and binding approval on related-party transactions. LPACC shall have:

- Advisory Authority on matters related to:
  - Valuations
  - Conflicts of interest
  - PESO strategy and policy matters
- Binding Approval Authority on matters related to:
  - Related-party transactions
  - Co-investments with GP affiliates
  - Extraordinary expenses 1.00% of committed capital
  - Material amendments to investment policy.

## Disclosure Requirements

The GP shall promptly disclose to the LPACC:

- All potential conflicts of interest as they arise
- Quarterly report on related-party transactions and co-investments
- Annual report on service provider relationships and fees paid
- Annual report on Key Person time allocation and outside activities

## Subscription, Eligibility & Compliance

**Eligible Investors:** Institutional and accredited investors only.

**Subscription Documents:** Subscription Agreement, Limited Partnership Agreement, investor questionnaire, and KYC/AML documentation required. GP reserves the right to reject any subscription.

**Tax:** PESO is expected to be treated as a partnership for many jurisdictions; investors should obtain independent tax advice. PESO will withhold amounts as required by applicable tax laws.

## Service Providers

**Fund Administrator:** CIMA-licensed — confirmed.

**Auditor:** Cayman Islands CIMA-approved auditor — confirmed.

**Legal Counsel:** Hassans — engaged.

**Bank / Custodian:** MUFG Alternative Fund Services (Cayman) Limited

**AML Officers (AMCLO/MLRO/Deputy MLRO):** CIMA approved — confirmed.

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**Henry Serafime Romantsov, Fund Manager & Founding Partner**

**TriMesa Capital Partners**

**10/10/25**



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## Disclaimers

**Not an Offer:** This term sheet is provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy interests in PESO. Any such offer or solicitation will be made only through PESO's confidential private placement memorandum and subscription documents.

**Forward-Looking Statements:** This term sheet contains forward-looking statements regarding PESO's investment strategy, target returns, and expected performance. These statements are based on current expectations and assumptions and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied.

**No Guarantee of Returns:** The target returns set forth in this term sheet are targets only and are not guaranteed. Past performance is not indicative of future results. Investors may lose some or all of their invested capital.

Investing in PESO involves significant risks, including:

- Illiquidity and long-term capital commitment
- Emerging market risks (political, economic, currency, regulatory)
- Credit risk and default risk
- Collateral risk and recovery risk
- Concentration risk
- Valuation risk
- Conflicts of interest
- Reliance on the GP and Key Persons

Prospective investors should carefully review PESO's private placement memorandum and consult with their legal, tax, and financial advisors before making an investment decision.

This term sheet is dated October 2025 and supersedes all prior versions. Terms are subject to change and will be finalized in the Limited Partnership Agreement.