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**PRIVATE PLACEMENT MEMORANDUM**

relating to:

Cell Shares of

**PIM Capital Specialist PCC**

(a protected cell company incorporated with limited liability under the laws of the Mauritius)

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## **IMPORTANT**

This private placement memorandum (this “**Offer Document**”) is distributed upon request and on a confidential basis in connection with a private offering of the Cell Shares by way of private placement only to Expert Investors, none of which will be issued to any person other than a person to whom the Offer Document is sent to. No person receiving a copy of the Offer Document in any territory may treat the same as constituting an invitation to him, unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements or where such registration or other legal requirements have been complied with.

No invitation may be made to the public in Mauritius to subscribe for the Cell Shares.

No application has been made to any stock exchange for the listing of the Cell Shares on a stock exchange.

**IF YOU ARE IN DOUBT AS TO THE CONTENTS OF THIS OFFER DOCUMENT, YOU SHOULD CONSULT PIM CAPITAL FUND SERVICES.**

## PRELIMINARY

The directors of PIM Capital Specialist PCC (the “**Company**”), whose names appear on page 8 (the “**Directors**”), accept responsibility for the information contained in the Offer Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Offer Document is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise indicated herein, the opinions expressed in this document are those of the Directors.

No person has been authorised to give any information or to make any representations, other than those contained in the Offer Document, in connection with the placing of cell shares of the Company (“**Cell Shares**”) and, if given or made, such information or representations must not be relied upon. Neither the delivery of the Offer Document nor the allotment or issue of Cell Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company, or in any of the other matters referred to in the Offer Document, since the date hereof.

No action has been taken to permit the distribution of the Offer Document in any jurisdiction where such action is required to be taken. This Offer Document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Offer Document may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the applicable laws of Mauritius and other jurisdictions.

Under no circumstances shall the Offer Document constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities being offered, in any jurisdiction where it would be illegal to offer to sell or offer to buy securities. Recipients of the Offer Document who intend to subscribe for or purchase Cell Shares are reminded that any subscription or purchase may only be made on the basis of the information contained in the Offer Document. The final copy of the Offer Document will be available from the registered office of the Company and from the CIS Manager of the Company.

Confirmation of your representation: This Offer Document is being sent at your request and by accepting the e-mail or hard copy and accessing the Offer Document, you shall be deemed to have represented to us that you consent to delivery of the Offer Document by electronic transmission.

You are reminded that the Offer Document has been delivered to you on the basis that you are a person into whose possession the Offer Document may be lawfully delivered, and you may not, nor are you authorised to, deliver the Offer Document to any other person.

You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company or the CIS Manager of the Company or any person appointed by it to distribute the Offer Documents nor any person who controls any of them nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer Document distributed to you in electronic format and the hard copy version available to you on request from the CIS Manager of the Company or its appointed representatives.

THE COMPANY HOLDS A GLOBAL BUSINESS LICENCE ISSUED BY THE MAURITIUS FINANCIAL SERVICES COMMISSION (THE "FSC") AND IS AUTHORIZED PURSUANT TO THE MAURITIUS SECURITIES ACT 2005 (THE "SECURITIES ACT 2005") AND SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008 (TOGETHER WITH THE SECURITIES ACT 2005, THE "CIS REGULATIONS") TO OPERATE AS A COLLECTIVE INVESTMENT SCHEME AND AN "EXPERT FUND."

CELL SHARES IN THE COMPANY AND EACH FUND WILL BE AVAILABLE ONLY TO EXPERT INVESTORS, DEFINED AS (I) AN INVESTOR WHO MAKES AN INITIAL INVESTMENT, FOR HIS OWN ACCOUNT, OF NO LESS THAN US\$100,000; OR (II) PERSONS MEETING THE CRITERIA OF SOPHISTICATED INVESTORS AS DEFINED IN THE MAURITIUS SECURITIES ACT 2005 OR ANY SIMILARLY DEFINED INVESTOR IN ANY OTHER SECURITIES LEGISLATION. THE MINIMUM INITIAL INVESTMENT OF AN INVESTOR TO THE FUND FOR ITS OWN ACCOUNT WILL BE US\$ 100,000.

INVESTORS IN THE COMPANY ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE COMPANY'S FAILURE.

THE MAURITIUS FINANCIAL SERVICES COMMISSION DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

CELL SHARES ACQUIRED BY INVESTORS IN THE COMPANY SHALL NOT BE RESOLD TO THE PUBLIC AND SUCH INVESTORS SHALL STAND ADVISED OF THIS RESTRICTION AT THE MOMENT OF SUBSCRIPTION. THE COMPANY IS NOT LISTED FOR TRADING ON A SECURITIES EXCHANGE.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS OFFER DOCUMENT, PROSPECTIVE INVESTORS SHOULD NOT TREAT THE CONTENTS OF THIS DOCUMENT AS ADVICE RELATING TO INVESTMENT, LEGAL OR TAXATION MATTERS AND MUST RELY ON THEIR OWN LEGAL COUNSEL AND ACCOUNTANTS OR OTHER REPRESENTATIVES AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THE COMPANY AND INVESTMENT THEREIN.

AN INVESTMENT IN THE FUND IS ONLY AVAILABLE FOR EXPERT INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS INHERENT IN AN INVESTMENT IN THE FUND. NO ASSURANCE CAN BE GIVEN THAT THE COMPANY'S INVESTMENT OBJECTIVES PRESENTED UNDER "INVESTMENT PROGRAM" WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL.

PROSPECTIVE INVESTORS' ATTENTION IS DRAWN TO "RISK FACTORS" on page 27

DATED: 15 JANUARY 2025

## FORWARD LOOKING STATEMENTS

This Offer Document contains forward-looking statements about the Company that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include statements relating to:

- the Company's business and operating strategies;
- the Company's capital expenditure and investment plans;
- the amount and nature of, and potential for, future development of the Company's business;
- the Company's operations and business prospects;
- various business opportunities that the Company may pursue;
- the financial information regarding the Company;
- the regulatory environment relating to the Company; and
- other factors beyond our control.

All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, you can identify forward-looking statements by such terminology as "may," "will," "should," "could," "would," "expect," "intend," "plan," "anticipate," "going forward," "ought to," "seek," "project," "forecast," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other comparable terminology. Such statements reflect the current views of the CIS Manager of the Company as advised by them to the Directors with respect to future events, operations, results, liquidity and capital resources and are not guarantees of future performance and some of which may not materialize or may change. Although the Directors believe that the expectations reflected in these forward-looking statements are reasonable, they cannot assure you that those expectations will prove to be correct, and you are cautioned not to place undue reliance on such statements. In addition, unanticipated events may adversely affect the actual results achieved. Important factors that could cause actual results to differ materially from expectations are disclosed under the section entitled "Risk Factors" in the Offer Document. You should bear in mind that any forward-looking statement made in this document or elsewhere is applicable only at the date on which such forward-looking statement is made. Except as required by law, the Directors are under no obligation to, and may not, update or otherwise revise any forward-looking statements contained in the Offer Document, whether as a result of new information, future events or otherwise after the date of the Offer Document. All forward-looking statements contained in the Offer Document are qualified by reference to the cautionary statements set out in the Offer Document.

# CONTENTS

<b>CORPORATE INFORMATION .....</b>	<b>8</b>
<b>DEFINITIONS .....</b>	<b>9</b>
<b>SUMMARY .....</b>	<b>11</b>
<b>PART I .....</b>	<b>13</b>
<b>COMPANY INVESTMENT FACTS .....</b>	<b>13</b>
INVESTMENT OBJECTIVE .....	13
INVESTMENT STRATEGIES .....	13
INVESTMENT POLICY AND RESTRICTIONS .....	13
FUND ADMINISTRATION .....	13
<b>PART II .....</b>	<b>14</b>
<b>PLACEMENT INFORMATION.....</b>	<b>14</b>
INTRODUCTION .....	14
FINANCIAL PERIOD .....	15
DIRECTORS .....	15
CIS MANAGER .....	16
CUSTODIAN .....	18
COMPANY SECRETARY.....	18
AUDITOR .....	19
HOLDERS OF THE CORE SHARES.....	19
LIQUIDATION .....	19
SHARE ISSUES .....	19
RIGHTS OF THE CORE SHARES .....	20
RIGHTS OF THE CELL SHARES .....	20
TRANSFER OF CELL SHARES .....	21
NET ASSET VALUATION FOR EACH FUND.....	21
SUBSCRIPTION.....	23
REDEMPTION .....	25
SUBSCRIPTION AND REDEMPTION PRICES.....	28
ANTI-MONEY LAUNDERING .....	28
<b>PART III .....</b>	<b>29</b>
<b>FEES AND EXPENSES .....</b>	<b>29</b>
PERFORMANCE FEES.....	29
MANAGEMENT FEES.....	29
GENERAL ADMINISTRATION FEES.....	29
ADMINISTRATION FEES.....	29
CUSTODIAN .....	29
DIRECTORS .....	29
OTHER FEES RELEVANT TO ADMINISTERING AND MANAGING THE SCHEME.....	29
<b>RISK FACTORS .....</b>	<b>30</b>
GENERAL RISK FACTORS .....	30
POLITICAL & ECONOMIC RISKS.....	30
REPATRIATION OF CAPITAL, DIVIDENDS, INTEREST AND OTHER INCOME RISKS.....	30
SETTLEMENT, CLEARING AND REGISTRATION RISKS.....	30
MARKET RISK.....	30

