
Name of Offeree

Memorandum Number**AMENDED PRIVATE PLACEMENT MEMORANDUM****AUGUST 15, 2025****THE DELTA CAPITAL MAURITIUS LIMITED**

(A private company limited by shares with unlimited life incorporated under the laws of the Republic of Mauritius, constituted as a collective investment scheme and authorized to operate as an expert fund under Mauritian laws)

STRICTLY PRIVILEGED & CONFIDENTIAL

THIS CONFIDENTIAL AMENDED PRIVATE PLACEMENT MEMORANDUM (HEREINAFTER REFERRED TO AS THE “**MEMORANDUM**”) IS BEING FURNISHED TO THE PROSPECTIVE INVESTORS (AS DEFINED IN **SECTION I – DEFINITIONS AND ABBREVIATIONS**) ON A CONFIDENTIAL BASIS FOR THEM TO CONSIDER AN INVESTMENT IN PARTICIPATING SHARES (AS DEFINED IN **SECTION I – DEFINITIONS AND ABBREVIATIONS**) OF THE DELTA CAPITAL MAURITIUS LIMITED (HEREINAFTER REFERRED TO AS THE “**FUND**” OR “**COMPANY**”) AND MAY NOT BE USED FOR ANY OTHER PURPOSE. THE FUND IS OFFERING PARTICIPATING SHARES, DENOMINATED IN EURO TO ITS PROSPECTIVE INVESTORS. THE PROCEEDS OF THE OFFERING FROM THESE SHARES ARE TO BE INVESTED IN INVESTEE COMPANIES (AS DEFINED IN **SECTION I – DEFINITIONS AND ABBREVIATIONS**) AS PER THE INVESTMENT OBJECTIVES (AS SET OUT UNDER “**SECTION V - INVESTMENT OBJECTIVES AND INVESTMENT STRATEGIES**”).

THE AFORESAID OFFER OF SHARES TO THE PROSPECTIVE INVESTORS IS NOT AND SHALL NOT UNDER ANY CIRCUMSTANCES BE CONSTRUED TO BE A PUBLIC OFFER OF PARTICIPATING SHARES.

THE PROSPECTIVE INVESTORS SHOULD CAREFULLY READ THIS MEMORANDUM PRIOR TO MAKING AN INVESTMENT DECISION TO SUBSCRIBE

TOPARTICIPATINGSHARES. THIS MEMORANDUM MAY NOT BE REPRODUCED OR PROVIDED TO OTHERS WITHOUT THE PRIOR WRITTEN PERMISSION OF THE FUND. BY ACCEPTING DELIVERY OF THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

AN INVESTMENT IN THE FUND IS SUBJECT TO MARKET AND OTHER RISKS. THE PROSPECTIVE INVESTORS SHOULD BE ABLE TO WITHSTAND THE LOSS OF THEIR ENTIRE INVESTMENT IN THE FUND.THE FUND DOES NOTASSURE ANY RETURNS TO THE PROSPECTIVE INVESTORS.

NOTICE

THE TERMS OF THIS MEMORANDUM AND THE RELEVANT LAWS AND REGULATIONS IN THE JURISDICTION WHERE A PROSPECTIVE INVESTOR HAS DOMICILE/RESIDENCE IN AND/OR CITIZENSHIP OF SUCH JURISDICTION WILL APPLY AND MUST BE COMPLIED WITH.

THIS MEMORANDUM IS BEING FURNISHED TO YOU AS A PROSPECTIVE INVESTOR, ON A CONFIDENTIAL BASIS IN CONNECTION WITH A PRIVATE PLACEMENT OF PARTICIPATING SHARES IN THE FUND THAT WILL BE DENOMINATED IN EURO.

THE FUND SHALL BE INCORPORATED IN MAURITIUS AS A PRIVATE LIMITED LIABILITY COMPANY WITH UNLIMITED LIFE PURSUANT TO THE COMPANIES ACT 2001 OF MAURITIUS.

THE FUND PROPOSES TO HOLD A CATEGORY 1 GLOBAL BUSINESS LICENCE ISSUED BY THE MAURITIUS FINANCIAL SERVICES COMMISSION (HEREINAFTER REFERRED TO AS “FSC”) FOR THE PURPOSE OF THE FINANCIAL SERVICES ACT, 2007 OF MAURITIUS.

THE FUND WILL SEEK AUTHORISATION TO OPERATE AS A SELF-MANAGED OPEN-ENDED EXPERT FUND UNDER THE SECURITIES ACT 2005 OF MAURITIUS AND THE APPLICABLE FSC REGULATIONS. THE FUND IS ALSO QUALIFIED TO OPERATE AS A COLLECTIVE INVESTMENT SCHEME – EXPERT FUND UNDER SECTION 97 THE SECURITIES ACT 2005.

ONLY EXPERT INVESTORS WILL BE ACCEPTED INTO THE FUND. UNDER THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008, AN EXPERT INVESTOR IS AN INVESTOR WHO MAKES AN INITIAL INVESTMENT, FOR HIS OWN ACCOUNT, OF NO LESS THAN USD 100,000 (OR ITS EURO EQUIVALENT) OR IS A SOPHISTICATED INVESTOR, NAMELY (A) THE GOVERNMENT OF MAURITIUS; (B) A STATUTORY AUTHORITY OR AN AGENCY ESTABLISHED BY AN ENACTMENT FOR A PUBLIC PURPOSE; (C) A COMPANY, ALL THE SHARES IN WHICH ARE OWNED BY THE GOVERNMENT OF MAURITIUS OR A BODY SPECIFIED IN (B); (D) THE GOVERNMENT OF A FOREIGN COUNTRY, OR AN AGENCY OF SUCH GOVERNMENT; (E) A BANK; (F) A CIS MANAGER; (G) AN INSURER; (H) AN INVESTMENT ADVISER; (I) AN INVESTMENT DEALER; OR (J) A PERSON DECLARED BY THE FSC TO BE A SOPHISTICATED INVESTOR. SUBJECT TO THE PROVISIONS OF THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008 IN RESPECT OF EXPERT INVESTORS, THE

FUND'S BOARD OF DIRECTORS RESERVES THE RIGHT TO ONLY ADMIT ELIGIBLE INSTITUTIONAL INVESTORS INTO THE FUND.

INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FUND'S FAILURE. THE MAURITIUS FINANCIAL SERVICES COMMISSION 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. THE FSC TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THE MEMORANDUM AND SHALL NOT BE LIABLE TO ANY ACTION IN DAMAGES SUFFERED AS A RESULT OF THE MEMORANDUM BEING REGISTERED WITH THE FSC.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE INFORMATION CONTAINED ELSEWHERE IN THIS MEMORANDUM AND IN THE FUND'S MATERIAL DOCUMENTS (AS DEFINED HEREUNDER), WHICH WILL BE PROVIDED TO EACH OF THE PROSPECTIVE INVESTORS UPON REQUEST.

THE INFORMATION CONTAINED IN THIS MEMORANDUM MAY NOT BE PROVIDED TO OTHERS WHO ARE NOT DIRECTLY CONCERNED WITH YOUR DECISION REGARDING SUCH INVESTMENT. THIS MEMORANDUM MAY NOT BE REPRODUCED OR PROVIDED TO OTHER PERSONS OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTORS SOLELY FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE PARTICIPATING SHARES, WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND'S BOARD OF DIRECTORS. BY ACCEPTING DELIVERY OF THIS MEMORANDUM, YOU AGREE TO THE FOREGOING, AND TO RETURN THIS MEMORANDUM IF YOU DO NOT SUBSCRIBE TO PARTICIPATING SHARES.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS MEMORANDUM. IF GIVEN OR MADE, SUCH ADDITIONAL INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES DESCRIBED HEREIN IN ANY STATE OR OTHER JURISDICTION WHERE, OR TO ANY PERSON OR ENTITY TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

INVESTMENT IN PARTICIPATING SHARES WILL INVOLVE SIGNIFICANT RISKS AND IS BEING OFFERED ONLY TO PERSONS WHO QUALIFY AS ELIGIBLE INVESTORS (AS DEFINED IN **SECTION I – DEFINITIONS AND ABBREVIATIONS**). THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO "**SECTION IX -RISK FACTORS AND CONFLICT OF INTEREST**" FOR A DISCUSSION OF SOME OF THE RISK FACTORS THAT SHOULD BE CONSIDERED BY THE PROSPECTIVE INVESTORS. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY, WHICH ARE CHARACTERISTICS OF THE INVESTMENTS DESCRIBED HEREIN. PROSPECTIVE INVESTORS MUST BE PREPARED TO BEAR SUCH RISKS FOR AN EXTENDED PERIOD OF TIME. THERE WILL BE NO PUBLIC MARKET FOR PARTICIPATING SHARES AND THEY WILL NOT, SUBJECT TO CERTAIN LIMITED EXCEPTIONS, BE TRANSFERABLE. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE THEIR HURDLE RATE OF RETURN OR A RETURN OF THEIR CONTRIBUTED CAPITAL.

PROSPECTIVE INVESTORS MAY REQUEST ADDITIONAL INFORMATION BY WRITING TO THE DELTA CAPITAL MAURITIUS LIMITED, c/o ASCENTFS MANAGEMENT (MAURITIUS) LTD, 1ST FLOOR MAEVA TOWER, CYBERCITY, EBENE 72201, MAURITIUS.

THE PARTICIPATING SHARES MENTIONED HEREIN ARE NOT BEING OFFERED FOR SALE OR SUBSCRIPTION TO THE PUBLIC, BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF ELIGIBLE INVESTORS NOT BEING RESIDENT IN THE UNITED STATES OF AMERICA, JAPAN, ISLAMIC REPUBLIC OF IRAN OR NORTH KOREA OR ENTITIES THAT ARE BENEFICIALLY OWNED BY RESIDENTS OF THE UNITED STATES OF AMERICA, JAPAN, ISLAMIC REPUBLIC OF IRAN OR NORTH KOREA.

THE FUND AND THE PARTICIPATING SHARES WILL NOT BE APPROVED BY ANY REGULATORY OR GOVERNMENTAL AUTHORITY IN THE JURISDICTIONS WHERE THE FUND WILL BE INVESTING.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE GENERAL GUIDANCE OF PROSPECTIVE INVESTORS INTERESTED IN A POSSIBLE INVESTMENT IN THE FUND, AND ANY REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS WITHOUT

THE PRIOR WRITTEN CONSENT OF THE FUND'S BOARD OF DIRECTORS IS STRICTLY PROHIBITED.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES DESCRIBED HEREIN TO OR FROM ANY PERSON OTHER THAN THE PERSON WHOSE NAME APPEARS ON THE COVER PAGE OF THIS MEMORANDUM. NO PERSON, OTHER THAN SUCH PERSON, RECEIVING A COPY OF THIS MEMORANDUM MAY TREAT THE SAME AS CONSTITUTING AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES DESCRIBED HEREIN.

THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFER AND SALE OF PARTICIPATING SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PARTICIPATING SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND THIS MEMORANDUM MAY NOT BE DISTRIBUTED, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH JURISDICTION.

THE FUND'S BOARD OF DIRECTORS RESERVES THE RIGHT TO WITHDRAW OR MODIFY THIS OFFERING AT ANY TIME PRIOR TO THE ACCEPTANCE OF SUBSCRIPTIONS FROM POTENTIAL INVESTORS WITHOUT NOTICE. THE FUND MAY CONTINUE TO SOLICIT SUBSCRIPTIONS TO PARTICIPATING SHARES DURING THE LIFE OF THE FUND AS PROVIDED FOR IN THIS MEMORANDUM.

THE INFORMATION ON TAXATION CONTAINED IN THIS MEMORANDUM IS A SUMMARY OF CERTAIN TAX CONSIDERATIONS BUT IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL TAX CONSIDERATIONS. THE CONTENTS OF THIS MEMORANDUM ARE NOT TO BE CONSTRUED AS INVESTMENT, LEGAL, OR TAX ADVICE. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN COUNSEL, ACCOUNTANT OR INVESTMENT ADVISOR AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING THEIR POTENTIAL INVESTMENT. THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY THE SUBSCRIPTION AGREEMENT AND THE CONSTITUTION (AS DEFINED IN **SECTION I – DEFINITIONS AND ABBREVIATIONS**) OF THE FUND WHICH WILL BE PROVIDED TO THE PROSPECTIVE INVESTORS ON REQUEST. ANY CONFLICT BETWEEN ANY STATEMENT MADE HEREIN AND ANY PROVISION OF THE SUBSCRIPTION AGREEMENT OR THE CONSTITUTION OF THE FUND, AS APPLICABLE, SHALL BE RESOLVED IN FAVOUR OF THE LATTER TWO DOCUMENTS.

THE DIRECTORS OF THE FUND ACCEPT RESPONSIBILITY FOR THE INFORMATION STATED IN THIS MEMORANDUM. THE DIRECTORS OF THE FUND EXERCISE CONTROL OVER THE BUSINESS AFFAIRS AND MANAGEMENT OF THE FUND AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THE INFORMATION CONTAINED IN THIS MEMORANDUM IS ACCURATE AND DOES NOT OMIT ANY MATERIAL FACT THAT MAY AFFECT THE ACCURACY OF THE MATERIAL INFORMATION STATED HEREIN. NOTWITHSTANDING THE FORESAID, CERTAIN INFORMATION INCLUDING THE DATA HEREIN WAS OBTAINED FROM VARIOUS SOURCES. THE FUND DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION AND DATA. THE FUND'S BOARD OF DIRECTORS RESERVES RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING DESCRIBED HEREIN. UNLESS OTHERWISE NOTED, ALL TIME-SENSITIVE REPRESENTATIONS AND REFERENCES ARE MADE AS OF THE DATE OF THIS MEMORANDUM SPECIFIED ABOVE. THE DELIVERY OF THIS MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO SUCH DATE.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS WHO HAVE ANY DOUBT ON THE CONTENTS OF THIS MEMORANDUM MAY CONSULT AN INDEPENDENT QUALIFIED PERSON WHO MAY ADVISE THEM ACCORDINGLY.

FORWARD LOOKING STATEMENTS

INCLUDED IN THIS MEMORANDUM ARE STATEMENTS THAT CONTAIN WORDS OR PHRASES SUCH AS "WILL", "AIM", "WILL LIKELY RESULT", "BELIEVE", "EXPECT", "WILL CONTINUE", "ANTICIPATE", "ESTIMATE", "INTEND", "PLAN", "CONTEMPLATE", "SEEK TO", "FUTURE", "OBJECTIVE", "GOAL", "PROJECT", "SHOULD", "WILL PURSUE" AND SIMILAR EXPRESSIONS OR VARIATIONS OF SUCH EXPRESSIONS, THAT ARE FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS, UNCERTAINTIES AND ASSUMPTIONS WHICH ARE MADE ON THE BASIS OF INFORMATION AVAILABLE AS ON THE DATE OF THIS MEMORANDUM HEREOF THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY THE RELEVANT FORWARD-LOOKING STATEMENT. THE PROSPECTIVE INVESTORS SHOULD NOT CONSIDER FORWARD-LOOKING STATEMENTS ALL INCLUSIVE NOR SHOULD THEY PLACE UNDUE RELIANCE ON THEM IN ARRIVING AT THEIR INVESTMENT DECISION. IN CASE OF ANY CHANGES IN THE UNDERLYING ASSUMPTIONS AND INFORMATION, NEITHER THE FUND NOR THE FUND'S BOARD OF DIRECTORS ASSUME ANY DUTY TO UPDATE OR MODIFY THE

FORWARDLOOKING STATEMENTS.IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER ARE DISCUSSED UNDER "SECTION IX: RISK FACTORS AND CONFLICT OF INTEREST".

DIRECTORY OF PARTIES:

The Fund The Delta Capital Mauritius Limited c/o AscentFS Management (Mauritius) Ltd, 1st Floor, Maeva Tower, Cybercity, Ebene72201, Mauritius.	The Directors of the Fund 1. Santosh Gujadhur 2. Tej Gujadhur 3. Rene Greutmann
Banker The Mauritius Commercial Bank Limited 8th Floor, Sir William Newton Street Port Louis, Republic of Mauritius	Administrator AscentFS Management (Mauritius) Ltd 1st Floor, Maeva Tower, Cybercity, Ebene72201, Mauritius.
Custodian Clearstream Banking SA 42 Av. John F. Kennedy, 1855 Neudorf-Weimershof Luxembourg	Mauritius Legal Counsel Dentons Mauritius LLP 2ndFloor, Chancery House Lislet Geoffrey Street Port- Louis, Mauritius.

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SECTION I: DEFINITIONS AND ABBREVIATIONS

For the purpose of this Memorandum, unless the context otherwise requires, following terms shall have the meaning as ascribed to them herein below. Following definitions / abbreviations are in addition to all other terms specifically defined throughout the Memorandum.

Accounting Year	Means a period of 12 months commencing from 1 st January and ending on 31 st December.
Administrator	AscentFS Management (Mauritius) Ltd, a company incorporated under the laws of Mauritius and having its registered office at 1 st Floor, Maeva Tower, Cybercity, Ebene 72201, Mauritius.
Administration Agreement	The administration agreement to be entered into between the Fund and the Administrator.
Capital Contribution	The total subscription amount contributed by an Investor to the Fund in accordance with the provisions of the Subscription Agreement and this Memorandum.

Class or Class of Shares	Each class of shares of the Fund that may be issued by the Fund in accordance with its Constitution.
Class A Shares	Shares of the Fund designated as such in the Constitution and having the rights set forth in the Constitution.
Companies Act 2001	The Companies Act 2001 of Mauritius.
Constitution	The constitution of the Fund, which shall be available to Prospective Investors on request.
Dealing Day	Any day (except Saturday or Sunday and such other day as the directors of the Fund may determine) on which the commercial banks in Mauritius are open for normal business.
Eligible Investors	A Person who is regulated by an appropriate foreign regulatory authority and is in compliance with ‘Know Your Client’ norms, but does not include (i) any person, which cannot acquire or hold Participating Shares without being in breach of any law or requirement of any country or governmental authority in any jurisdiction whether on its own or in conjunction with any other relevant circumstances; (ii) any person resident in the United States of America, Japan, Islamic Republic of Iran or North Korea; (iii) any entities that are beneficially owned by residents of the United States of America, Japan, Islamic Republic of Iran or North Korea; (iv) any person whose holding of Participating Shares, in the opinion of the Fund’s Board of Directors, might result in the Fund incurring any liability in respect of taxation or suffering any other pecuniary disadvantage, which the Fund might not otherwise have incurred or suffered or the Fund being required to register under any statute, law, or regulation whether as an investment fund, trust scheme or otherwise or cause the Fund to be required to apply for registration or comply with any registration requirements in respect of any of its shares in any other jurisdiction; or (v) any custodian, nominee or trustee for any Person described in (i) to (iv) above.
FSC	Financial Services Commission, Mauritius.
Fund’s Board of Directors	The Directors of the Fund assembled as a board or as a committee of the board.

	The Fund's Board of Directors may be expanded or changed from time to time in accordance with the terms of the Constitution. The current directors of the Fund are: 1. Rene Gruetmann 2. Tej Gujadhur 3. Santosh Gujadhur
Investee Company/ies	Such entity in which the monies of the Fund are invested in accordance with the Investment Objectives of the Fund.
Investor	An investor in the Fund is a person who has been registered as a member in the register of members, pursuant to the subscription to any or all of the Participating Shares and execution of the Subscription Agreement or Management Shares.
Management Shares	Shares of the Fund designated as such in the Constitution and having the rights set forth in the Constitution.
Material Documents	The following contracts / documents are the constituent documents of the Fund (collectively "Material Documents"). • This Memorandum • Constitution • Subscription Agreement • Administration Agreement Copies of the Material Documents shall be available for inspection by the Prospective Investors in the Fund. Any Prospective Investor desirous of obtaining a copy of any of the Material Documents should forward their request to the Fund's Board of Directors in writing.
Memorandum or Private Placement Memorandum	This document and all supplements hereto, as may be amended from time to time.
Participating Shares	Means Class A Shares issued by the Company.

Person	An individual or a company or a partnership or any entity which is capable of being a legal personality in any jurisdiction.
Private Placement	In the context of the Fund, an offer by the Fund's Board of Directors (itself or through authorized representatives) to an Eligible Investor of the shares of the Fund, on a private placement basis, who is likely to be interested in the offer.
Promoter	Rene Greutmann
Prospective Investor	An Eligible Investor.
Securities Act 2005	The Securities Act 2005 of Mauritius
Special Resolution	A resolution approved by at least seventy-five percent (75%) of the votes of the Investors or class of Investors entitled to vote and voting on the resolution.
Subscription Agreement	The subscription agreement to be entered into by members of Participating Shares and the Fund.
Total Share Capital	The total share capital of the Fund shall consist of Management Shares and Participating Shares.
EUR	Euro
Valuation Day	Unless otherwise specifically provided for, with respect to the Participating Shares of the Fund, means the last calendar day of each month or such other day as may be determined by the Fund's Board of Directors at its sole discretion, on which the Net Asset Value of the respective Participating Shares shall be calculated. Provided that where the last calendar day of the month is not a Dealing Day, then the valuation will be based on the details available on the last Dealing Day of the month.

