Private Placement Memorandum

ACE OF SPADE FUND PCC
(THE "FUND")

A PUBLIC COMPANY WITH LIMITED LIABILITY ESTABLISHED AS A PROTECTED CELL COMPANY UNDER THE LAWS OF MAURITIUS, ORGANISED AS A COLLECTIVE INVESTMENT SCHEME AND CATEGORISED AS AN EXPERT FUND

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NOTICE TO INVESTORS

THIS PRIVATE PLACEMENT MEMORANDUM (THE "PPM") CONTAINS PARTICULARS RELEVANT TO THE ACE OF SPADE FUND PCC (THE "FUND") AND IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM THE FUND HAS DELIVERED IT FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT. IT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT FROM THE FUND). THE DISTRIBUTION OF THIS PPM AND THE OFFERING OF THE PARTICIPATING SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED. THE TERMS OF ANY OFFERING OF PARTICIPATING SHARES OF EACH CELL (THE "CELL") WILL BE SET OUT AND DOCUMENTED BY MEANS OF A SUPPLEMENTAL MEMORANDUM RELATED TO SUCH OFFERING (THE "SUPPLEMENTAL MEMORANDUM"). ANY SUPPLEMENTAL MEMORANDUM SHALL BE READ IN CONJUNCTION WITH THIS PPM. THIS PPM AND ANY SUPPLEMENTAL MEMORANDUM ARE HEREINAFTER COLLECTIVELY REFERRED AS THE "OFFERING DOCUMENTS". PERSONS INTO WHOSE POSSESSION THE OFFERING DOCUMENTS COMES ARE REQUIRED BY THE FUND TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THE OFFERING DOCUMENTS AS CONTAINING LEGAL, TAX, OR FINANCIAL ADVICE. ONLY PERSONS THAT MEET THE CRITERIA OF AN "**ELIGIBLE INVESTOR**" ARE ENTITLED TO SUBSCRIBE FOR PARTICIPATING SHARES IN THE FUND. TO BE CLEAR ON THE CONTENTS AND OBLIGATIONS CONTAINED WITHIN THE OFFERING DOCUMENTS, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

POTENTIAL SUBSCRIBERS FOR PARTICIPATING SHARES IN THE FUND SHOULD BE AWARE OF ALL POSSIBLE TAX CONSEQUENCES, THE LEGAL REQUIREMENTS, AND ANY FOREIGN EXCHANGE RESTRICTIONS OR EXCHANGE CONTROL REQUIREMENTS, WHICH THEY MIGHT ENCOUNTER UNDER THE LAWS OF THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE OR DOMICILE.

THE RECIPIENT HEREOF ACKNOWLEDGES AND AGREES THAT THE CONTENTS OF THIS DOCUMENT CONSTITUTE PROPRIETARY AND CONFIDENTIAL INFORMATION FROM WHICH THE BOARD, AND INVESTMENT FUNDS THAT THEY ADVISE OR MANAGE OR DERIVE INDEPENDENT ECONOMIC VALUE, THAT SUCH INFORMATION IS NOT GENERALLY KNOWN AND IS THE SUBJECT OF REASONABLE EFFORTS TO MAINTAIN ITS SECRECY.

ACCEPTANCE OF THE OFFERING DOCUMENTS BY THE PROSPECTIVE INVESTORS CONSTITUTES AN AGREEMENT TO BE BOUND BY THE FOREGOING TERMS. THE RECIPIENT, HOWEVER, SHALL NOT BE LIABLE FOR DISCLOSURE OR USE OF ANY INFORMATION CONTAINED IN THE OFFERING DOCUMENTS WHERE THE SAME IS REQUIRED TO BE DISCLOSED BY LAW OR REGULATION OR PURSUANT TO LEGAL PROCESS.

EACH PROSPECTIVE INVESTOR SHOULD INFORM HIMSELF AS TO:

A THE LEGAL REQUIREMENTS WITHIN THE COUNTRY OF HIS NATIONALITY, RESIDENCE, ORDINARY RESIDENCE OR DOMICILE FOR SUCH ACQUISITION;

B ANY FOREIGN EXCHANGE RESTRICTION OR EXCHANGE CONTROL REQUIREMENT WHICH HE MIGHT ENCOUNTER ON THE ACQUISITION OR DISPOSAL OF THE PARTICIPATING SHARES;

C THE TAXATION CONSEQUENCES WHICH MIGHT BE RELEVANT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE PARTICIPATING SHARES. TO THIS PURPOSE HE SHOULD CONSULT HIS OWN ATTORNEY, SOLICITOR OR OTHER PROFESSIONAL ADVISOR AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE PARTICIPATING SHARES.