INVESTMENT IN PUBLICLY TRADED SECURITIES .....	31
INFLATION.....	31
FINANCIAL DISCLOSURE.....	31
DERIVATIVES.....	31
COUNTERPARTY RISK.....	31
EXCHANGE CONTROL AND CURRENCY RISK.....	32
GEOGRAPHIC FOCUS RISKS.....	32
LEVERAGE .....	32
RELIANCE ON MANAGER .....	32
POTENTIAL CONFLICTS OF INTEREST .....	32
<b>TAXATION .....</b>	<b>34</b>
TAXATION IN MAURITIUS.....	34
TAXATION - WORLDWIDE .....	36
<b>GENERAL INFORMATION .....</b>	<b>37</b>
REPORTS, ACCOUNTS AND STATEMENTS.....	37
<b>DISCLOSURE BY THE BOARD OF DIRECTORS .....</b>	<b>39</b>
<b>APPENDIX FOR U.S. PERSONS .....</b>	<b>40</b>

## CORPORATE INFORMATION

Directors of the Company	: Shane Edward Peters Brendan Gallagher Bashir Nabeebokus Sahjahan Ally Nauthoo
Registered office of the Company	: C/o GlobalServe Management Limited, First Floor, Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity, Ebene, Mauritius
Company Secretary	: GlobalServe Management Limited Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity, Ebene, Mauritius Tel (230) 468 7061
Auditors	: Moore (Mauritius) 6 <sup>th</sup> Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius
Bankers	: Afrasia Bank Limited 3rd Floor, NeXTeracom Tower III, Ebene Mauritius  Investec Bank (Mauritius) Limited Office 2, Ground Floor, Block 3, The Strand, Beau Plan, Mauritius  or such banker denoted in the relevant Fund Offer Document
Custodian	: Peresec International Limited Suite C3, Hirzel Court, Hirzel Street, GY1 2NN, St. Peter Port, Guernsey  or such custodian denoted in the relevant Fund Offer Document
CIS Manager	: PIM Capital Fund Services Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity, Ebene, Mauritius



## DEFINITIONS

In this document, unless the context otherwise requires, the following expressions shall bear the following meanings respectively:

- “Application Form” : A form, as prescribed by the Manager from time to time, to be completed on any new subscription of shares in a cell
- “Broker” : Any person duly authorised in the territory that they operate to sell investment product to investor
- “Business Day” : Monday to Friday, excluding public holidays, when banks are open for business in Mauritius
- “Cell Shares” : Redeemable non-voting shares issued by each Fund of the Company and carrying the rights attached to such shares pursuant to the terms of issue thereof
- “CIS Manager”, “Investment Manager” or “Manager” : PIM Capital Fund Services, a company duly incorporated under the laws of Mauritius with registered office at C/o GlobalServe Management Limited, Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity, Ebene, Mauritius appointed by the Company to provide investment management and advisory services, distribution services and fund administration services.
- “CIS Management Agreement” : The agreement between the CIS Manager and the Company as amended from time to time.
- “Company” : PIM Capital Specialist PCC
- “Company Secretary” : GlobalServe Management Limited, a company duly incorporated under the laws of Mauritius and having its registered office address at Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity, Ebene, Mauritius
- “Constitution” : The constitution of the Company dated 27 July 2017, as may be amended from time to time, available from the Company Secretary.
- “Core Shares” : Non-redeemable voting shares of the Company which are not classified as Cell Shares and carrying the rights attached thereto pursuant to the Constitution
- “Custodian” : Peresec International Limited or such custodian denoted in the relevant Fund Offer Document
- “Custodian Agreement” : Agreement between the Company and the Custodian

“Dealing Day”	: The Business Day or Business Days on which participating shares are issued, transferred, switched and/or redeemed and/or such other Dealings Days as the Directors shall determine and notify to Shareholders in advance provided that such Dealing Days occur at regular intervals
“Dealing Deadline”	: 4pm Mauritius Time
“Directors”	: The directors of the Company
“Distributor”	: A Delegate of the CIS Manager appointed to act as promotor of a Cell or Cells.
“Dollar” or “US\$” or “USD”	: United States Dollar
“Expert Investor”	: (i) an investor who makes an initial investment, for his own account, of no less than US\$100,000; or (ii) persons meeting the criteria of sophisticated investors as defined in the Mauritius Securities Act 2005 or any similarly defined investor in any other securities legislation who in either case meet the other eligibility criteria set forth herein
“FSC”	: The Financial Services Commission of Mauritius
“Fund”	: A cell of the Company
“Fund Offer Document” or “Fund Supplement”	: A supplement to the Offer Document issued from time to time in respect of each Fund
“General Meeting”	: A general meeting of the holders of shares of the Company or of shares of a Fund
“Issue Price”	: US\$1.00 / USD 1.00
“Investment Advisor”	: Any person duly authorised in the territory that they operate to provide investment advice and duly appointed by the Investment CIS Manager to provide this service in either a discretionary or non-discretionary capacity in respect of a Cell or Cells
“Net Asset Value”	: The market value of a Fund
“Net Asset Value Per Cell Share”	: The Net Asset Value divided by the number of Cell Shares in issue with respect to a particular Fund (commonly referred to as the unit price)
“Offer Document”	: This private placement memorandum and any Fund Offer Document
“Ordinary Shares”	: Non-redeemable voting shares of the Company which are not classified as Cell Shares and carrying

	the rights attached thereto pursuant to the Constitution
“Redemption Day”	: Any business day
“Redemption Dealing Deadline”	: 4pm Mauritius time on the relevant dealing day or as defined in the relevant fund offer document
“Redemption Price”	: The share price as at close of business on the Redemption Day for daily valued funds or as denoted in the relevant Fund Offer Document
“Settlement Date”	: The date specified in the relevant Fund Supplement on which the receipt of monies for payment of subscription monies for subscription for Shares must be received or dispatch of monies for the redemption of Shares must be made.
“Shareholder”	: Holder of Core Shares or of Cell Shares, as the case may be
Sub-Investment Manager	: Any person duly authorised in the territory that they operate to provide discretionary investment management services and duly appointed by the CIS Manager in respect of a cell or cells
“Valuation Day”	: Any business day or such business days denoted in the relevant Fund Offer Document

## SUMMARY

The following information is presented as a summary of the principal terms of the Company and is qualified in its entirety by reference to other sections of this Offer Document and the Constitution.

Distribution Policy	: The Company may issue distributing and accumulating share classes in respect of cell shares in accordance with the Constitution and the Private Placement Memorandum
Investment Objectives	: To provide either long-term growth, the preservation of capital or income to investors investing into each Fund
Performance Fee	: As approved by the board of Directors of the Company at the time of creation of each Fund
Redemption	: Cell Shares may be redeemed in accordance with the Offer Document and the Constitution
Tax Considerations	: The Company and each Fund is tax resident in Mauritius. Investors are taxed in accordance with the tax regime, subject to any double taxation agreement, in which they are tax resident

Temporary Suspension of Redemptions : Pursuant to the Constitution

Transfer of Cell Shares : Pursuant to the Constitution

Valuations : Daily or such valuation frequency denoted in the relevant Fund Offer Document

## **PART I**

### **COMPANY INVESTMENT FACTS**

#### **Investment Objective**

The principal investment objective of the Company is to achieve long-term capital appreciation for the holders of shares in each Fund, through the investment in a wide range of worldwide securities, derivatives and collective investment scheme funds, both listed and unlisted, and in accordance with each Fund's approved investment strategy. Certain Cells may however focus on either capital preservation or the generation of income in order to cater for the needs of different investors.

#### **Investment Strategies**

Investment strategies are adopted at the level of each individual Fund subject to the approval of the board of Directors of the Company and the Manager. Subsequent amendment to any investment strategy requires the approval of the board of Directors of the Company and the Manager.

#### **Investment Policy and Restrictions**

These will be determined at the level of each individual Fund and will be subject to the relevant Mauritian laws and the laws of any country where such Fund is marketed.

#### **Fund Administration**

Each Fund will be administered in accordance with sound administration practice. In this respect the CIS Manager will comply with the administration, regulatory, valuation and pricing standards required for each of the markets where a Fund is being marketed as well as at all times with the Mauritian legislation and regulations. Details relating to specific market practices and regulatory compliance will be contained in each Fund Offer Document.

## PART II

### PLACEMENT INFORMATION

#### Introduction

##### **Structure of the Company**

The Company is an investment company incorporated in Mauritius on 02 October 2017 and holder of a Global Business Licence issued on 11 October 2017 by the Financial Services Commission of Mauritius (hereinafter referred to as the “FSC”). The Company was authorised on 11 October 2017 by the FSC to operate as a collective investment scheme and an “Expert Fund” under the CIS Regulations. The Company and each Fund is subject to regulation by the FSC.

##### **Offering of Cell Shares**

The Company intends to offer Cell Shares for subscription from time to time to Expert Investors. The minimum initial subscription must be for US\$100,000 (United States Dollars one hundred thousand) per investor (exclusive of any Subscription Charge) (unless otherwise agreed by the Directors). The Cell Shares will be issued in registered form.