SECTION II: COUNTRY SPECIFIC NOTICE AND SALES RESTRICTION

GENERALLY, THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFERING OF PARTICIPATING SHARES OF THE FUND MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. THE INFORMATION CONTAINED IN THIS MEMORANDUM IS FOR GENERAL GUIDANCE ONLY, AND IT IS THE RESPONSIBILITY OF ANY PERSON OR PERSONS IN POSSESSION OF THIS MEMORANDUM AND WISHING TO MAKE APPLICATION FOR PARTICIPATING SHARES OF THE FUND TO INFORM THEMSELVES OF, AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO LEGAL REQUIREMENTS APPLYING AND ANY APPLICABLE EXCHANGE CONTROL REGULATIONS AND APPLICABLE TAXES IN THE COUNTRIES OF THEIR RESPECTIVE CITIZENSHIP, RESIDENCE OR DOMICILE. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT WOULD BE UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

IF YOU ARE IN DOUBT AS TO THE CONTENTS OF THIS MEMORANDUM, YOU SHOULD CONSULT YOUR ATTORNEY/SOLICITOR, ACCOUNTANT OR FINANCIAL ADVISER(S). THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE TREATED AS ADVICE RELATING TO INVESTMENT, LEGAL OR TAXATION MATTERS. PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN INDEPENDENT ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THE FUND AND INVESTMENT THEREIN.

THE FUND WILL ONLY ACCEPT SUBSCRIPTIONS FROM INSTITUTIONAL INVESTORS (WHO QUALIFY AS EXPERT INVESTORS) AND THE FUND MAY, IN ITS SOLE DISCRETION, DECLINE TO ACCEPT SUBSCRIPTIONS FOR SHARES FROM ANY PROSPECTIVE INVESTOR.

THE FUND WILL NOT ACCEPT SUBSCRIPTIONS FROM (A) ANY RESIDENT OF THE UNITED STATES OF AMERICA, JAPAN, ISLAMIC REPUBLIC OF IRAN OR NORTH KOREA OR (C) ENTITIES THAT ARE BENEFICIALLY OWNED BY RESIDENTS OF THE UNITED STATES OF AMERICA, JAPAN, ISLAMIC REPUBLIC OF IRAN OR NORTH KOREA.

SECTION III: EXECUTIVE SUMMARY

The following summary is qualified in its entirety by reference to the detailed information contained elsewhere in this Memorandum and the Material Documents (which will be provided to the Investor upon request).

Corpus of the Fund	The capital of the Fund consists of 100 voting, non-profit-sharing Management Shares each with a par value of EUR 1 and an unlimited number of voting profit-sharing Participating Shares, each share with a par value of EUR 1.
The Offering	Participating Shares in the Fund will be offered for issue at Net Asset Value. Each investor to a Participating Share shall execute a Subscription Agreement with the Fund.
Fund Structure	The Fund has been incorporated in Mauritius as a private limited liability company with unlimited life pursuant to the Companies Act 2001 of Mauritius, for the purpose of making investments and its registered office is at c/o AscentFS Management (Mauritius) Ltd, 1st Floor, Maeva Tower, Cybercity, Ebene72201, Mauritius. The Fund shall hold a Global Business License issued by the FSC and shall be authorized as a self-managed Open-Ended Expert Fund under the Securities Act 2005. The Fund's Board of Directors shall take all decisions, including investment / divestment decisions, in respect of the Fund. The Fund may appoint an investment advisor to provide the Fund with non-binding advice.
Investment Objective	The Fund will endeavor to provide long term capital appreciation to its Investors by investing in permitted securities of quality businesses (in various jurisdictions) that can deliver sustainable growth over medium term to long term and achieve superior returns over the investment horizon.

Term of the Fund	The Fund shall have unlimited life.
Liquidity	Subject to the approval of the Fund's Board of Directors holders of Participating Shares can redeem at any time after twelve (12) months from the date of investment made in the Fund by an Investor.
Ongoing purchase of shares	The Investors can purchase the Participating Shares of the Fund once every month at the time of calculation of the Net Asset Value or at such frequency as decided by the Board of Directors of the Fund.
Minimum Capital Contribution	Class A Shares: The minimum Capital Contribution for each new Investor in the Fund is USD 100,000 (U.S. Dollars One Hundred Thousand) or its EUR equivalent. The Fund's Board of Directors shall have the discretion modify the minimum capital contribution amount of any specific share class at any time subject to minimum of USD 100,000 (or its EUR equivalent).

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FUND STRUCTURE

The Fund

The Fund is a company registered under the Companies Act, 2001 of Mauritius, as a private company limited by shares, created for the purpose of making investments to earn long term capital appreciation and having its registered office at c/o AscentFS Management (Mauritius) Ltd, 1st Floor, Maeva Tower, Cybercity, Ebene 72201, Mauritius .

The Fund holds a Global Business License issued by the FSC for the purposes of the Financial Services Act, 2007 of Mauritius and has an authorization to operate as a self-managed Open-Ended Expert Fund under the Securities Act, 2005. The Fund is authorized by FSC to operate as a self-managed Collective Investment Scheme – Expert Fund under Section 97 of the Securities Act, 2005.

The Fund shall offer Participating Shares to Eligible Investors at Net Asset Value. The par value of each Participating Share shall be EUR 1 per share.

The Fund has appointed an investor advisor to provide the Fund with non-binding and recommendatory investment advice. The Fund's Board of Directors shall take final investment / divestment decisions regarding the Fund's investment in the Investee Companies, from time to time.

Capital Structure

The Fund may issue different Classes of shares as the Fund's Board of Directors may determine from time to time.

The initial capital of the Fund shall consist of:

- **Class A Shares:** Unlimited number of Class A Shares with a par value of EUR 1 each, to be issued to the Investors at the Net Asset Value prevailing on the relevant Dealing Day. The minimum subscription amount for Class A Shares shall be USD 100,000 (or its EUR equivalent) and
- **Management Shares:** 100 Management Shares with a par value of EUR 1 each, to be issued to the Promoter at EUR 1 per share.

Offer price per share:

- The Fund's Board of Directors shall offer Participating Shares to the Eligible Investors at the prevailing Net Asset Value on the relevant Dealing Day. Subject to applicable laws, the Fund's Board of Directors shall have the discretion to modify the aggregate minimum subscription amount either upwards or downwards.

Lock-In Period: Participating Shares shall be lock-in for a period of twelve (12) months from the date of investment by the investor in the Fund. The period of lock-in is subject to change by the Fund's Board of Directors, at its discretion.

Gating Period: In the event that no Lock-In Period is imposed by the Fund's Board of Directors or upon the expiry of the Lock-In Period, a Gating Period shall come into effect in respect of a request by an investor for redemption of Participating Shares. During the Gating Period, redemption shall be subject to the following:

- (a) A maximum of 10% of the Participating Shares shall be redeemed within 7 calendar days of the request for redemption, subject to a maximum of 10% of the assets of the Fund being redeemed following the receipt of a redemption request, at the discretion of the Fund's Board of Directors, based on prevailing market conditions and the remaining number of Participating Shares shall be redeemed within 45 calendar days of the request for redemption, subject to prevailing market conditions and the liquidity of the available assets of the Fund or
- (b) based on a redemption schedule to be decided at the discretion of the Fund's Board of Directors.

Operational Expenses, other expenses, charges and fees:

Operational Expenses:

All expenses related to date-to-date operations of the Fund shall be borne by the Fund ("Operational Expenses"). These expenses shall include but shall not be limited to insurance cost, office supplies, sitting fees and profit based or fixed amount commission to directors, reimbursement of reasonable expenses incurred by directors for attending board of directors meetings, reimbursement of reasonable and actual expenses to employees or any other persons, transformation and travelling expenses, administration and general expenses, employee benefits, rents and repairs, amortization and depreciation, statutory and regulatory charges, advisory and professional fees for legal, taxation, accounting, audit and compliance advices, advertising, reporting and publication expenses, postage, direct mailing, telephone and courier expenses, inclusive of taxes and other governmental charges levied on all such operational expenses, fees and charges. Such operational expenses shall however, not include those expenses which have been expressly excluded from the purview of operational expenses to be paid by the Fund and/or has been assumed by some other Person.

All Operational Expenses borne by the Fund shall not exceed 2 % per annum of the Net Assets of the Fund.

Other expenses:

Set-up Costs: The Fund shall be responsible to meet its set up expenses including legal fees, professional fees to various consultants or service providers, incorporation and registration expenses, bank charges, all administrative expenses.

Transferability of Shares:

A shareholder shall not transfer his Shares, except with the prior approval of the Fund's Board of Directors. The Fund's Board of Director shall have a discretionary power to approve or reject any such request for transfer of Shares. The approval for any such request for transfer of Shares shall be subject to the transferee qualifying as an Eligible Investor.

SECTION IV: SHARE CAPITAL, RIGHTS OF SHARES AND DISTRIBUTIONS

1. Share Capital and Rights of Shares

It is proposed that the Fund shall issue an unlimited number of Participating Shares to Eligible Investors. The Fund shall also issue Management Shares to Promoter.

Without prejudice to the above, the Fund is authorised under its Constitution to issue further Classes/sub-Class/es of shares from time to time, which may inter alia have differential rights, variable fee / charge structure, etc. as decided by the Fund's Board of Directors.

Shares:

Each subscriber of Participating Shares shall be required to make a Minimum Capital Contribution as specified in Section III: Executive Summary

The Participating Shares being offered to Eligible Investors, shall carry dividend and distribution rights and shall be redeemable at the discretion of the shareholders subject to applicable Lock-In Period and Gating Period. The holders of Participating Shares shall vote on matters affecting their rights at class meetings in accordance with the Constitution and on winding up shall be entitled to the distribution proceeds of that Class in accordance with the manner specified in Material Documents. In case of any inconsistency between Material documents, the provisions stated in this Memorandum will prevail.

Management Shares:

100 Management Shares of par value EUR 1 shall be issued to the Promoter and shall be non-redeemable. The Management Shares shall carry voting rights but shall not have any right to distributions and dividends. On winding up of the Fund, the Management Shares shall be entitled to a return of its share of paid-up capital.

2. Allotment of Shares

Applications for subscribing to the Participating Shares shall be made by the Investors by signing the Subscription Agreement.

In order to be processed on a Valuation Date, the Subscription Application Form (duly completed and signed by a potential or existing investor) must be received by the Directors of the Fund at least 5 working days prior to that date. The amount to be invested by the Investor (including the subscription fee) shall also be paid to the Fund at least 5 business days prior to that date.