THE OFFERING DOCUMENTS HAVE NOT BEEN REVIEWED BY ANY GOVERNMENTAL AGENCY NOR HAS ANY SUCH AGENCY DETERMINED THE ADEQUACY OF THIS DOCUMENT OR CONFIRMED THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THE OFFERING DOCUMENTS, YOU SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISER.

THE OFFERING DOCUMENTS DO NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN RECEIPT OF THE OFFERING DOCUMENTS ARE THEREFORE REQUIRED TO INFORM THEMSELVES ABOUT IT AND OBSERVE SUCH RESTRICTIONS. AN INVESTMENT IN THE FUND INVOLVES ECONOMIC AND POLITICAL RISKS TYPICALLY FOUND WITH INVESTMENTS IN EMERGING MARKETS. THESE RISKS INCLUDE POLITICAL AND SOCIAL INSTABILITY, THE POSSIBILITY OF EXPROPRIATION, CONFISCATORY TAXATION OR NATIONALIZATION OF ASSETS AND THE ESTABLISHMENT OF FOREIGN EXCHANGE CONTROLS WHICH MAY INCLUDE THE SUSPENSION OF THE ABILITY TO TRANSFER CURRENCY FROM A GIVEN COUNTRY.

ANY DISTRIBUTION OR REPRODUCTION OF ALL OR ANY PART OF THE OFFERING DOCUMENTS OR THEIR RESPECTIVE CONTENTS OTHER THAN AS SET OUT SPECIFICALLY HEREIN, IS UNAUTHORISED.

SHOULD IT BE RESOLVED TO MOVE THE PRINCIPAL SEAT AND THE REGISTRATION AND ADMINISTRATION OF THE FUND OUTSIDE OF MAURITIUS SUBJECT TO ANOTHER LAW AND THE JURISDICTION OF OTHER COURTS, EACH OF THE PARTICIPATING SHAREHOLDERS WILL FIRST BE NOTIFIED THEREOF AND GIVEN THE OPPORTUNITY TO REDEEM HIS SHARES PRIOR TO ANY SUCH TRANSFER TAKING PLACE.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE ISSUE OF SHARES, WHICH IS NOT CONTAINED OR REFERRED TO HEREIN AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND OR ITS DIRECTORS.

CERTAIN ECONOMIC AND FINANCIAL MARKET INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES PREPARED BY OTHER PARTIES. WHILE SUCH SOURCES ARE BELIEVED TO BE RELIABLE, NEITHER THE BOARD, THE FUND, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.

LEGAL DISCLOSURE

THE FUND IS A PUBLIC LIMITED LIABILITY COMPANY INCORPORATED IN MAURITIUS UNDER THE COMPANIES ACT 2001 AND IS ESTABLISHED AS A PROTECTED CELL COMPANY IN COMPLIANCE WITH THE MAURITIUS PROTECTED CELL COMPANIES ACT 1999. THE FUND IS ORGANISED AS A COLLECTIVE INVESTMENT SCHEME AND IS FURTHER CATEGORISED AS AN EXPERT FUND PURSUANT TO THE SECURITIES ACT 2005 AND THE REGULATIONS MADE THERE UNDER.

THE FUND, BEING A PROTECTED CELL COMPANY, IS PERMITTED TO CREATE ONE OR MORE CELLS WITH THE APPROVAL OF THE FINANCIAL SERVICES COMMISSION ("FSC") IN ORDER TO SEGREGATE THE ASSETS AND LIABILITIES OF THE FUND HELD WITHIN OR ON BEHALF OF SEGREGATED CELLS. NOTWITHSTANDING THE SEGREGATION OF ASSETS AND LIABILITIES WITHIN THE CELLS, THE FUND IS A SINGLE ENTITY AND NO SEGREGATED CELL CONSTITUTES A LEGAL ENTITY SEPARATE FROM THE FUND ITSELF.

THE FUND WILL HAVE A SHARE CAPITAL COMPRISING OF MANAGEMENT SHARES AND CELL SHARES. CELL SHARES MAY BE ISSUED IN DIFFERENT CLASSES IN EACH CELL (THE "CELL"). THE FUND WILL BE OFFERING PARTICIPATING SHARES IN EACH CELL (THE "PARTICIPATING SHARES") BY WAY OF PRIVATE PLACEMENTS UNDER A SUPPLEMENTAL MEMORANDUM. THE FUND HAS ESTABLISHED ONE CELL AT THIS STAGE AND SUBSEQUENT CELLS CAN BE CREATED WITH THE APPROVAL OF THE FINANCIAL SERVICES COMMISSION OF MAURITIUS. DETAILS OF THE CELL ARE SET OUT UNDER THEIR RESPECTIVE SUPPLEMENTAL MEMORANDUM ATTACHED TO THIS PPM.