For the purposes of the definition of an “Expert Investor”, a “sophisticated investor” is defined under the Securities Act as –

- (a) the Government of Mauritius;
- (b) a statutory authority or an agency established by an enactment for a public purpose;
- (c) a company, all the shares of which are owned by the Government of Mauritius or a body specified in item (b);
- (d) the Government of a foreign country, or an agency of such Government;
- (e) a bank;
- (f) a collective investment scheme;
- (g) a CIS manager;
- (h) a pension fund or its management company;
- (i) a closed-end fund;
- (j) an insurer;
- (k) an investment adviser;
- (l) an investment dealer;
- (m) an investor that warrants, at the time of entering into a securities transaction, that:
  - (i) its ordinary business or professional activity includes the entering into securities transactions, whether as principal or agent;
  - (ii) in case he is a natural person, his individual net worth or joint net worth with his spouse exceeds one million USD, or its equivalent in another currency; or
  - (iii) it is an institution with a minimum amount of assets under discretionary management of 5 million USD, or its equivalent in another currency; or
- (n) a person declared by the FSC to be a sophisticated investor.

Cell Shares in each Fund shall be available for issue on any Business Day. The Cell Shares will be issued at a price equal to the closing share price on the day the subscription is received in the Fund inflow account.

## **Financial Period**

The Company's financial year end is 31 December in each year. Copies of unaudited semi-annual statements and audited annual statements of each Fund will be available to investors, on request, within ninety (90) calendar days from 30 June and 31 December of each financial year.

## **Directors**

The board of Directors (the "**Board**") is currently made up of four directors as follows:

<b>Name</b>	<b>Address</b>	<b>Date of Appointment</b>
Shane Edwards Peters	22 Pont Road, Bryanston, Johannesburg 2191, South Africa	02 October 2017
Brendan Gallagher	413 Sixth Ave, Singapore	07 October 2022
Bashir Nabeebokus	Veeraragoo Lane, Gerbert Road, Rose Belle, Mauritius	07 October 2022
Sahjahan Ally Nauthoo	Royal Road, Mont Ida, Mauritius	05 August 2024

### **Directors Profile:**

#### **Shane Edward Peters – CA (SA)**

Mr. Shane Edward Peters completed his articles at Coopers & Lybrand in Port Elizabeth following which he joined them as a manager of Global Risk Management Services in the United Kingdom. On his return to South Africa in 1999, he joined the m Cubed Group where he was appointed as a director, responsible for product development and implementation across various investment products within the group. Shane resigned from the m Cubed in 2003 to pursue the establishment of Global Administrators Group of Companies.

#### **Brendan Gallagher – CFA (UK)**

Brendan holds an Economics and Corporate Finance degree from the University of Kwa-Zulu Natal, is a CFA Society member with an Investment Management certificate from the CFA Society of the UK. He is currently a shareholder and director of a company holding a Collective Investment Scheme Manager and Investment Advisor (Unrestricted) company, issued by the Mauritius Financial Services Commission. He also provides consulting services to regulated and listed global financial services providers. Prior to this, Brendan was Head of Operations at Sanlam, where he started in August 2015 as a Global Relationship Manager, after having spent 14 years working in the offshore advisory space in Europe, covering positions at The Bank of New York Mellon, Insight Investment and Armstrong Investment Managers.

#### **Bashir Nabeebokus – FCCA**

Bashir is a fellow member of the Association of Chartered Certified Accountants, UK ("ACCA") and holds a BSc (Hons) Economics from the University of Mauritius. He is also a member of the Mauritius Institute of Professional Accountants, Mauritius Institute of Directors and former Panel Member of ACCA Mauritius office. In addition, he sits on the Appeal Committee of the Mauritius Institute of Professional Accountants. He reckons over 20 years of experience in the Mauritius global business sector with an enriched exposure in business development, marketing, fund/company set up, structuring and administration, company secretarial, accounting, net asset value calculation, international tax planning, compliance functions along with a strong client and people relationship management skills among others.

## Sahjahan Ally Nauthoo – FCCA

Sahjahan is a qualified accountant and holds a BSC (Hons) Degree in Accounting. He is a member of the Mauritius Institute of Professional Accountants and the Mauritius Institute of Directors. Sahjahan also sits as independent director of funds and other corporate entities. He has 20 years of experience in the administration of global business companies, including collective investment schemes, private equity funds and other entities.

## CIS Manager

The CIS Manager is a private company limited by shares duly incorporated on 16 October 2014 in the Republic of Mauritius. The Company holds a Global Business Licence, a CIS Manager Licence and an Investment Adviser (Unrestricted) Licence duly issued by the FSC. The registered office of the Company is at Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity, Ebene, Mauritius. The CIS Manager is duly authorised to act as the CIS Manager of the Company as per the provisions of the Securities Act 2005 and the Financial Services Act 2007, as amended from time to time.

PIM Capital Fund Services has been appointed under the CIS Management Agreement to provide investment management and advisory services, distribution services and fund administration services to the Company which includes, but is not limited to, performing the calculation of the Net Asset Value and the Net Asset Value per Cell Share (unit price) and the maintenance and reporting of investor records.

The appointment of the CIS Manager may be terminated by either the Company or the CIS Manager by giving the other not less than 90 calendar days' notice in writing. Notwithstanding the above, the Company may appoint a new CIS Manager prior to the termination of the appointment of the CIS Manager, which shall be effective only after the effective date of the appointment of the new CIS Manager.

The CIS Manager shall be entitled, subject to its overall control at all times, to delegate its functions to third parties.

The board of directors of the Manager is composed of 5 members as follows:

<b>Name</b>	<b>Address</b>	<b>Position</b>	<b>Date of Appointment</b>
Stephan Hartzenberg	Wharenui, Rue du Friquet, Castel, Guernsey GY5 7ST	Non-Executive Director	01 April 2020
Raza Aly Sumser	Royal Road, Providence, Quartier Militaire, Mauritius	Non-Executive Director	07 October 2022
Rouksaar Buctowar Ramjeet	Royal Road, Belvedere, Mauritius	Non-Executive Director	07 October 2022
Shaun Edmeston	Lot A1 Rue Lastrolabe, Domaine de Mont Calme, Tamarin, Mauritius	Independent Non-Executive Director	08 December 2022
Christopher Erasmus	45B Morcellement Ramdane, Black River	Executive Director	24 December 2024

## **Directors Profile:**

### Stephan Hartzenberg - CFA

Mr. Stephan Hartzenberg graduated from the University of Cape Town with Business Science and Master's degrees (Cum Laude) in Commerce specializing in finance and investment management. He is a CFA charter holder. He began his career at RidgeCape Capital (Pty) Ltd as an associate in equity



and fixed income derivatives. He then went on to head up product development at 10X Investments (Pty) Ltd and was appointed the managing director of 10X's unit trust business. He left 10X to join PIM Capital Fund Services (formerly known as PIM Capital Management) in Mauritius with a focus on scaling its operations globally.

#### Raza Aly Sumser

Mr. Raza Aly Sumser is a graduate from the University of Mauritius and holds a BSc (Hons) in Accounting. Aly has acquired experience at Executive Management level spread in various key sectors and industries. He has extensive exposure at both local and international levels within Groups, Conglomerates as well as the Mauritius Global Business industry spanned over 20 years.

He has been exposed to structuring, advisory, company set up, administration, secretarial, accounting, tax, compliance functions and has developed a strong client and people relationship management skills among others. Aly has worked as Accountant, Chief Accountant and Finance Manager. He has also participated in numerous seminars on above related fields.

#### Rouksaar Buctowar Ramjeet

Mrs. Rouksaar Buctowar Ramjeet is a graduate from the University of Mauritius and holds a Bachelor of Science Honours degree in Biotechnology. She began her career at IQ EQ Global (Mauritius) Limited further to which she moved to AXIS Fiduciary Ltd and other Management Companies. The past 7 years enabled her to acquire in depth knowledge in the corporate administration field, during which she became acquainted with best practices in company set up and structuring, company secretarial, administration and compliance matters, among others.

#### Shaun Stephen Edmeston

Mr Shaun Stephan Edmeston graduated from Bond University in Australia with a Bachelor of Commerce in Marketing. As a seasoned commercial executive, with over 19 years' experience he has worked for some of South Africa's largest JSE listed companies. He began his career at Biznetwork (FNB) as the Chief Executive Officer. During his career, he held position as Head: Virtual Strategy, Internal Marketing/ Communications & CSI, Head of Platform Niches and Head of Schools at FNB, Managing Director at Flextra Engineered Products, Customer Engagement Director at Comb Communications and Head of Private Education at FNB. Shaun has moved to Mauritius since 2020 and he is currently serving as Director of Customer Experience at ABSA Bank (Mauritius) Limited.

#### Christopher Erasmus

Mr. Christopher holds a BCom Honours degree in Economics and is a qualified TEP. With several years of experience in the finance sector, Christopher has spent the last few years specializing in offshore wealth management and corporate structuring. Christopher's background equips him with a deep understanding of the complexities of global finance, enabling him to deliver strategic solutions to meet clients' needs and grow the business as a whole. Christopher began his career at Capital Legacy as Team Leader. During his career, he held positions as Administrative Manager at MJC Holdings Ltd, Business Development Manager at Temple Group (Holdings) Ltd, Client Executive at Heritage Fiduciary Services Ltd and Client Executive at LC Abelheim Ltd. Christopher left LC Abelheim Ltd in 2024 to join PIM Capital Fund Services as the Managing Director.

## **Custodian**

The custodian for the Company is Peresec International Limited, a company duly incorporated in the Guernsey with registered office address at Suite C3, Hirzel Court, Hirzel Street, GY1 2NN, St. Peter Port, Guernsey and is duly authorised to hold securities and other assets in its name on behalf of third parties.