It is however, the Directors of the Fund, at their sole discretion, who can admit or refuse new

investors. If the Fund's assets reach a volume, which seems critical for the realization of the investment policy, the Management of the Fund could, based on the opinion of the Investment Manager of the respective class of Shares, stop the subscription of new Participating Shares, temporarily or permanently.

All Participating Shares shall be fully paid for at the time of issue of such Participating Shares.

3. Redemption of Shares

Subject to the approval of the Fund's Board of Directors, the Lock-In Period and the Gating Period, the shareholders of Participating Shares can redeem their shares every month at the time of calculation of the Net Asset Value (or any other date at the discretion of the Fund's Board of Directors). The Fund's Board of Directors at their discretion alter the frequency of accepting redemption requests.

In order to be processed on a Valuation Date, the redemption request of the different Participating Shares must be received by the directors at least 5 business days prior to the Valuation Date. Any redemption is exempt from returns during the period necessary for their redemption.

Subject to prevailing market conditions and available liquidity of the Fund, the redemption proceeds will be paid to the registered bank account of the shareholder after deducting relevant expenses within 7 business days of receiving the redemption request.

For more information, please refer to the caption "Distribution" in "**SECTION VI: SUMMARY OF PRINCIPAL TERMS**".

SECTION V: INVESTMENT OBJECTIVES AND INVESTMENT STRATEGIES

1. Investment Objective

The Fund will endeavor to provide long term capital appreciation to its Investors by investing in permitted securities of quality businesses (in various jurisdictions) that can deliver sustainable growth over medium term to long term and to achieve superior returns over the investment horizon.

2. Investment Strategy of the Fund

The Fund would primarily invest in unlisted securities in various jurisdictions; however, it shall have the flexibility to invest in listed securities. The Fund may have the right to make certain short term temporary investments out of the funds raised by its investors before actually investing the same into securities.

The Fund shall seek returns by way of dividends and interest income from Investee Companies and capital gains on exiting from the Investee Companies.

3. Investment Process:

The whole Investment Process of the Fund would be divided into following segments:

Step I: Identification

Initially, the Fund will identify companies with sustainable earnings growth potential, credible management and acceptable track record of performance and governance. The following factors will be considered by it in selection of companies:

- i. Market capitalization
- ii. Growth prospects for the business
- iii. Quality of the business
- iv. Management Quality
- v. Corporate Governance
- vi. Track Record of the Business

Companies will then be bucketed into different categories on the basis of their market cap and quality

Step II: Research

Once companies in the universe are categorized by the Fund, The Fund will do undertake thorough research on the Companies profile including industry research & company research. The research process may include meeting company management, industry experts, competitors, vendors, customers, regulators, etc.

Once the Fund will satisfy itself with respect to selected company's credentials, the analyst will arrive at the fair value of the business and the target price for the stock.

Step III: Portfolio Construction

By taking into account the objective of the strategy, research inputs, risk assessment and liquidity considerations, the portfolio will be constructed on bottoms up basis.

Step IV: Portfolio Monitoring

The portfolio shall be monitored on a continuous basis to track the performance of the investee companies and the risk to the business including the potential returns and risk-reward ratio.

Leverage may be utilized by the Fund:

The Fund may borrow, as determined appropriate by the Fund's Board of Directors and approved by the Fund's Board of Directors, subject to a gross leverage limit of 70 % of the aggregate Capital Contributions of the Fund at the time of borrowing. This may be used for the purpose of covering any Fund Expenses or to provide interim financing to the extent necessary to fund capital calls prior to the receipt of Capital Contributions from Investors.

Risk Management:

Risk management and capital protection is the bedrock of all the frameworks developed by the Fund and its investment advisor (if any). The Fund would strive to generate a superior absolute return while minimizing avoidable and foreseeable risks in all the investments and preserving capital.

Though the Fund will have in place a substantial risk management plan, the investments in securities are subjected to various risks such as market risk, lack of appropriate investment opportunities, economic risk, regulatory changes affecting the nature of the Fund etc.

Corporate Governance:

All the professionals involved with the Fund in various capacities – the Fund's Board of Directors and the team of the investment advisor (if any) are committed to a transparent and simple investment process and to the highest standard of corporate governance. Any appointed investment advisor shall keep ethics and integrity as the utmost important criteria.

Exit Strategies for Investors:

Lock-In Period: Participating Shares shall be lock-in for a period of twelve (12) months from the date of investment by the investor in the Fund, whichever is later. The period of lock-in is subject to change by the Fund's Board of Directors, at its discretion.

Gating Period: In the event that no Lock-In Period is imposed by the Fund's Board of Directors or upon the expiry of the Lock-In Period, a Gating Period shall come into effect in respect of a request by an investor for redemption of Participating Shares. During the Gating Period, redemption shall be subject to the following:

- (a) A maximum of 10% of the Participating Shares shall be redeemed within 7 calendar days of the request for redemption, subject to a maximum of 10% of the assets of the Fund being redeemed following the receipt of a redemption request, at the discretion of the Fund's Board of Directors, based on prevailing market conditions and the remaining number of Participating Shares shall be redeemed within 45 calendar days of the request for redemption, subject to prevailing market conditions and the liquidity of the available assets of the Fund or
- (b) based on a redemption schedule to be decided at the discretion of the Fund's Board of Directors.

SECTION VI: SUMMARY OF PRINCIPAL TERMS

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in Material Documents (which will be provided to each of the Investors upon request). The terms hereof are subject to modification or withdrawal.

Fund Structure	The Fund is a company registered under the Companies Act, 2001 of Mauritius, as a private company limited by shares, created for the purpose of making investments to earn long term capital appreciation and having its registered office at c/o AscentFS Management (Mauritius) Ltd, 1st Floor, Maeva Tower, Cybercity, Ebene72201, Mauritius. The Fund holds a Global Business License issued by the FSC for the purposes of the Financial Services Act, 2007 of Mauritius and holds an authorization to operate as a self-managed Open Ended Expert Fund under the Securities Act, 2005. The Fund is authorized by FSC to operate as a self-managed Collective Investment Scheme – Expert Fund under Section 97 of the Securities Act, 2005. The Fund shall offer Participating Shares. The par value of Shares in each Class shall be EUR 1 per Share. The Fund may appoint an investor advisor to provide non-binding and recommendatory investment advice to the Fund. The Fund's Board of Directors shall take final investment / divestment decisions regarding the Fund's investment in the Investee Companies, from time to time.
Investment Objective and Philosophy	The Fund will endeavor to provide long term capital appreciation to its Investors by investing in securities of quality businesses (in various jurisdictions) that can deliver sustainable growth over medium term to long term and to achieve superior returns over the investment horizon. For more details, please refer to Section V titled “Investment Objectives and Investment Strategies.”
Investment Committee	The Fund's Board of Directors will nominate the participants of the Investment Committee. The Investment Committee meetings will consider investment strategies, risks controls, the implementation of this Memorandum and all matters pertaining the good performance of the Fund.

	The members of the Investment Committee shall provide investment management services to the Fund. They may invest in the Fund and acquire Participating Shares. The Investment Committee members will never be liable for losses incurred by the Fund arising as a result of its operation, as they are mere advisers of the Fund's Board of Directors.
Appointment of an investment manager	The Fund's Board of Directors shall have the power to appoint an investment manager for the Fund. The investment manager shall be responsible for the management of the Fund's portfolio, subject to the overall supervision and control of the Fund's Board of Directors.
Share Capital of the Fund	The share capital of the Fund shall be expressed in EUR or such other currency as may be determined by the Fund's Board of Directors. The Fund's share capital may consist of different Classes of Shares as may be determined by the Fund's Board of Directors from time to time. The Fund is proposing to issue unlimited number of Participating Shares to Eligible Investors. Each subscriber for Class A Shares will be required to make a Capital Contribution of minimum USD 100,000 (U. S. Dollar One Hundred Thousand) or its EUR equivalent. The Fund shall issue 100 Management Shares of par value EUR 1 each share, being non-redeemable voting shares ("Management Shares"), to the Promoter of the Fund. The Fund's Board of Directors may issue further Classes/sub-Class/es of shares from time to time, which may <i>inter alia</i> have differential rights, variable fee/charge structure, etc. on such terms and conditions as may be decided by the Fund's Board of Directors in its absolute discretion. All shares shall be fully paid for at the time of issue.
Class A Shares	The minimum Capital Contribution for each Investor is USD 1,00,000 (U.S. Dollars One Hundred Thousand) or its EUR equivalent. The Participating Shares shall be non-voting shares, subject to the holders of Participating Shares being entitled to vote on matters affecting their rights at Class meetings (in accordance with the

	Constitution) and on winding up shall be entitled to the proceeds of that Class.
Management Shares	Management Shares of par value EUR 1 each, shall be issued to the Promoter with rights set out in this Memorandum and the Constitution. The Management Shares will carry voting rights, but shall have no right to dividend and on winding up shall be entitled to a return of paid-up capital.
The Offering	The Fund's Board of Directors in consultation with the Investment Advisor shall offer Participating Shares to the Eligible Investors at the prevailing Net Asset Value on the relevant Dealing Day, subject to fulfilling the minimum Capital Contribution. Each Investor Share shall execute a Subscription Agreement with the Fund.
Minimum Capital Contribution	The minimum subscription amount to be invested by a single Investor shall be as per the details specified in as per Section III: Executive Summary. Capital Contributions will be accepted from the Investors in EUR only.
Transferability of Shares	Unless otherwise specifically provided in the Constitution, every transfer of Shares by the Investors in the capital of the Fund shall be subject to the prior written approval of the Fund's Board of Directors. The Fund's Board of Director shall have a discretionary power to approval or reject any such request for transfer of Participating Shares. The approval for any such request for transfer of Shares shall be subject to the transferee qualifying as an Eligible Investor.
Capital Contributions	The funds collected from the Investors, being Capital Contributions, will be kept with the Banker and will be returned to the Investors by wire transfer to the respective bank accounts of each Investor if their applications are not accepted in whole or in part by the Fund's Board of Directors for any reason whatsoever, subject to the provisions of this Memorandum.
Term of the Fund	The Fund shall have unlimited life.