The Company may elect to appoint, in relation to a particular Fund, another entity as Custodian, as the case may be, in the place of Peresec International Limited, in which event the other entity, subject to the approval of the FSC, shall act in such capacity in respect of that Fund as specified in the Fund Offer Document, as the case may be.

The Company shall avail of the custody services of Peresec International Limited in respect of the investments and uninvested cash of the Company such that all securities or cash with Peresec International Limited and which securities form part of a Central Securities Depository, shall be held by Peresec International Limited on behalf of the Company and shall be registered in the name of Peresec International Limited or such other custodian as authorised above.

The assets of a Fund will be subject to the custody of the Custodian and will be held in a segregated account for the account of that Fund. The assets of a Fund held in the name of the Custodian shall not be at risk should the Custodian enter into liquidation although liquidation of the Custodian may delay subscriptions and redemptions, and management and administration of that Fund's investments may be adversely affected.

The appointment of the Custodian may be terminated by the Company by giving to the other not less than 30 days' notice in writing, pursuant to the laws in Mauritius, the Company must at all times have a custodian. The Company therefore has an obligation to appoint a new custodian prior the date of the resignation of the Custodian and the termination of the appointment of the Custodian shall not be effective until the new custodian is appointed.

The Custodian is entitled to be indemnified by the Company from and against any and all liabilities arising in connection with the performance of its duties as Custodian other than those liabilities arising from fraud, negligence or willful default or that of any agent, delegate or sub-custodian appointed by it. However, the Custodian will not be liable for the acts or omissions of any agent, delegate or sub-custodian (other than an associate of the Custodian) appointed by it in certain emerging markets notified to the Company nor shall the Custodian be liable for any loss suffered by the Company as a result of the liquidation, bankruptcy or insolvency of any agent, delegate or sub-custodian (other than an associate of the Custodian) appointed by it unless the Custodian failed to exercise reasonable care in the selection of such third party.

## **Company Secretary**

GlobalServe Management Limited is a boutique Management Company domiciled in Mauritius and is licensed and regulated by the Mauritius Financial Services Commission. It adopts a technology driven and client centric approach which helps to provide highly personalised, value-added services including corporate structuring, outsourcing services, set up and administration of Funds, Trusts, Corporations, Holding Companies, Special Purpose Vehicles and High Net Worth Individual wealth solutions.

GlobalServe Management Limited has been appointed by the Company as the Company Secretary of the Company and to provide certain administrative services in accordance with the regulatory framework.

The Company Secretary is entitled to be indemnified by the Company in respect of any loss or liability incurred by it in connection with the performance of its duties as Company Secretary except that caused by fraud, negligence or wilful default on the part of the General Administrator or its agents.

The appointment of the Company Secretary may be terminated by either the Company giving the other not less than 90 calendar days' notice in writing or as set out in the Administration Agreement.

Given the requirement for collective investment schemes to have at all times a Company Secretary, the Company will have to appoint a new Company Secretary prior the date of the resignation of the Company Secretary and the termination of the appointment of the Company Secretary will be effective after the new Company Secretary is appointed.

### **Auditor**

The auditor shall be responsible for the audit of the accounts of the Company and shall prepare the audited financial statements of the Company and each Fund. The auditor is currently Moore (Mauritius) which registered office is at 6<sup>th</sup> Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius.

### **Holders of the Core Shares**

The Company has issued 1,000 Core Shares of USD 1.00 each in the Company. Such Core Shares are held by PIM Africa Limited, a company duly incorporated under the laws of Mauritius on 19 January 2016 and holder of a Global Business Licence issued by the FSC on 26 February 2016. The rights associated with these Core Shares are described on page 19 under "Rights of Core Shares". The holders of the Core Shares will have no right to receive dividends or other distributions, nor any rights to participate and receive surplus funds upon liquidation other than a return of the nominal paid-up capital per share of USD1.00.

### **Liquidation**

In the event the Net Asset Value of any Fund at any time falls below USD1 million, that Fund may be wound-up voluntarily by the Company.

The voluntary winding-up of a Fund will be carried out as expeditiously as possible in accordance with the provisions of the laws of Mauritius.

Investments in portfolio companies that have not been sold and cannot be realised for fair value on the termination of a Fund may be distributed to Shareholders in specie at the discretion of the liquidator of the Fund.

### **Share Issues**

Cell Shares in a Fund may be issued on any Business Day, subject to a minimum investment of US\$100,000 by an Investor (exclusive of any Subscription Charge).

The Issue Price for each Cell Share subscribed shall be the Net Asset Value per Cell Share (unit price) for the day the subscription money is received in the inflow account of the relevant Fund.

Subscription for Cell Shares of a Fund shall be made on a subscription form provided by the CIS Manager.

Cell Shares will be in a registered form and share certificates will not be issued. A confirmation notice will be issued by the CIS Manager as soon as practicable to successful applicants on acceptance of their application and receipt in cleared funds of their application monies.

The Directors reserve the right to reject any application for Cell Shares in whole or in part. If any application is not accepted in whole or in part, the application monies (or where an application is accepted in part only) the balance thereof will be returned (without interest) in favour of the applicant

(or, in the case of joint applicants, the first named) by telegraphic transfer at the discretion of the Directors and at the expense of the applicant.

Neither the Company nor the CIS Manager accepts any responsibility for any loss arising from the non-receipt by the Company of any application sent by electronic means.

### **Rights of the Core Shares**

The rights attaching to the Core Shares are as follows:

(a) Voting Rights

At any meeting of the Company each holder of Core Shares present is entitled to one vote on a show of hands and to one vote for each Core Share held. Votes may be given in person or by proxy.

(b) Dividends

The Core Shares carry no right to dividends.

(c) Liquidation

In the event of liquidation, the Core Shares are entitled to return the nominal capital paid-up on them, after return of the nominal amounts paid up on Cell Shares. The Core Shares will not be entitled to any surplus remaining thereafter.

### **Rights of the Cell Shares**

The rights and restrictions attached to the Cell Shares are as follows:

(a) Voting Rights

Cell Shares carry no voting rights.

(b) Dividends

The Company may issue distributing and accumulating share classes. The Company will not declare dividends and distributions will not be made in respect of accumulating share classes; and income and other profits will be accumulated and reinvested. Dividends declared on distributing share classes will be paid out of the total income of the applicable share class net of any relevant expenses. Dividends will normally be declared on the shares of distributing share classes with a view to being paid either monthly, quarterly or semi-annual frequencies. The details regarding the distribution frequencies of various share classes shall be disclosed to investors and prospective investors.

(c) Liquidation

The Cell Shares carry a right to receive the net asset value per share (unit price) for each share held on liquidation date. Any liquidation costs shall be accrued and included in the net asset value per share calculation.

### **Transfer of Cell Shares**

Shares may be transferred in accordance with the Constitution and by using such form or forms as may from time to time be prescribed by the Directors signed by the transferor and the transferee. Copies of the prescribed form(s) of transfer for the time being applicable will be available upon request from the CIS Manager. Forms of transfer will be required for all transfers of beneficial ownership interests in Cell Shares.

All transfers and other documents of title relating to any Cell Shares must be lodged for registration with the CIS Manager. The Directors may decline to register any transfer of Cell Shares if the transfer to, or holding of Cell Shares by, a transferee of the Cell Shares to be transferred would, in the conclusive determination of the Directors or of the relevant CIS Manager, cause or be likely to cause a pecuniary, tax, legal or regulatory disadvantage to the relevant Fund or any other Shareholder in any jurisdiction.

The registration of transfers may be suspended at such times and for such periods as the Directors or the Manager may from time to time determine.

No transfer resulting in the breach of any applicable law or regulation in respect of the minimum shareholding(s) in the Company shall be registered.

### **Net Asset Valuation for Each Fund**

- (a) This will be calculated daily or such frequency as denoted in the relevant Fund Offer Document by the CIS Manager using the closing prices for the assets and markets in which the fund invests. The valuation will include all income and expense accruals. Each Fund will be valued in United States Dollars.
- (b) The Net Asset Value shall be determined on every Valuation Day. The Net Asset Value shall be based on the Gross Asset Value as defined in section (d) less gross liabilities as defined in section (f) less expenses which would consist of charges or claims of any kind and nature fixed, accrued, unmatured or contingent, including without limitation, the estimated accrued expenses of the CIS Manager and its delegates and the Custodian and any provisions or charges for any or all of the foregoing, whether for taxes, expenses, contingencies or otherwise.
- (c) The assets of the Fund shall be deemed to include:
  - (i) All cash in hand, on loan or on deposit, or on call including interest accrued thereon;
  - (ii) All bills, demand notes, promissory notes and accounts receivable;
  - (iii) All bonds, time notes, shares, stocks, debentures, debenture stock, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company other than rights and securities issued by it;
  - (iv) All stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared payable to stockholders of record on a date on or before the day as of which the Net Asset Value is being determined;
  - (v) All interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal value of such security;
  - (vi) All other investments;
  - (vii) All expenses relating to the Fund in so far as the same have been written off, except for management and performance fees; and
  - (viii) All other assets of every kind and nature including prepaid expenses as valued and defined from time to time by the Board.

- (d) The Gross Asset Value shall be valued as follows:
- (i) Securities traded on a stock exchange or other regulated market are to be valued generally at the latest closing price quoted on the relevant exchange or market on or before the day preceding the relevant Valuation Day;
  - (ii) Unlisted equity securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Board shall in its absolute discretion deem appropriate in light of the circumstances;
  - (iii) Unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known price dealt on the market on which the securities are traded on or before the day preceding the relevant Valuation Day;
  - (iv) Unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Valuation Day plus or minus the premium or discount (if any) from par value written off over the life of the security;
  - (v) Any value otherwise than in US dollars shall be converted into US dollars at the market rate;
  - (vi) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is likely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Board may consider appropriate to reflect the true value thereof;
  - (vii) The value of preference shares or other security in any preference share trust, mutual fund investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof on or before the day preceding the relevant Valuation Day;
  - (viii) Notwithstanding the foregoing, the Board may, in its absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
  - (ix) For the purpose of valuing the Fund's assets as aforesaid the Board may rely upon the opinions of any persons who appear to them to be competent to value assets of the Fund by reason of any appropriate professional qualification or of experience of any relevant market.
- (e) Notwithstanding the foregoing, where at the time of any valuation any asset of the Company has been realized or contracted to be realized there shall be included in the assets of the Company in place of such asset the net amount receivable by the Fund in respect hereof PROVIDED THAT if such amount receivable is not payable until some future time after the time of any valuation the CIS Manager may make such allowance as it considers appropriate.
- (f) The gross liabilities of the Fund shall be deemed to include all its liabilities and such provisions and allowances for contingencies (including tax) payable by the Company but not liabilities represented by Cell Shares in the Fund. In determining the amount of such liabilities, the CIS Manager may calculate any liabilities of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

- (g) The Net Asset Value per Cell Share shall be calculated by dividing the Net Asset Value by the number of Cell Shares in issue.
- (h) Any calculations made pursuant to the Constitution shall be made by or on behalf of the Board and shall (except in the case of manifest error) be binding on all persons.

## **Subscription**

### **Eligible Investors**

Each potential investor must represent and warrant to the Company that, amongst other things, such investor is able to acquire Cell Shares without violating applicable Laws or the laws of the country of residence (if different) or if a body corporate the laws of the jurisdiction in which it is incorporated or established of such investor and that it is an Expert Investor. The Company will not knowingly offer or sell Cell Shares to any potential investor who is not an Expert Investor and to whom such offer or sale would be unlawful, or to any potential investor who, by investing in the Company, would commit a breach of the laws relating to the prevention of money laundering in his jurisdiction of such investor or in Mauritius.

Pursuant to the Laws relating to the prevention of money laundering, the Company must ascertain the identity of the potential investor by requiring documents as listed in the "Application Documents". If the said Application Documents have been channeled through a financial intermediary (other than the Distributor), that Person shall properly certify the identity as well as the proof of address of the applicant by completing an Eligible Introducer Certificate or in any other manner prescribed by Laws.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorized Persons. In case of refusal by a potential investor to provide the documents required, the application for subscription will not be accepted unless the potential investor has good reasons and produces any such other documentation that will satisfy the customer due diligence standards of the Company.

The Company shall not be bound to register more than four persons as joint holders of any Share. Shares may be transferred to persons under the age of 18.

The Company shall request the customer due diligence documents on every investor.

### **Minimum Subscription and Minimum Holding**

#### **Minimum subscription**

The minimum initial subscription is US Dollars 100,000.00, unless the Investor meets the Definition of a "Sophisticated Investor" as defined in the Securities Act.

The Board may from time to time determine the minimum amount in value or number of any holding of Cell Shares provided that such minimum is not less than US Dollars 100,000.00.

If a redemption results in a Shareholder's total holding falling below the minimum amount in value or number such that the minimum investment of the Shareholder is less than US Dollars 100,000.00, the Shareholder's entire holding may be compulsorily redeemed at the Board's discretion.

## **Procedure for Application**

Subscriptions for Cell Shares should be made on the Application Documents which should be received and accepted by the CIS Manager by 4.00pm Mauritius time in order to receive value for that dealing day. If the Application documents are received on a day which is not a Business Day, the Subscription Notice Day shall be the next Business Day.

Settlement may be made by bank transfers into the Company's client monies account by the relevant Settlement Date.

Cleared subscription monies of an applicant must be deposited and reflect in the client monies account on the relevant Settlement Date for processing and allocation of units for the relevant Dealing day.

If either the Application Documents are received after 4.00pm Mauritius time on the Dealing Day or cleared subscription monies of an applicant are received after the Settlement Date, the investment shall be deferred to the next applicable Dealing Day at the Subscription Price applicable on that Dealing Day.

Applications for subscriptions shall be irrevocable. Applicants shall not therefore be entitled to withdraw subscription requests once accepted by CIS Manager.

If settled monies are not received by the required settlement date, trades will not be cancelled, but redeemed on the next available dealing date. The Directors reserve the right to claim any difference between subscription and redemption proceeds from the defaulting investor.

Depending on the rules of each Fund, applicants may be informed in writing by the CIS Manager once their applications have been accepted and their subscription monies received in the relevant subscription monies bank account held by the Company.

Application monies that are received prior to the issue of the Cell Shares or the Settlement Date will not bear any interest for the benefit of the investor.

The Company reserves the right to reject any application, in which event subscription monies received by the CIS Manager will be returned to the applicant without interest. Especially, the Company may reject an application for Cell Shares if that will cause a Fund to exceed any limit for subscription of Cell Shares fixed by the Board from time to time.

A sales commission may be payable by the investors to any Broker or Investment Advisor that introduces investors to the Company.

## **Procedure in case of winding up of the Company**

In the event that the Company is wound up before applicants have been issued Cell Shares and before the subscription monies of an applicant have been used by the Company, the claims of such applicant against the Company shall rank *pari passu* with the claims of other unsecured creditors.

If the Company is wound up before the applicant has been issued Cell Shares but after the subscription monies have been used by the Company for investment purposes, the subscription process shall continue and the sole entitlement of such applicants shall be to the redemption values of Cell Shares issued or deemed to have been issued. The Distribution procedure is provided for in the Constitution of the Company, the Shareholders ranking first on the Distribution list will receive their money on a pro rata basis according to the number of Cell Shares that they have been issued posterior to the subscription process.



## **Redemption**

### Redemptions at the option of the Shareholders

Cell Shares may be redeemed at the option of the Shareholders in accordance with the Constitution PROVIDED that such redemption shall not be made during any restricted redemption period except as for such circumstances as detailed hereunder and PROVIDED that the Shareholder satisfies the definition of an Expert Investor after the redemption if the Shareholder wishes to redeem part of its shares.

Therefore, a first-in-first-out approach shall be adopted whereby those Cell Shares purchased earliest shall be deemed to have been redeemed first.

All Cell Shares shall be fully paid up before they can be redeemed. The Investment Manager shall not give any credit to potential investors for the subscription of Cell Shares.

### Redemption Price

Cell Shares will be redeemed in the currency denomination of each Fund, being US dollars at the redemption price (the "Redemption Price") calculated in respect of the Dealing Day at which the redemption is sought. The Redemption Price for each Cell Share is calculated in accordance with the same formulae used to calculate the subscription price.

### Redemption Proceeds

The redemption proceeds will be paid in the currency denomination of each Fund and share class, by way of bank transfers. Redemption proceeds shall be paid, subject to the Company satisfying the solvency test as defined under the Companies Act 2001 of Mauritius, as amended from time to time and there being sufficient liquidity in the Fund, by the Settlement Date applicable to the Valuation Date. As from the date on which a Shareholder's Cell Share are redeemed, the former Shareholder shall rank as an unsecured creditor of the Company for the sum payable as redemption proceeds with respect to that Fund until such time as the redemption proceeds is debited from the redemption bank account held by the Company.

### Redemption Procedures

Subject to the provisions of the Constitution, the CIS Manager shall, on receipt of a redemption request by a Shareholder, redeem all or part of the Cell Shares subject to any minimum holding as determined by the Board from time to time.

Redemption requests to redeem Cell Shares must be received and accepted by the CIS Manager by 4.00 pm Mauritius time. If the redemption request is received on a day which is not a Business Day; the Redemption Day shall be the next Business Day. Redemption requests received after the specified 4.00pm Mauritius time cut off above shall be deferred until the following Dealing Day at the Redemption Price applicable on that day.

A redemption request will not be treated as valid unless it is in respect of Cell Shares for which the Subscription Price has been fully paid.

Redemption requests will be irrevocable except in the event of a suspension of redemption.

The Company's obligation to redeem Cell Shares is subject to postponement in the event that requests for redemptions received in respect of any one Dealing Day represents more than 5 per cent of the issued Cell Shares of the relevant Fund or to the extent that there is insufficient liquidity to pay the redemption proceeds within one business day of the redemption request being received. In such an event, the Company shall not be under the obligation to redeem Cell Shares representing more than

5 per cent of the Cell Shares in issue in respect of the relevant Fund or other amount should there be insufficient liquidity as mentioned above and, the Company may reduce all but not some of such redemption requests pro rata so that they cover no more than the relevant percentage of the Cell Shares issued or to the extent that such Fund's liquidity allows.

Any part of a redemption request to which remains unexecuted by reason of the exercise of this power by the Company shall be treated as if the request had been made in respect of the next Dealing Day and all following Dealing Days (in relation to which the Company has the same power) until the original request has been satisfied in full. Where requests for redemption are postponed as envisaged above, the CIS Manager will cause to be liquidated a sufficient portion of the relevant Fund's assets in order that the Company's obligation to pay the redemption proceeds is met in a reasonable time frame.

**(a) Compulsory Redemption**

If the Board in their absolute discretion consider that any Cell Shares that have been acquired or owned or held directly or indirectly by any Person in circumstances which, in their opinion, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred, the Board may require the redemption or transfer of such Shares.