Alternative Investment Vehicles	In connection with any investment, the Fund's Board of Directors will have the right to direct the Capital Contributions of some or all of the Investors to be effected through one or more alternative investment vehicles if the Fund's Board of Directors thinks that the use of such vehicles would allow the Fund to comply with legal, accounting, business or regulatory constraints, be tax efficient and / or facilitate participation in certain types of investments. Capital Contributions, distributions and expenses made or incurred in respect of an alternative investment vehicle shall be treated as having been made or incurred in respect of the Fund, as the case may be.
Fund Expenses	The Fund shall be responsible to meet its set up expenses including setting up costs, legal fees, professional fees, incorporation and registration expenses, as well as placement and distribution fees and commissions. The Fund shall also bear its annual operating expenses. For more details, please refer to "SECTION VIII – FEES AND EXPENSES" of this Memorandum.
Leverage	The Fund may use “leverage”, or borrowing as determined appropriate by the Fund's Board of Directors and approved by the Fund's Board of Directors, subject to a gross leverage limit of 70 % of the aggregate Capital Contributions of the Fund at the time of borrowing. This may be used for the purpose of covering any Fund Expenses or to provide interim financing to the extent necessary to fund capital calls prior to the receipt of Capital Contributions from Investors. In any event the Fund would not undertake any leverage for the investments either through futures or options.
Indemnification	The Fund's Board of Directors, the Fund's Investment Committee, Administrator and their officers, directors, shareholders, affiliates, partners, agents and employees and every person having formerly held any one of these posts are entitled (in each case an “Indemnitee”) to be indemnified out of the Fund's assets to the maximum extent permitted by law. Without prejudice to the generality of the foregoing paragraph: i. the Fund will indemnify every Indemnitee for any costs incurred by him or the Fund in respect of any proceedings:

	a. that relates to any direct or indirect liability/claim for any act or omission in his capacity aforesaid; and b. in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief or where proceedings are threatened and such threatened action is abandoned or not pursued. ii. the Fund shall, subject to restrictions, if any, contained in Companies Act 2001, indemnify every Indemnatee in respect of:- a. liability to any person, other than the Fund or a related company, for any act or omission in his capacity as aforesaid; or b. costs incurred by that person in defending or settling any claim or proceedings relating to any such liability.
Mandatory Redemption / Transfer	The Fund may affect the mandatory redemption or transfer of all the Participating Shares registered in the name of any Investor if the Fund determines in good faith that as a result of the application of any law, such Investor's investment in the Fund will have or is likely to have a material adverse effect on the Fund, other Investors or any of the portfolio investments in the absence of such withdrawal. The Fund may also effect the mandatory redemption or transfer of all the Participating Shares registered in the name of any Investor if the Fund determines that the legal ownership or beneficial interest of such Participating Shares are vested in any person other than an Eligible Investor (including but not limited to any person resident in the United States of America, Japan, Islamic Republic of Iran or North Korea or any entities that are beneficially owned by residents of the United States of America, Japan, Islamic Republic of Iran or North Korea). The terms and conditions of such mandatory redemption will be determined by the Fund's Board of Directors, exercising its absolute and sole discretion. Any taxes arising on account of redemption shall be on account of the Investor. Further, the Fund may withhold taxes at the time of remittance to the Investor. It is clarified that, should beneficial ownership or control of an Investor change without the prior written consent of the Board (whereby such consent not to be unreasonably withheld or delayed), the Company

may affect the mandatory redemption or transfer of all the Participating Shares registered in the name of such Investor.

For the purposes of the above paragraph:

- (i) in the case of any Investor which is a natural person (that is, other than a corporate entity or other entity contemplated in sub-clauses (ii), (iii) and (iv) below), beneficial ownership or control of that Investor shall be deemed to have changed if such Investor dies or a curator de bonis is appointed to handle his or her affairs by a court of competent jurisdiction by reason of his/her physical or mental incapacity or profligacy;
- (ii) in the case of any Investor which is a trust or a foundation, beneficial ownership or control of that Investor shall be deemed to have changed if the majority of the persons (or class of persons) who are the beneficiaries of such trust or foundation as at the date of subscription of the Class A Shares cease (whether voluntarily or involuntarily) to be beneficiaries of such trust or foundation;
- (iii) in the case of any Investor which is a partnership, corporation, firm, company or similar entity (a “corporate entity”) (other than an Investor which is a listed entity), beneficial ownership or control of that Investor shall be deemed to have changed if any person who does not immediately after the date of subscription of the Class A Shares have the right to exercise 50% (fifty percent) or more of the total voting securities at a general meeting of that Investor, or to control or direct the manner of exercise of such voting securities, acquires the right to do so, whether directly or indirectly; or
- (iv) in the case of any Investor which is a listed entity (being any company the majority of the shares of which are listed on an official stock exchange), beneficial ownership or control of that Investor shall be deemed to have changed if any person who does not immediately after the date of subscription of the Class A Shares have the right to exercise 35% (thirty-five percent) or more of the total voting securities at a general meeting of that Investor, acquires the right, whether alone or together with any one or more persons acting in concert, to do so.

Upon redemption of any of the Participating Shares being effected, the Investor shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly the Investor’s name shall be removed from the register

	of members with respect thereto and the redeemed shares shall be cancelled. The Participating Shares will also be subject to mandatory redemption / transfer in situations such as default by the Investor, liquidation of the Fund, or distribution by the Fund of its income or such other circumstances, which in the opinion of the Fund's Board of Directors warrant such redemption.
Redemption	Subject to the Lock-In Period, applications for Redemption can be made every month or at such other frequency as decided by the Board of Directors of the Fund. Subject to prior approval of the Fund's Board of Directors, the Lock-In Period, the Gating Period and other provisions specified in the Constitution, the Fund shall, on receipt by it or its authorized agent of a written request in such form as the Fund's Board of Directors may from time to time determine (either generally or in any specific case or cases) (a "Redemption Form") by a Shareholder, redeem all or any portion of his Shares at the price of each such Share determined in accordance with the Constitution. However, partial redemption of holding cannot be given effect to if it results in holding falling below the Minimum Subscription. A redemption request will not be treated as valid unless it is in respect of Shares for which the Subscription Price has been fully paid; In order to be processed on a Valuation Date, the redemption request of the different Participating Shares must be received by the directors at least 5 business days prior to the Valuation Date. Any redemption is exempt from returns during the period necessary for their redemption. Subject to prevailing market conditions and available liquidity of the Fund, redemption proceeds shall be paid in accordance with the Redemption Payment Instructions as soon as practicable and in any event within 7 business days of the Dealing Day on which the redemption is effected following receipt of the Redemption Form and such evidence as is referred to in the Constitution. Payment of the redemption proceeds in accordance with these presents shall constitute a good and effective discharge of the liability of the Fund in respect thereof;

Upon redemption of a Share being effected pursuant to these presents, the Shareholder shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register with respect thereto.

The Fund may, by notice given to the Shareholders, redeem all the outstanding Shares of that Class where the Net Asset Value of that Class falls below the amount specified in the offer documents, if any;

Within such period and in such manner as the Fund's Board of Directors may think fit, the Fund's Board of Directors shall sell for cash all of the Fund's Investments which are listed or quoted or subject to an effective permission to deal on any stock exchange or over-the-counter market and realize for cash all other Investments of the Fund which in their opinion are readily so realizable;

Holders of Shares shall only be entitled to receive cash payment of the Redemption Price for their Shares to the extent that the Net Asset value of the Fund becomes represented by cash or other liquid funds;

On any such redemption, the Fund's Board of Directors shall have the power from time to time to divide in specie the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the Redemption Price on the terms as specified in the Constitution;

The Fund's Board of Directors may on any Dealing Day compulsorily redeem any holding of less than the minimum holding (if any) of Shares applicable to such holding under the Constitution.

If the Fund's Board of Directors in their absolute discretion consider that any Shares have been acquired or are owned or held directly and indirectly by any Person or Persons in circumstances (whether directly or indirectly) affecting such Person or Persons and whether taken alone or in conjunction with any other Person or Persons, connected or not or any other circumstances (appearing to the Directors to be relevant) which, in the opinion of the Fund's Board of Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund's Board of Directors might not otherwise have incurred. Then the Fund's Board of Directors may

	require the redemption or transfer of such Shares in accordance with the terms and conditions specified in the Constitution. If for whatever reason (not involving fault on the part of the Fund or its agents) payment of the redemption proceeds have not been made within a period of 60 days (or such other period if any) as the Fund's Board of Directors may in their absolute discretion determine either generally or in any specific case or cases after the redemption, the amount due may be paid in accordance with the Redemption Payment Instructions or deposited by the Fund in a bank for payment to the Person concerned against provision of the evidence referred to in the Constitution and/or (where necessary or appropriate) provision of payment instructions by such person and/or receipt of any requisite consents. Upon deposit of such redemption proceeds as aforesaid such Person shall have no further interest in such Shares or any of them or any claim against the Fund in respect thereof except the right to receive the redemption proceeds so deposited (without interest) against provision of the aforementioned evidence and/or provision of payment instructions and/or receipt of requisite consents.
Distribution	The Fund's Board of Directors may authorize and declare dividends in such amount as it thinks appropriate, subject to satisfying the solvency test as provided under the Act. The Fund's Board of Directors may, at its discretion, make in-specie distribution to the holder of Class A Shares.
Conflict of Interest and Risk Factors	There are numerous conflict and risk factors associated with the Funds. The Prospective Investor shall refer "Section IX: Risk Factors and Conflict of Interest" for detailed provisions.
Prospective Investors	A prospective investor is an Eligible Investor (as defined in SECTION I: DEFINITIONS AND ABBREVIATIONS).
Reports	The Fund's Board of Directors shall cause to be maintained by the Administrator proper books of accounts, documents and records with respect to the Fund that correctly record and explain the transactions of the Fund, and that shall enable the financial position of the Fund to be determined with reasonable accuracy at any time.