To require the redemption or transfer of Cell Shares in the Company, the Board will serve on the Shareholder a notice requiring him to transfer his Cell Shares to a Person eligible to hold the same or to give a redemption request in respect of such Cell Shares. If any such Person upon whom such a notice is served as aforesaid does not, within 30 days after such notice, transfer such Cell Shares or give a redemption request in respect thereof, he shall be deemed forthwith upon the expiration of such 30 day period to have given a redemption request in respect of all his Cell Shares and the Board shall be entitled to appoint any Person to sign on his behalf such documents as may be required for the purposes of the redemption.

If any Cell Shares are compulsorily redeemed pursuant to this Section, the Board shall deposit in a separate bank account the redemption proceeds. Upon such deposit, the Person whose Cell Shares have been so redeemed shall have no interest in or claim against the Company or its assets except the right to receive the redemption proceeds deposited (without interest) upon surrender of any document(s) that are required for the purposes of redemption or settlement.

**(b) Redemption due to ineligibility**

Cell Shares in the Company may not be offered, sold or held by or for the benefit of any Person in any jurisdiction:

- (i) in which authorisation for such offer or solicitation is required but is not obtained; or
- (ii) in which the Person making such offer or solicitation is not qualified under the laws and regulations of that country to do so; or
- (iii) to any Person who is not an Expert Investor under the CIS Regulations; or
- (iv) to any Person to whom it is unlawful to make such offer or solicitation.

Further ownership restrictions may become necessary to reflect changes in the applicable Laws and regulations of any other jurisdiction whose laws may be applicable to the Company.

The Broker, in the first instance, and, by default, the Investment Manager have the exclusive right to determine conclusively whether any Person or entity is an ineligible investor and any such determination may be made at any time. If it is determined that Cell Shares are beneficially owned by a Person who is not eligible, either alone or in conjunction with any other Person, the

Company will, redeem such Cell Shares held by that Person alone or in conjunction with any other Person in the Funds at the relevant Redemption Price.

**(c) Redemption in the interests of Shareholders**

Where, as a result of any enactment, legislation or otherwise, the Board consider it advisable or prudent in the interests of Shareholders to redeem the Cell Shares as a result of any enactment, legislation or otherwise, the Company may, in any such case, at its option, cause all Cell Shares then outstanding to be redeemed, by giving four weeks' notice to all Shareholders. The redemption will be effected on such Dealing Day as specified in such notice.

**(d) Redemption for closure**

The Board may decide to close a Fund if such solution is in the best interest of existing Shareholders in the Company. If such a situation occurs, the Board may compulsorily redeem or transfer the outstanding Cell Shares in the Fund. To require such redemption or transfer, the Board will serve on the Shareholders a notice requiring them to transfer their Cell Shares into another Fund or to give redemption requests in respect of such Cell Shares. If the notified Shareholders do not, within 30 days after such notice, transfer their Cell Shares or provide redemption requests in respect thereof, the Shareholders shall be deemed forthwith upon the expiration of such 30 days period to have given proper redemption requests in respect of all their Cell Shares and the Board shall be entitled to appoint any Person to sign on their behalf such documents as may be required for the purposes of such redemptions.

As provided above, the redemption proceeds of such compulsory redemption will be retained in the redemption account of the Company until the Shareholders concerned have surrendered such documents required for the purposes of redemption or settlement.

**Temporary Suspension of Redemption**

The Board or any nominated Person are empowered, subject to all relevant regulatory approval, including the approval of the FSC to temporarily suspend the issue or redemption of Cell Shares at any time for a period not exceeding 30 days and may do so if they have good and sufficient reason to believe that it is in the interests of the Shareholders. This may include that occurrence of any of the following events:

- (i) when one or more stock exchanges or other markets which provide the basis for valuing any assets of the Funds are closed other than for or during holidays, or if dealings therein are restricted or suspended or where trading is restricted or suspended in respect of securities forming a substantial part of the Funds' assets;
- (ii) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company, disposal of the assets of the Funds is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if, in the opinion of the Board, a fair price cannot be calculated for the assets of the Funds;
- (iii) in the case of a breakdown of the means of communication normally used for the valuing of any asset of the Funds or if for any reason the value of any asset of the Funds which is material in relation to the Net Asset Value may not be determined as rapidly and accurately as required; or
- (iv) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Funds are rendered impracticable, or if purchases, sales, deposits

and withdrawals of any assets of the Funds cannot be effected at the normal rates of exchange, as determined by the Board.

- (v) No issue or redemption of Cell Shares in the Funds will take place during any period when the calculation of the Net Asset Value is suspended. Payment of redemption proceeds to such Shareholders whose Cell Shares have been redeemed may be withheld prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances where the Board believe that to make such payment during the period of suspension would materially and adversely affect and prejudice the interests of the remaining Shareholders in the Funds affected by the suspension.

### **Subscription and Redemption Prices**

The subscription price and redemption price for Cell Shares will be not differ in value and will be available after midday Mauritius time the day after Valuation Day, or in the case of less frequently valued funds, availability will be disclosed in the relevant Fund Offer Document.

### **Anti-money Laundering**

To ensure compliance with the Financial Intelligence and Anti-Money Laundering Act of 2002 (“**FIAMLA**”), the Financial Intelligence and Anti-Money Laundering Regulations 2018 (“**FIAML Regulations 2018**”) and the AML/CFT 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.

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 without the identities of those third parties being confirmed in accordance with the Company’s compliance manual.

Each shareholder acknowledges that the Fund and /or the CIS Manager 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 CIS Manager has not been provided by such shareholder.

## **PART III**

### **FEES AND EXPENSES**

#### **Performance Fees**

The Company may charge performance fees to the investor based on the growth of the Net Asset Value per Cell Share, and the details regarding the performance fees shall be communicated and agreed with the investors. Such performance fees shall be paid to the CIS Manager or its delegate. Details of the performance fees in relation to each Fund shall be set out in the relevant Fund Offer Document.

#### **Management Fees**

The CIS Manager or its delegates may charge management fees and other fees. Details of the management fees in relation to each Fund shall be set out in the relevant Fund Supplement.

#### **General Administration Fees**

For performing and supervising the performance of corporate and administrative services necessary for the operation and administration of the Company, a General Administration fee will be levied in respect of each Fund to cover the fees of the Company Secretary and other miscellaneous operating costs of the Company. This fee will be paid at such rate as may be agreed between the CIS Manager and each Fund from time to time and shall be set out in the relevant Fund Supplement.

The Company Secretary will also be reimbursed for all reasonable out-of-pocket expenses agreed to in advance with the Fund.

#### **Administration Fees**

The CIS Manager will also receive a fee for the administration of each Fund. This fee will be paid at such rate as may be agreed between the CIS Manager and the Company from time to time. The CIS Manager will also be reimbursed for all reasonable out-of-pocket expenses agreed to in advance with the Company.

#### **Custodian**

For providing the services as a custodian to the Fund, the Custodian will receive a fee in respect of each Fund. This fee will be paid at such rate as may be agreed between the Custodian and the Company from time to time and shall be set out in the relevant Fund Supplement.

#### **Directors**

The Directors' fees will be determined by ordinary resolution of the holders of the Core Shares. The present Directors have agreed to waive their Directors' fees.

In the event that any Directors' fees are proposed to be paid by the Company, the Company will notify the holders of Cell Shares at least 3 months before the date on which the fees are to be paid.

#### **Other Fees Relevant to Administering and Managing the Scheme**

Fees relevant to managing and administering the scheme and each fund will be disclosed in each Fund Offer Document.

## **PART IV**

### **RISK FACTORS**

The value of each Fund of the Company is subject to market fluctuations and to the risks inherent in all investments and markets. As a result, the price of Cell Shares may go down as well as up.

#### **General Risk Factors**

Prospective investors should be aware that the value of the Cell Shares and the return derived from them can fluctuate. The same applies to the securities in which a Fund will invest. In addition, there can be no assurance that a Fund will achieve its investment objectives. The past performance of the Manager or of the principals of the Manager may not be construed as an indication of the future results of an investment in a Fund.

#### **Political & Economic Risks**

The Net Asset Value of the Fund may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates and other political and economic developments in law or regulations and, in particular, the risk of, and change in, legislation relating to the level of foreign ownership.

#### **Repatriation of Capital, Dividends, Interest and Other Income Risks**

It may not be possible for the Company to repatriate capital, dividends, interest and other income from emerging market countries, or it may require government consent to do so. A Fund could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions which may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

#### **Settlement, Clearing and Registration Risks**

Some of the countries in which a Fund may invest may be undergoing rapid expansion. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some of these markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments.

Furthermore, due to the local postal and banking systems in many less developed markets, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a sub-fund, including those related to dividends, can be realised. Some markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions, and solvency of the broker and counterparty risk for that period of time.

#### **Market Risk**

Financial markets are increasingly more volatile. Wide swings in market prices that have been a feature of smaller and less developed markets are also becoming common in major financial markets. In many instances, market prices defy rational analysis or expectation for prolonged periods of time and are influenced by movements of large funds as a result of short-term factors, counter-speculative measures

or other reasons. Market volatility of large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realised in such instances too.

### **Investment in Publicly Traded Securities**

Some of the markets in which a Fund may invest are emerging markets, and as a consequence tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed economies. The limited liquidity of securities in some emerging countries could also affect the ability of a Fund to acquire or dispose of securities at the price and at the time it wishes to do so.