	The <u>accounts</u> of the Fund shall be subjected to annual audit by the Auditors and the annual financial statements of the Fund shall be accompanied by a report of the Auditors to the effect that the financial statements have been examined with the books and records of the Fund in relation thereto and that the Auditors have obtained all the explanations and information they require. The Auditors shall further report whether the accounts are in their opinion properly drawn up in accordance with such books and records and shall contain such other disclosures as required under Mauritius law and the international financial reporting standards. The Fund shall send to each of the Investors, (a) Quarterly reports providing NAV of the Fund within 15 days of the end of each calendar quarter; and (b) Annual audited financial report within 60 days of the accounting year. The Fund shall also provide to the Investors, such other reasonable information and documents regarding the Fund as the Investors may request in writing or as required under applicable laws. The Fund's books, records and financial statements shall be maintained in EUR which shall be the functional currency of the Fund.
Valuation	The Fund's Board of Directors shall appoint independent valuers to carry out the valuation of the investments of the Fund as of each financial year-end. However, the Fund's Board of Directors may on request from any Investor, cause the valuation to be carried out at any time during the year provided the cost of such valuation shall be borne by that Investor.
Written Agreements	The Fund will be authorized, without the approval of any Investor, to enter into written agreements with an Investor that have the effect of establishing differential rights under, or altering or supplementing the terms of the Subscription Agreement with respect to such Investors.
Subscription Matters	Persons interested in investing in the Fund are required to complete and return to the Fund the Subscription Agreement and other necessary documents for the Fund, a copy of which will be made available to

	each Prospective Investor. Subscriptions may be rejected in whole or in part in the Fund's sole discretion. Nature of investors could be high networth individuals, corporates, trusts, partnership firms, body of individuals, association of persons, banks, funds or any other type of persons who are not prohibited to make investments. The investors could be from any jurisdiction other than the United States of America, Japan, Islamic Republic of Iran or North Korea. The investors making application shall comply with applicable KYC guidelines and invest out of the funds generated through legal means. All persons interested in investing in the Fund must meet the criteria of minimum subscription amount as applicable under Regulations, as amended, and must further provide all documentation and information which are necessary to enable the Fund and its Administrator to satisfy their statutory and regulatory obligations (inter alia with respect to anti money-laundering legislation) in Mauritius and any other applicable jurisdiction.
Fund Documents	The Fund has executed and/or will execute the following documents: This Memorandum; The Subscription Agreement with various Investors and The Administration Agreement. Further, the following documents are available for inspection at the registered office of the Fund: Documents listed above and The Constitution.
Amendments	The Fund will have the discretion to amend the Subscription Agreement without the consent of any holder of Participating Shares in order to cure any ambiguity or error, make an inconsequential revision, provide clarity or to correct or supplement any provision herein which may be defective or inconsistent with any other provisions in the Subscription Agreement, and in certain other circumstances as may be provided further in the Subscription Agreement.

SECTION VII: MANAGEMENT AND ADMINISTRATION

The Fund's Board of Directors will take all investment decisions of the Fund.

1. Management of the Fund

Tej Gujadhur

Mr. Gujadhur is a UK qualified chartered accountant and he has spent 30 years in the financial sector in Europe, USA, London and Mauritius.

He spent over 15 years in the financial advisory, private equity and hedge fund industries in London, Dublin and New York and over 14 years in the financial sector in Mauritius whilst maintaining an active advisory and investment committee roles in London and India in parallel.

Mr. Gujadhur is currently an independent director where he serves several asset managers as a board director in Europe, Cayman Islands and India with combined AUM in excess of \$50bn. He is also a co-founder of GCap, a startup investment bank that is going through the licensing procedures in Mauritius. GCap is not yet operational.

Mr. Gujadhur co-founded GFin Corporate Services Ltd ("GFin") in Mauritius in 2011 and grew to \$20bn assets under administration and 150 professionals before fully integrating into Apex Group in February 2021. He left Apex after the integration in 2023.

Prior to the set-up of GFin in 2011, Mr Gujadhur was the Chief Financial Officer ("CFO") of Apollo Management's European distressed and principal finance business. He was also been CFO of The Children's Investment Fund and its affiliates, with assets in excess of \$15billion.

He spent 10 years in accounting public practice with Robson Rhodes and EY in London, Dublin and New York.

Mr. Gujadhur received his MA in International Banking and Financial Services from the University of Reading, UK and a BSc. (Hons) in Computational Science and Economics from the University of Leeds, UK. Mr. Gujadhur is a Chartered Accountant from the Institute of Chartered Accountants of England and Wales.

Mr Santosh K. Gujadhur

Mr. Gujadhur is a seasoned entrepreneur, investor, and legal practitioner with a Doctor of Law degree from Cornell University and a B.S. in Biochemistry from Boston College. Admitted to the New York State bar, he has extensive experience in complex financial and securities transactions, corporate governance, and compliance. From being a trainee solicitor at Clarel Benoit Chambers in Mauritius to a corporate associate at Sidley Austin LLP in New York, focusing on capital markets and corporate law, SKG has represented top-tier clients, including financial institutions

and sovereign wealth funds, in various significant transactions. SKG co-founded GFin Corporate Services Ltd, growing it to administer over \$20 billion in assets before its acquisition by Apex Group Ltd, where he served as managing director and Global Head of Operations – Transformation. As an entrepreneur, Santosh co-founded the Burger King franchise in Mauritius and actively invests in sectors such as real estate, fintech, and insure-tech. He sits on the boards of subsidiaries of various global groups on Mauritius entities with an AUM of over \$20billion invested primarily in India, China, the European Union and Africa. He is currently licensing a multi-family office and innovative platform under GCap Ltd.

Rene Greutmann

Rene Greutmann has spent 10 years in the financial sector in Europe and Latin America with a focus on private banking and hedge fund industries as a senior manager with UBS. He founded Milestone Advisor Ltd. in early 2000 relocating to countries such as Brazil and Uruguay. Milestone Advisor is an asset manager as well as a corporate and fiduciary service provider licensed by the Uruguayan regulator, the Central Bank of Uruguay. Rene Greutmann holds a BA in Economics from Business School of Zurich (1981), specializing in banking.

2. Appointment of an investment advisor

The Fund's Board of Directors shall have the power to appoint an investment advisor for the Fund at any time in future.

3. Appointment of an investment manager

The Fund's Board of Directors shall have the power to appoint an investment manager for the Fund at any time in future.

4. Administrator

AscentFS Management (Mauritius) Ltd , having its office at 1st Floor, Maeva Tower, Cybercity, Ebene72201, Mauritius , is the administrator for the Fund. The Administrator will be responsible for accepting subscriptions, carrying out AML checks and CDD checks while accepting subscription from the Investors, calculating and declaring the NAV of the Participating Shares of the Fund, reconciliations on behalf of the Fund.

Duties of the Administrator

The Fund has entered into the Administration Agreement with the Administrator pursuant to which the Administrator provides administration services to the Fund and on its behalf for each class of Shares created and that may be created by the Board. The Administrator performs all duties as may be required for the proper and efficient administration and conduct of the activities and affairs of the Fund under its powers and upon such direction as the Board may give from time to time. These

duties include various administrative and registrar and transfer agency and company secretarial services for the Fund, including:

- (i) maintain accounting records that correctly record and explain the transactions of the Fund which enable the financial position of the Fund to be determined with reasonable accuracy at any time and so as to enable the preparation of the financial statements that comply with the Companies Act 2001, liaise with the auditors in respect of such financial statements and coordinate the smooth and timely completion of the statutory audit, and deal generally with the FSC and Mauritius Revenue Authority;
- (ii) as registrar agent, in relation to each class of Shares, maintaining the register of Shareholders of the Fund and generally performing all actions related to the issuance and transfer of Shares and the safe-keeping of certificates, if any; performing all acts related to the redemption and/or purchase of the Shares; maintaining a record of dividends declared, if any, and dividends paid 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 Shares; and performing all other incidental services necessary to its duties, which duties shall be set out in the Administration Agreement or pursuant to any registrar and transfer agent agreement (if any);
- (iii) as company secretary: (a) providing guidance to the Board relating on their 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 Board 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 Mauritius Companies Act of 2001 as may be amended from time to time; and (e) managing the Fund's tax affairs in Mauritius.

5. Custodian

An entity capable of providing the custodial services and having required expertise shall be appointed as custodian for holding the securities of the Company. The Custodian would be responsible for holding all the securities of the Company in its custody and provide periodic reports to the auditors and Fund's Board of Directors.

6. Auditor

The auditor for the Funds will be appointed by the Fund. The auditor shall carry out the audit of the accounts on an annual basis and provide an auditor's report certifying whether the accounts complies with applicable accounting standards and laws and whether they show a true and fair view of the financial position of the Fund.

7. Meetings

The meetings of the Fund's Board of Directors and the meetings of shareholders of the Fund shall be held in Mauritius or such other place as the Fund's Board of Directors may determine in accordance with the Constitution.

SECTION VIII: FEES AND EXPENSES

Fund Expenses

- **Set-up Costs:**

The Fund shall be responsible to meet its set up expenses including legal fees, professional fees to various consultants or service providers, incorporation and registration expenses, bank charges, all administrative expenses, etc.

- ***Annual Operating Expenses***

The annual operational expenses of the Fund (“**Operating Expenses**”) will be borne by the Fund on actuals and allocated to all the Classes of shares subject to a cap of 2 % p.a. of the Net Assets of the Fund(excluding Investment Advisory Fee paid to the Investment Advisor, any litigation expenses and any other extraordinary and non-recurring expenses, which shall be charged on actuals to the Fund over and above the Operating Expenses).The Operating Expenses shall be exclusive of any applicable taxes, service tax and other levies, if any (together with surcharge and additional surcharge, as may be applicable) leviable on such Operating Expenses, the same to be borne by the Fund, over and above the Operating Expenses. The Operating Expenses of the Fund shall include (but not be limited to) the following:

- Expenses payable to all service providers, including, administrators, auditors and lawyers for purposes other than consummation of the transactions;
- Incidental expenses including expenses relating to execution of any agreements for purposes of consummation of the transactions
- Expenses incurred by the Fund for collection of the Capital Contributions;
- Legal and statutory expenses;
- Regulatory and compliance expenses;
- Fees and travel expenses of the directors of the Fund;
- Administration, communication, advertising, promotional and operating expenses (including bank charges) incurred by the Fund;
- Fees payable to banks, merchant banks, and any consultants for providing services;
- Expenses in connection with meetings of the Shareholders;
- Costs of preparing and circulating financial and tax reports to shareholders; and
- Insurance premiums.

The Fund's Board of Directors may approve such Fund Expenses that shall be charged to the Fund, including any extra-ordinary and non-recurring expenses, in any given financial year, as it deems fit.

- **Transactional Expenses**

In addition to aforesaid expenses, the transactional expenses of the Fund such as broking charges, depository charges etc. will be incurred by the Fund at actual and shall be accounted as per generally accepted accounting principles.

Any applicable taxes and other levies, if any (together with surcharge and additional surcharge, as may be applicable) leviable on Operational Expenses or Set-up Costs shall be borne by the Fund. Any of the aforesaid set-up costs, Operating Expenses and/or Transactional Expenses incurred by the investment advisor (if any) and / or Administrator shall be reimbursable by the Fund to the investment advisor (if any) and/or Administrator.

SECTION IX: RISK FACTORS AND CONFLICT OF INTEREST

ALL INVESTMENT IN THE FUND IS SUBJECT TO CERTAIN CONSIDERATIONS AND INVOLVES SIGNIFICANT RISKS. ACCORDINGLY, BEFORE INVESTING IN THE FUND, ALL PROSPECTIVE INVESTORS ARE REQUESTED TO STUDY CAREFULLY THE SPECIFIC RISKS DESCRIBED HEREIN BELOW AND ALSO TO SEEK INDEPENDENT INVESTMENT, LEGAL AND TAX ADVICE. ADDITIONAL RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO THE FUND, OR THAT CURRENTLY SEEMS IMMATERIAL TO FUND MAY ALSO HAVE AN ADVERSE IMPACT ON THE FUND'S PROSPECTS AND BUSINESS. THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT FOCUS WILL BE ACHIEVED, OR THAT AN INVESTOR WILL NOT LOSE HIS INVESTMENT(S) IN THE FUND. INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FUND'S FAILURE. THE MAURITIUS FINANCIAL SERVICES COMMISSION 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. THUS, THE PROSPECTIVE INVESTORS SHOULD TAKE NOTE OF THE FOLLOWING RISKS BEFORE DECIDING TO INVEST IN THE FUND:

A. RISK FACTORS

GENERAL INVESTMENT RISKS

➤ *Equity Securities and Equity Derivatives.*

The value of the equity securities and equity derivatives in which the Fund may invest would be subject to market risk, including fluctuation in derivatives underlying based on number of factors including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment. Further, the performance of futures could substantially differ from the performance of underlying securities.

➤ *Use of financial leverage*

Financial leverage is referred as a variety of techniques used by the Fund to take advantage of a potential profit on a certain investment position without paying the total purchase price with the Fund's own assets. These techniques include in particular bank loans. If the income from the assets financed by such techniques does not exceed the interests to pay on the money borrowed or if the

securities acquired by means of said financial leverage techniques decrease in value, the amount diminished of the Fund's net assets exceeds the decrease that would have occurred without the use of such financial leverage techniques.

➤ *Investments on a worldwide basis*

Due to its policy of investing in securities on a worldwide basis, the Fund could be affected by changes in currency exchange rates and other global risks such as (non-exhaustive examples) political and country risk.

➤ *Impact of Redemptions*

Significant redemptions of Participating Shares could make it impossible to liquidate the Fund's investments at the time such redemptions are requested, or it may be possible to do so only on values that the Fund's Board of Directors believe that they do not reflect the true value of such investments, which would result in an adverse effect on investors' equity. Furthermore, although the intention is that prior to the liquidation of the Fund investments, all of its investments will be liquidated, and only cash will be distributed to investors. However, it is not sure that this objective would be achieved.

➤ *Secondary Market*

There will be no secondary market for the Participating Shares.

➤ *Business Risk.*

The companies in which the Fund invests may involve a high degree of business and financial risk. These companies, in some cases, may have significant variations in operating results, may be engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, may require significant additional capital to support their operations, or may otherwise have a weak or unstable financial condition.

➤ *Availability of Suitable Investment Opportunities.*

The Fund competes with other potential investors to acquire interests in its targeted investments. Certain of the Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Fund will be able to locate and complete suitable investments that satisfy the Fund's objectives. Whether or not suitable investment opportunities are available to the Fund, the Fund will bear the Advisory Fee and other Fund Expenses described herein.

➤ *Market Risks.*

The profitability of a significant portion of the Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Fund will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Fund, there is always some, and occasionally a significant, degree of market risk.

➤ *Small- and Medium-Capitalization Stocks.*

The Fund may invest its assets in stocks of companies with smaller market capitalizations. Small- and medium-capitalization companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which results in greater sensitivity of the market price to individual transactions. Accordingly, investors in the Fund should have a long-term investment horizon.

Small- and medium-capitalization securities may be followed by relatively few securities analysts with the result that there tends to be less publicly available information concerning these securities compared to what is available for exchange-listed or larger companies. The securities of these companies have more limited trading volumes than those of larger issuers and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies or the market averages in general, and the Fund may be required to deal with only a few market makers when purchasing and selling these securities. Transaction costs in small- and medium-capitalization stocks may be higher than those involving larger capitalized companies. Companies in which the Fund may invest may also have limited product lines, markets or financial resources and may lack management depth and may be more vulnerable to adverse business or market developments.

➤ *Special Situation Investments.*

The Fund invests in companies undergoing significant economic and corporate change. Because of the inherently speculative nature of this activity, the results of the Fund's operations may fluctuate from month to month and from period to period. The returns generated from such an investment program may not adequately compensate investors for the business and financial risk assumed. The Fund's investments may be adversely affected by changes in economic conditions or political events that are beyond its control.

➤ *Investments in Undervalued Assets.*

The Fund invests in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. The Fund may be forced to sell, at a substantial loss, assets which it believes are undervalued, if they are not in fact undervalued. In addition, the Fund may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Fund's funds would be committed to the assets purchased, thus possibly preventing the Fund from investing in other opportunities.

➤ *The Fund may not achieve its investment objective.*

The projected investment results of the Fund are based in part in certain hypothetical assumptions. Such assumptions may or may not be achieved by the Investee Companies. Investors should be aware that the investment result is subject to significant uncertainties and contingencies and that the investment result may change materially, and do not constitute a prediction as to future events. Because of the uncertainties and subjective judgments inherent in selecting the assumptions and because future events and circumstances cannot be predicted, there can be no assurance that the projected investment results will be realized. Any given investment made by the Fund may not provide any returns to the Fund, including the return of the original invested capital.

➤ *Investment Selection.*

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Fund in Investee Companies and, accordingly, will be dependent upon the judgment and ability of the Fund Board Directors in investing and managing the assets of the Fund. The likelihood that Investors will realize any gain on their investment depends on the skill and expertise of the Fund's Board of Directors who will make the decisions on behalf of the Fund. No assurance can be given that the Fund will be successful in obtaining suitable investments.

➤ *Concentration of investments.*

The Fund's investments may be concentrated in only a very few trading strategies and across a limited number of Portfolio Entities. This lack of diversification may subject the Company's investments to more rapid change in value than would otherwise be the case if the assets were more widely diversified.

MAURITIUS-RELATED RISKS

➤ *Tax considerations*

Please refer to "SECTION XI – TAX CONSIDERATIONS" of this Memorandum.

➤ *Risks in relation to Mauritius*

Mauritius has been a politically and economically stable country over the last several decades. However, as with any other developing country, there can be no assurance that it will continue to remain politically and economically stable and thus there may be political and economic risks associated with investing in a Mauritian entity. As the Fund is a Mauritius-based entity, changes in governmental regulation, political structure, local economies and tax laws (Mauritius or non-Mauritius) may adversely impact the Fund's investments.

➤ *Reliance on Double Taxation Avoidance Agreement*

Taxation of the income of the Fund arising from its investments in certain jurisdictions is minimized under the provisions of a Double Taxation Avoidance Agreement that Mauritius may have entered into with a specific jurisdiction. No assurance can be given that the terms of the said treaty will not be subject to re-negotiation in the future and any change could have a material adverse effect on the returns of the Fund. There can be no assurance that the Fund will continue to qualify for, or receive the benefits of, the said treaty, or that the terms of the said treaty will not be changed.

Prospective Investors are urged to consult their own tax advisors with respect to their own tax situations and the tax consequences in respect of their investment in the Fund.

MANAGEMENT AND OPERATIONAL RISKS

➤ *Reliance on an investment advisor.*

The Fund may be advised as to its investments and divestments exclusively by an investment advisor (if one is appointed). The Fund's Board of Directors may rely on the advice of the said investment advisor to make investments and divestments. The success of the Fund will depend to a large extent upon the ability of the said investment advisor to source and recommend investment and divestment opportunities.

OTHER RISKS

➤ *Indemnification of the Fund's Board of Directors.*

The Constitution of the Fund and the Subscription Agreement of the Fund provide that the Fund's Board of Directors and employees of the Fund shall be indemnified against all actions, costs, charges, losses, damages and expenses by reason of any contract entered into or any act done, concurred in, or omitted in the execution of their duty except as incurred by reason of their own wrongful act or fraud.

Indemnification of the Fund's Board of Directors, as well as other parties, may impair the financial condition of the Fund and their ability to acquire assets or otherwise achieve their investment objective or meet their obligations.

➤ *Lack of separate representation.*

The same legal counsel may from time to time represent the Fund and the Investment Advisor. Such legal counsel does not represent the Investors in the Fund, and no legal counsel will be retained on behalf of the Investors by the Fund.

➤ *Effect of fees and expenses on returns.*

Fee and expenses of the Fund will generally be paid regardless of whether the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount recovered by the Investor to less than its total Capital Contributions to the Fund.

➤ *Forward looking statements.*

This Memorandum contains targeted returns and forward looking statements. These targeted returns and forward looking statements reflect the Fund's view with respect to future events. Such statements are based on certain assumptions and are subject to known and unknown risks and uncertainties. Actual returns and results could differ materially from those in the targeted return and forward-looking statements as a result of factors beyond the Fund's control. Potential investors are cautioned not to place undue reliance on such returns and statements.

B. CONFLICTS OF INTEREST

The services of the Administrator (and any appointed investment advisor) are not exclusive and each such party is free to render similar or other related services to others so long as the services

to be performed by it are not impaired thereby and to retain for its own use and benefit all fees or moneys payable thereby.

Due to the operations which are or may be undertaken by the Administrator, the Fund's Board of Directors, the investment advisor (if any) and their respective holding companies, subsidiaries and affiliates (each an “**interested party**”), conflicts of interest may arise. An interested party may acquire or dispose of any investments, on its own account or otherwise, notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Fund – their positions could be the same as or the opposite to the Fund’s. Any interested party may own Participating Shares. Furthermore, an interested party may acquire, hold or dispose of investments by or on behalf of the Fund by virtue of a transaction effected by the Fund in which the interested party was concerned, provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm’s length basis and the investments held by the Fund are acquired on the best terms reasonably obtainable having regard to the interests of the Fund.

Directors, officers and employees of the Fund/investment advisor (if any) may be members of the board of directors of companies in which the Fund has an interest and may, notwithstanding such interest, be compensated and they will not be liable to the Fund for such compensation.

Should an investment advisor be appointed, the Fund will pay fees and expense reimbursements to the investment advisor. As the amount of its fees will depend in part upon the Fund’s performance, the investment advisor may have an incentive to cause the Fund to make investments that are riskier or more speculative than would otherwise be the case

Legal counsel for the Fund do not and will not represent the interests of the Shareholders in connection with the offering of the Class A Shares and such counsel disclaim any fiduciary or attorney-client relationship with the Shareholders (even if any such counsel represents one or more Shareholders in matters unrelated to the Fund). The Prospective Investors should obtain the advice of their own counsel regarding legal matters.

Should any conflict of interest arise, the Fund's Board of Directors shall use their best endeavour to resolve such conflict in a manner they deem to be fair and in the best interest of the Fund.