### **Inflation**

Some of the countries in the world in which a Fund may invest have experienced extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain emerging countries. Depending on the rates of inflation in countries in which a Fund invests, this factor could affect the performance of a Fund.

### **Financial Disclosure**

Substantially less information may be available about some issuers in other parts of the world as compared to issuers in developed countries. Accounting, auditing and financial reporting standards in some countries are not necessarily equivalent to standards applicable in developed countries. As a result, the disclosure of certain material information may not be made and less information may be available than would be the case if the investments of a Fund were, for example, restricted to investments in developed countries.

### **Derivatives**

Investments may include derivatives such as warrants, options and futures for the purpose of efficient portfolio management. The risk of investing in warrants, options and futures depends on the terms attached to them and on the volatility of the stock markets on which they are traded. As the viability of exercising warrants and/or options depends on the market prices of the securities to which they relate, it may be the case that the Manager from time to time considers it not viable to exercise warrants and/or options which may be held by a Fund within the prescribed period, in which case any costs incurred in obtaining the warrants or options will not be recoverable. The prices of futures and other derivatives contracts are volatile and may be influenced, among other things, by actual and expected changes in the underlying security or securities index or in interest rates and currency exchange rates, which are in turn affected by fiscal and monetary policies and national and international political and economic events. Due to the relatively low margin deposits required, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures or derivatives contract may result in an immediate and substantial loss, or gain, to a Fund.

### **Counterparty Risk**

The Company will transact most of the investments made by its Funds through financial institutions including but not limited to brokers, dealers and banks. All purchases and sales of securities will carry counterparty risks until the transactions have settled. All derivative transactions will carry counterparty risks either until the derivatives expire or until the derivatives are exercised and the underlying securities or cash are settled or until the derivatives are off set under the terms of their contracts. All financing transactions such as borrowing or lending of funds or securities will carry

counterparty risks until such borrowing or lending has terminated and the relevant collateral is returned. All deposits of securities or cash with a custodian, bank or financial institution will carry counterparty risk. Upon default by a counterparty, a Fund may be forced to unwind certain transactions and that Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of its assets.

### **Exchange Control and Currency Risk**

The assets of a Fund may be invested in securities denominated in currencies other than US Dollars and any income received by that Fund from those investments will be received in those currencies, some of which may fall in value against the US Dollar. The Net Asset Value will be computed in US Dollars and there is therefore a currency exchange risk which may affect the value of the Cell Shares to the extent that a Fund makes such investments. A Fund may from time to time invest its assets in countries which have exchange control restrictions, and that Fund may encounter difficulties or delay in relation to the receipt of its divestments due to such controls existing in various countries.

### **Geographic Focus Risks**

The concentration of investments in a specific geographical region involves a higher degree of regional risk, which is the risk that the entire region will be adversely affected by factors such as political instability, financial crises, pandemic, epidemic and natural disasters. Heavy exposure to the stock markets of a specific geographical region exposes a Fund to increased market risk as compared to more geographically diversified international funds.

### **Leverage**

As part of its investment strategies, a Fund may utilise leverage such as trading on margin. Leverage has the effect of magnifying changes in the value of the portfolio and creates opportunities for greater total returns. However, at times of adverse price movements, the portfolio may incur substantial losses. Furthermore, if the assets of the portfolio pledged to secure the borrowings decline in value, a Fund may have to liquidate some or all of its assets to meet the collateral requirements at times and at prices that are disadvantageous to that Fund.

### **Reliance on Manager**

Holders of Cell Shares have no right to participate in the management of the Company or of a particular Fund or to make any decisions with respect to the investments to be made by any Fund. Consequently, they must rely on the Manager with respect to the management and investment decisions. In the event that the Manager cannot manage the Company, which might occur, for example, upon bankruptcy or dissolution, the Company may have to be dissolved. In such case, it might not be possible to realize the full value of the investments of each Fund.

### **Potential Conflicts of Interest**

The Investment Manager has agreed that it will not, nor will any of its connected persons, transact with a Fund, as beneficial owner on the sale or purchase of investments to or from a Fund, except on a basis approved by the Custodian from time to time, or without the consent of the Directors and the Custodian otherwise transact with a Fund as principal.

The Custodian or its connected persons may contract with or enter into any financial banking or other transaction with the Company or any Shareholder or any company or body any of the assets of which are held by or for the account of a Fund and the Custodian or its connected persons shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any



such transaction. The Custodian or any of its connected persons may not as principal sell investments to a Fund or purchase investments from a Fund.

The services of the Investment Manager, Custodian and their connected persons are not exclusive, and each such party is free to render similar 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 of monies payable thereby.

In the event of any conflict of interest arising as a result of such dealing by the Custodian or the Investment Manager in the Fund, the Investment Manager and the Custodian, following prior consultation with each other, will resolve any such conflict in a just and equitable manner as they deem fit.

The Investment Manager and the Custodian will conduct all transactions for the Fund on an arm's length basis.

## **PART V**

### **TAXATION**

The following tax summary is of a general nature only and is based on current law and practice and is therefore subject to changes therein, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular subscriber. Prospective subscribers of Cell Shares should consult their own tax advisers as to the potential tax consequences of the acquisition, holding or disposition of the Cell Shares under the laws of the countries of their citizenship, residence or domicile.

#### **Taxation in Mauritius**

The taxation of the Company in Mauritius is governed by the provisions of the Income Tax Act 1995. The Company holds a Global Business Licence and is subject to corporate tax at the rate of 15 per cent on its chargeable income.

Until 30 June 2021, a company holding a Category 1 Global Business Licence issued prior to 16 October 2017 is entitled to claim a credit for the greater of the actual foreign tax suffered or a deemed foreign tax credit equivalent to 80% of the Mauritius tax payable, resulting in an effective tax rate of 3%.

An 80% partial exemption is now available for certain types of income if prescribed conditions are fulfilled. The income exemption will be granted to all companies on the following income subject to complying to conditions relating to the substance of their activities:

- foreign source dividends provided the dividend has not been allowed as deduction in the country of source.
- interest derived by a company other than a bank.
- profit attributable to a permanent establishment which a resident company has in a foreign company.
- income derived by a collective investment scheme (CIS), closed end fund, CIS manager, CIS administrator, Investment Advisor or asset manager licensed or approved by the Financial Services Commission.
- income derived by a company engaged in ship and aircraft leasing.
- Income derived by a company from reinsurance and reinsurance brokering activities.
- income derived by a company from leasing and provision of international fibre capacity.
- income derived by a company from the sale financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto.
- interest derived by a person from money lent through a Peer-to-Peer Lending platform.

Foreign tax credit will not be allowed where a company has claimed the 80% partial exemption.

The 80 % partial exemption on dividend will be granted, provided the Company complies with its filing obligations under the Companies Act or the Financial Services Act and has adequate resources for holding and managing share participations.

Where the Company receives interest, the 80% partial exemption will be granted, provided that the Company carries out its core income generating activities in Mauritius; employs directly or indirectly an adequate number of suitably qualified persons to conduct its core income generating activities in Mauritius; and incurs a minimum expenditure proportionate to its level of activities. As per Income Tax Regulations 1996, "the 'core income generating activities' includes agreeing funding terms, setting the terms and duration of any financing, monitoring and revising any agreements, and managing any risks."

The Company is authorised by the Financial Services Commission as a collective investment scheme under the Securities Act 2005 and is further categorised as an Expert Fund under the Securities (Collective Investment Schemes and Close-end Funds) Regulations 2008 under the Securities Act 2005.

The 80 % partial exemption of income applicable to Collective Investment Scheme (CIS), Closed-End Fund, CIS manager, CIS administrator, Investment Advisor or Asset Manager shall be granted provided the Company satisfies the conditions relating to the substance of its activities as required by the Financial Services Commission established under the Financial Services Act.

The conditions to benefit from the partial exemption are that the Company should carry out its core income generating activities in Mauritius, employ directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities and incur a minimum expenditure proportionate to its level of activities.

The core income generating activities of a Collective Investment Scheme is defined as investments of funds in portfolio of securities, or other financial assets, real property or non-financial assets; diversification of risks; redemption on the request of the holder.

Any gains derived by a Collective Investment Scheme (CIS) on the realisation of any investments of the scheme shall be deemed not to be income derived by the scheme provided that at least 70 % of the gains is not distributed as income to the participants in the scheme; is appropriated to meet realized losses; or is applied towards a capital purpose only.

Any distribution to a participant in the scheme out of the net income derived by the Collective Investment Schemes shall be deemed to be a dividend to a participant.

Further, the Company will be exempted from income tax in Mauritius on profits or gains arising from disposition of investments held by the Company. There is no withholding tax payable in Mauritius in respect of payments of dividends to Investors or in respect of redemption or exchange of shares.

### **Management and control in Mauritius**

The Company holds a tax residence certificate from the Mauritius Revenue Authority. The certificate is renewable annually subject to the directors and the secretary providing an undertaking to the tax authorities as to certain prescribed matters to demonstrate that the Company is centrally managed and controlled in Mauritius.

The Mauritius Revenue Authority will issue a tax residence certificate to the Company upon application made to the Financial Services Commission along with an undertaking that the Company is and will be centrally managed and controlled in Mauritius. In this respect, the Company must:

- (a) have at all times at least two (2) resident directors of appropriate calibre 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.

In addition to the above, the FSC has devised additional requirements when determining whether a GBL company is 'managed and controlled' in Mauritius by amending section 3 of chapter 4 of the Guide to Global Business (the "Guide").

GBL entities are expected to comply with the new 'economic substance' requirement as from 01 January 2019, by meeting at least one of the following criteria:

- (a) it has or shall have office premises in Mauritius; or
- (b) it employs or shall employ on a full-time basis at administrative/technical level, at least one person who shall be resident in Mauritius; or
- (c) its constitution contains a clause whereby all disputes arising out of the constitution shall be resolved by way of arbitration in Mauritius; or
- (d) it holds or is expected to hold within the next twelve months, assets (excluding cash held in bank account or shares/interests in another GBL1 entity) which are worth at least USD 100,000 in Mauritius;
- (e) its shares are listed on a securities exchange licensed by the FSC; or
- (f) it has or is expected to have a yearly expenditure in Mauritius which can be reasonably expected from any similar corporation which is controlled and managed from Mauritius.

#### **Withholding Taxes**

In the investment jurisdiction where the underlying investment is made, withholding taxes may be withheld before being received by the Fund.

#### **Taxation - Worldwide**

Should an investor redeem any Cell Shares, this could result in a capital gain in the hands of the investor. In certain circumstances (i.e. should the investor be deemed to be trading in his Cell Shares) the gain could be deemed to be fully taxable in the hands of the investor.

**A PROSPECTIVE INVESTOR IN ANY FUND OF THE COMPANY SHOULD CONSULT SUCH INVESTOR'S OWN TAX ADVISERS AS TO THE TAXES APPLICABLE TO THE ACQUISITION, HOLDING OR DISPOSITION OF CELL SHARES BY SUCH INVESTOR.**

## **PART VI**

### **GENERAL INFORMATION**

#### **Reports, Accounts and Statements**

The General Administrator shall prepare monthly accounts for the Company and each Fund and will ensure the Company and each Fund is audited on an annual basis.

Investor statements showing the number of Cell Shares issued, the Fund to which the Cell Shares relate and the Net Asset Value Per Cell Share will be available to investors by means of a log-in facility into the CIS Manager's liability system.

The annual report, annual accounts and auditor's report on the annual accounts will be prepared and sent to the investors within 3 months of the financial year end (or such other period as may be permitted by the FSC).

#### **Queries**

For all enquiries about the Fund, please contact

- (a) the CIS Manager at Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity, Ebene, Mauritius;  
or
- (b) the Company Secretary at Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity, Ebene, Mauritius.

#### **Documents**

- (a) The following documents shall be deemed to be incorporated in, and to form part of, the Offer Document:
  - (i) any supplement to the Offer Document circulated by the Company from time to time in respect of a Fund;
  - (ii) the Constitution; and
  - (iii) all subscription forms in connection with the subscription of Cell Shares.
- (b) The above documents shall, where appropriate, modify and supersede the contents of this Offer Document. The Company will provide copies of the documents incorporated by reference, without any charge.
- (c) In the event of a material adverse change in the condition (financial or otherwise) of the Company which is not reflected in the Offer Document, the Company will prepare an amended and restated Offer Document for use in connection with any subsequent issue of Cell Shares. If the terms of the present offering are modified or amended in a manner which would make Offer Document, as supplemented, inaccurate or misleading, the Company will prepare an amended and restated Offer Document. Any such amended and restated Offer Document shall be deemed to have been substituted for the previous Offer Document from the date of its issue.
- (d) Copies of all documentation incorporated in the Offer Document by reference are available at C/o GlobalServe Management Limited, First Floor, Standard Chartered Tower, Bank Street, Cybercity, Ebene, Mauritius.

## **Privacy Notice**

In the normal course of its formation, operation and dissolution, the Fund will collect and disclose certain private information about its Investors. Personal financial information about the Investors, such as their names, addresses, social security numbers, assets and incomes, will be obtained from the Application Documents and other documents. Other personal information about the Investors, such as capital account balances, account data and information about their participation in other investments, will be obtained in the course of transactions between the Investors and the Fund or its affiliates.

Except as described below, this private information will be disclosed only as permitted by applicable law to the Company's affiliates and service providers, including the Fund's accountants, attorneys, custodian, broker-dealers, custodians, transfer agents, and any other parties whose services are necessary or convenient to the formation, operation or dissolution of the Fund. Any party receiving private information about the Investors pursuant to the preceding sentence will be authorized to use such information only to perform the services required and as permitted by applicable law. No party receiving an Investor's personal information will be authorized to use or share that information for any other purpose.

With respect to personnel of the Fund and its affiliates, access to private information about the Investors will be restricted to individuals who require such access to provide services to the Fund and the Investors. The Fund will maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard private information about its Investors.

In all events, the Fund may disclose Investor information: (x) to other Investors as required or permitted under the Constitution; and (y) as otherwise required by applicable law.

The foregoing privacy notice reflects a privacy policy that has been adopted by the Board of Directors. It may be updated from time to time upon notice to the Investors.

## **Data Protection**

The Company, the CIS Manager and the Company Secretary are subject to the Data Protection Act 2017 of Mauritius, as may be amended from time to time, and are required to observe certain data protection principles when processing and handling personal data of living individuals. Personal data of or relating to investors will be collected and processed for the purpose of investors' subscriptions to the Company and the operation and administration of the Company, in furtherance of the business objective of the Company and other purposes pursuant to law or the constitutive documents of the Company.

In the normal course of its formation, operation and dissolution, the Company will collect and disclose certain private information about its Investors. Personal financial information about the Investors, such as their names, addresses, social security numbers, assets and incomes, will be obtained from Subscription Agreements and other documents. Other personal information about the Investors, such as capital account balances, account data and information about their participation in other investments, will be obtained in the course of transactions between the Investors and the Company or its affiliates.

Except as described below, this private information will be disclosed only as permitted by applicable law to the Company's affiliates and service providers, including the Company's accountants, attorneys, broker-dealers, custodians, transfer agents, and any other parties whose services are necessary or convenient to the formation, operation or dissolution of the Company. Any party receiving private information about the Investors pursuant to the preceding sentence will be authorized to use such information only to perform the services required and as permitted by applicable law. No party

receiving an Investor's personal information will be authorized to use or share that information for any other purpose.

With respect to personnel of the Company and its affiliates, access to private information about the Investors will be restricted to individuals who require such access to provide services to the Company and the Investors. The Company will maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard private information about its Investors.

In all events, the Company may disclose Investor information: (x) to other Investors as required or permitted under the Constitution; and (y) as otherwise required by applicable law.

The foregoing privacy notice reflects a privacy policy that has been adopted by the Board of Directors. It may be updated from time to time upon notice to the Investors.

#### **DISCLOSURE BY THE BOARD OF DIRECTORS**

The directors:

- Accept the responsibility for the contents of the Prospectus and that to the best of their knowledge and belief, after making all reasonable enquiries, this Prospectus complies with the Securities Act 2005, the Securities (Collective Investment Scheme and Closed-End Fund) Regulations 2008 and applicable FSC Rules; and
- State to the best of their knowledge and belief, after making all reasonable enquiries, that the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no material omission likely to affect the import of such information.

## APPENDIX FOR U.S. PERSONS

It is anticipated that the offering and sale of Cell Shares will be exempt from registration under the Securities Act of 1933 and the various state securities laws and that the Company will not be registered as an investment company under the Investment Company Act of 1940.

There will not be any public market for the Cell Shares. Investors are prohibited from transferring Cell Shares without the consent of the Company in its sole discretion and U.S. Federal and State Securities laws also restrict transfers of the shares.

Prospective purchasers should be aware that there are certain risks associated with investing in the Company due, among other things, to the fact that the Company has no history of operations and will make investments having certain risk characteristics.

The Cell Shares have not been registered under the securities laws of any country and may not be sold or otherwise transferred without the prior consent of the Company. The distribution of this Private Placement Memorandum and/or the offer and sale of the shares in certain jurisdictions or to certain investors may be restricted or prohibited by law. Cell Shares that are acquired by any person, or in any transaction, in violation of applicable law or the articles, as determined by the manager in their discretion, may be compulsorily redeemed.

Neither delivery of this Private Placement Memorandum nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. This placement memorandum does not constitute an offer to sell or a solicitation of an offer to buy any interests in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

During the course of this offering and prior to sale, each offeree of Cell Shares and its offeree representative(s), if any, are invited to question the representatives of the Company concerning the terms and conditions of the offering and to obtain additional information, to the extent the representatives of the Company has such information or can acquire it without unreasonable expense or effort, concerning this offering or to verify the accuracy of information contained in this Private Placement Memorandum. Subject to the foregoing, any representation or information not contained herein must not be relied upon as having been authorized by the Company since no person has been authorized to make any such representations or to provide any such information.

Prospective investors should not construe the contents of this Private Placement Memorandum as legal, investment, tax or other advice. Each prospective investor must rely upon his or her own representatives, including his or her own legal counsel and accountants, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

The Fund and the managers are entities organized outside the United States. Certain of the Directors and Executive Officers of the Fund and the Manager will be residents of South Africa or Mauritius and all or a significant portion of the assets of such Directors and Executive Officers will be located in South Africa. As a result, it may not be possible for investors to effect service of process upon such Directors or Executive Officers outside South Africa or Mauritius, or to realize judgments of courts outside South Africa or Mauritius predicated upon civil liabilities of such Directors or Executive Officers under the laws of jurisdictions other than South Africa or Mauritius, including the U.S. Federal Securities laws.