SECTION X: LEGAL AND REGULATORY CONSIDERATIONS

THIS SECTION IS ONLY A SUMMARY OF THE LAWS AND REGULATIONS AND IS NOT A COMPREHENSIVE DISCLOSURE REGARDING ALL THE LAWS AND REGULATIONS APPLICABLE TO THE FUND AND THE INVESTEE COMPANIES. FURTHERMORE, PLEASE NOTE THAT THE SUMMARY OF THE LEGAL AND REGULATORY CONSIDERATIONS IN THIS SECTION IS BASED ON THE CURRENT PROVISIONS OF THE LAWS OF THE RELEVANT JURISDICTION WHERE THE FUND WILL BE INVESTING AND MAURITIUS AND THE RULE / REGULATIONS MADE THEREUNDER, AND THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE FROM TIME TO TIME BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT LEGAL / REGULATORY IMPLICATIONS. ALL PROSPECTIVE INVESTORS ARE REQUESTED TO READ THE LEGAL AND REGULATORY CONCERNS MENTIONED BELOW.

A. MAURITIUS

EXCHANGE CONTROL REGULATIONS

All exchange control regulations have been suspended in Mauritius since 1994. It is unlikely that they will be reinstated. In the event such regulations are re-introduced, it is expected that they will not apply to the Fund since the Fund holds a Global Business Licence in Mauritius for the purposes of the Financial Services Act, 2007 of Mauritius.

ANTI-MONEY LAUNDERING REGULATIONS

To ensure compliance with the Financial Intelligence and Anti-Money Laundering Act of 2002 and the Anti-Money Laundering and Combatting the Financing of Terrorism Handbook (the “**Anti-Money Laundering Handbook**”) issued by the FSC, Shareholders of the Fund will be required to provide certain information / documents for the purpose of verifying the identity of the Shareholders and the source of funds and obtain confirmation that the application monies do not represent, directly or indirectly, the proceeds of any crime. The extent of the request for information may be reduced where such Shareholder is a regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e. subject to the supervision of a public authority and to equivalent anti-money laundering legislation) or in the case of public companies listed on recognized stock / investment exchanges, as set out in the Anti-Money Laundering Handbook. Under the Financial Intelligence and Anti-Money Laundering Regulations 2018, emphasis is also put in respect of simplified and enhanced customer due diligence which should

be performed and goes to the extent of obliging the Fund not to enter into a business relationship or to terminate the business relationship and file a suspicious transaction report with the Mauritius Financial Intelligence Unit where it is unable to comply with such customer due diligence.

In the event of a delay or failure by such Shareholder to produce any information required for verification purposes, the Fund or the Administrator may refuse to accept the application and the subscription monies relating thereto until proper information has been provided. Shareholders should note specifically that additional information as may be necessary to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid may be requested. Redemption proceeds will not be paid to a third party account.

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

DATA PROTECTION PROVISIONS

By subscribing to Shares, Investors consent to the “processing” of their personal data by the Fund or any other agents of the Fund, in accordance with the Fund’s data protection policy (as detailed in this Memorandum) and the Data Protection Act 2017 (“**DPA**”) of the Republic of Mauritius, as amended from time to time.

All personal data of Investors contained in any document provided by such Investors and any further personal data collected in the course of 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 a 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 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. 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.

B. FOREIGN JURISDICTIONS

The Fund will be making investments in various markets (including developed and developing countries) and this may involve specific risks. Specific legal and regulatory regimes applicable in different jurisdictions will vary and the Fund shall be subject to such legal and regulatory regimes in respect of its investments in those jurisdictions.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported. The issuers of some securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries. Many of the laws that govern private and foreign investments, securities transactions, creditors' rights and other contractual relationships in such countries, particularly in developing countries, are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of

regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations. Regulatory controls and corporate governance of companies in developing countries may confer little protection for investors. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty is also limited when compared to such concepts in developed country markets. In certain instances, management may take significant actions without the consent of investors. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the Fund are invested.

PLEASE NOTE THAT THE ABOVE IS ONLY A BRIEF AND GENERAL SUMMARY OF VARIOUS LEGAL AND REGULATORY CONSIDERATIONS AND CONSEQUENCES. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN ADVISORS IN THIS REGARD.

SECTION XI: TAX CONSIDERATIONS

IT IS THE RESPONSIBILITY OF ALL PERSONS INTERESTED IN SUBSCRIBING TO CLASS A SHARES TO INFORM THEMSELVES AS TO ANY INCOME OR OTHER TAX CONSEQUENCES ARISING IN THE JURISDICTIONS IN WHICH THEY ARE RESIDENT OR DOMICILED FOR TAX PURPOSES, AS WELL AS ANY FOREIGN EXCHANGE OR OTHER FISCAL OR LEGAL RESTRICTIONS, WHICH ARE RELEVANT TO THEIR PARTICULAR CIRCUMSTANCES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF THE CLASS A SHARES. THE FUND HAS NO PRESENT PLANS TO APPLY FOR ANY CERTIFICATIONS OR REGISTRATIONS, OR TO TAKE ANY OTHER ACTIONS, UNDER THE LAWS OF ANY JURISDICTIONS WHICH WOULD AFFORD RELIEF TO LOCAL INVESTORS THEREIN FROM THE NORMAL TAX REGIME OTHERWISE APPLICABLE TO AN INVESTMENT IN THE CLASS A SHARES.

Prospective Investors in the Fund must consider the following summary of certain taxation aspects affecting the Fund and its proposed operations. This summary does not purport to be a complete description of all potential risks inherent in purchasing or holding Class A Shares. Prospective Investors in the Fund are urged to consult their own tax advisors in this regard. The summary is based on tax treaties, laws, regulations, rulings, and judicial decisions now in effect, and current administrative rules, practices and interpretations, all of which are subject to change, with possible retrospective effect.

A. MAURITIUS

The Fund holds a Global Business License (“**GBL**”) for the purpose of the Financial Services Act 2007 and will be liable to tax in Mauritius on its net chargeable income (i.e. taxable income less deductible expenses) at the rate of 15%. Previously, given that it holds a GBL, the Fund would be entitled to a credit in respect of foreign taxes suffered equivalent to the higher of actual foreign taxes suffered and a deemed credit of 80% of the Mauritius tax liability on foreign-source income resulting in a maximum effective tax rate on net income of 3%.

Following the amendments made to the Income Tax Act through the Finance (Miscellaneous Provisions) Act 2018, as from 1st January 2019, the Fund will no longer be entitled to claim a tax credit on its foreign source income.

As from 1st January 2019, subject to satisfaction of the conditions relating to FSC’s substance requirements as prescribed under the Financial Services Act 2007, the Fund will be granted a partial exemption at the rate of 80% in respect of its foreign sourced income (defined as income which is not derived from Mauritius), namely dividend, interest and profits derived from overseas.

The above changes will not substantially change the current tax treatment of Global Business Companies, as the rate of exemption is being aligned with the current applicable foreign tax credit rate; i.e. 80%. As such, the effective tax rate to which the Fund would be currently chargeable in Mauritius on its foreign sourced income will therefore not exceed 3%.

The Fund will be exempted from income tax in Mauritius on profits or gains arising from sale of securities. There is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemption or transfer of shares.

The Fund will apply for and seek to obtain a tax residence certificate (“**TRC**”) from the Mauritian Revenue Authority (“**MRA**”). The certificate is renewable annually subject to the directors and the secretary providing an undertaking to the tax authorities that are prescribed requirements to demonstrate that the Fund is centrally managed and controlled in Mauritius.

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

- (a) have at all times at least two (2) resident directors of appropriate caliber and able to exercise independence of mind and judgment;
- (b) maintain, at all times, its principal bank account in Mauritius;
- (c) keep and maintain, at all times, its accounting records at a registered office in Mauritius;
- (d) prepare its statutory financial statements and cause its financial statements to be audited in Mauritius; and
- (e) provide for meetings of directors to include at least two (2) directors from Mauritius.

The Fund shall be deemed to carry out its core income generating activities in, or from, Mauritius by:

- (a) Employ either directly or indirectly in Mauritius an adequate number of suitably qualified persons to carry out the core activities; and
- (b) Have a minimum expenditure proportionate to its level of activities.

US Tax Reporting Obligations under FATCA

Under the terms of the Intergovernmental Agreement (“**IGA**”) Model I entered between the Government of the United States of America and the Government of Mauritius to improve international tax compliance and implement the Foreign Account Tax Compliance Act (“**FATCA**”), a Mauritian Financial Institutions will be required to report to the competent authority in Mauritius, being the MRA (more specifically the Director-General of the MRA or his authorized delegate), certain information on the investors of the Fund who are US persons for the purpose of the IGA and FATCA.

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

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

Implementation of the Common Reporting Standard for Automatic Exchange of Information

Mauritius has made a commitment for the implementation of the new global standard for automatic exchange of information for tax purposes (the Common Reporting Standard (“CRS”) developed by the OECD). Mauritius has also signed (a) the Multilateral Competent Authority Agreement in October 2014 which provides for automatic exchange of information with other Early Adopter Competent Authorities; and (b) the Convention on Mutual Administrative Assistance (the “Convention”) on 23 June 2015. Formalities for the bringing into force of the Convention have been completed.

Apart from becoming a signatory to the Convention, Mauritius has also brought necessary amendments to the Income Tax Act for the implementation of CRS. Accordingly, powers have been given to the Director-General of the MRA to require any person to establish, maintain and document such due diligence procedures as he may determine and to provide him with information of a specified description at such time and in such form and manner as he may determine.

Under CRS, Mauritian financial institutions will have to report annually to the MRA on the financial accounts held by non-residents for eventual exchange with relevant treaty partners by 31 July annually. The first reporting period is scheduled to begin on 01 January 2017 for eventual exchange with the relevant treaty partners by September 2018.

Under CRS financial institutions will have to carry out very similar due diligence procedures as under FATCA to identify reportable financial accounts on residence basis. A distinction is made between individual and entity accounts, between pre-existing and new accounts as well as between low value and high value accounts.

Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting (“MLI”)

The Organisation of Economic Co-operation and Development (“OECD”) released the MLI. The MLI, amongst others, includes a "principal purpose test", wherein Tax Treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of permanent establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. Mauritius signed the MLI on June 30, 2017.

THESE TAX CONSEQUENCES ARE BASED ON THE CURRENT TAX LAWS IN THE RELEVANT JURISDICTION WHERE THE FUND WILL BE INVESTING, MAURITIUS, TAXATION TREATIES AND INTERPRETATION THEREOF. THESE PROVISIONS AND INTERPRETATIONS THEREOF MAY CHANGE IN FUTURE IN WHICH CASE THE TAX CONSEQUENCES COULD CHANGE SUBSTANTIALLY. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE PURCHASE AND OWNERSHIP OF CLASS A SHARES IN THE FUND.