AN INVESTMENT IN CELL SHARES WILL INVOLVE CERTAIN RISKS AND CONSIDERATIONS. THERE MAY BE LITTLE OR NO NEAR TERM CASH FLOW AVAILABLE TO INVESTORS AND IT IS POSSIBLE THAT THERE WILL BE NO RETURN OF CAPITAL. INVESTORS ARE HEREBY REFERRED TO THE SECTION HEADED "RISK FACTORS".

THE FUND HOLDS A GLOBAL BUSINESS LICENCE ISSUED BY THE MAURITIUS FINANCIAL SERVICES COMMISSION ("FSC") FOR THE PURPOSE OF THE FINANCIAL SERVICES ACT 2007. IT IS AUTHORISED, PURSUANT TO THE SECURITIES ACT 2005, AS A COLLECTIVE INVESTMENT SCHEME AND IS FURTHER CLASSIFIED AS AN EXPERT FUND PURSUANT TO THE PROVISIONS OF THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008.

THE AUTHORISATION OF THE FUND IS NOT AN ENDORSEMENT OR GUARANTEE OF THE FUND BY THE FSC AND THE FSC IS NOT RESPONSIBLE FOR THE CONTENTS OF THIS PPM. THE AUTHORISATION OF THE FUND BY THE FSC DOES NOT CONSTITUTE A WARRANTY BY THE FSC AS TO THE PERFORMANCE OF THE FUND AND THE FSC SHALL NOT BE LIABLE FOR THE PERFORMANCE OR THE DEFAULT OF THE FUND. THESE AUTHORISATIONS SHOULD NOT BE TAKEN TO IMPLY THAT THE FUND HAS BEEN APPROVED BY ANY REGULATORY AUTHORITY IN A COUNTRY OTHER THAN MAURITIUS. INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF FAILURE OF THE FUND.

THE SECURITIES ACT 2005 & THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008

AS A REGULATED FUND, THE FUND IS SUBJECT TO THE SUPERVISION OF THE FSC. THE DIRECTORS MUST GIVE THE COMMISSION ACCESS TO OR PROVIDE AT ANY REASONABLE TIME SUCH INFORMATION, EXPLANATION AND RECORDS RELATING TO THE FUND AND THE COMMISSION MAY COPY OR TAKE AN EXTRACT OF A RECORD IT IS GIVEN ACCESS TO. FAILURE TO COMPLY WITH THESE REQUESTS BY THE COMMISSION MAY RESULT IN REGULATORY ACTIONS AND MAY RESULT IN THE COMMISSION REVOKING THE LICENCE OF THE FUND. THE COMMISSION MAY TAKE CERTAIN ACTIONS IF IT IS SATISFIED THAT A REGULATED FUND IS OR IS LIKELY TO BECOME UNABLE TO MEET ITS OBLIGATIONS AS THEY FALL DUE OR IS CARRYING ON OR IS ATTEMPTING TO CARRY ON BUSINESS OR IS WINDING UP ITS BUSINESS VOLUNTARILY IN A MANNER THAT IS PREJUDICIAL TO ITS INVESTORS OR CREDITORS. THE POWERS OF THE COMMISSION INCLUDE, INTER ALIA, THE POWER TO REQUIRE THE SUBSTITUTION OF DIRECTORS, TO APPOINT A PERSON TO ADVISE THE FUND ON THE PROPER CONDUCT OF ITS AFFAIRS OR TO APPOINT A PERSON TO ASSUME CONTROL OF THE AFFAIRS OF THE FUND.

RISK DISCLOSURE

INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FUND'S FAILURE. THE MAURITIUS FSC DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

INVESTMENTS IN CELL SHARES WILL INVOLVE SIGNIFICANT RISKS DUE TO, AMONG OTHER THINGS, THE NATURE OF THE CELLS' INVESTMENTS. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND THE LACK OF LIQUIDITY, WHICH ARE CHARACTERISTICS OF THE INVESTMENTS DESCRIBED HEREIN.

THE INFORMATION ON TAXATION CONTAINED IN THE OFFERING DOCUMENTS IS A SUMMARY OF CERTAIN TAX CONSIDERATIONS BUT IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL TAX CONSIDERATIONS.

THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE CELLS WILL BE ACHIEVED AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER SHORT PERIODS OF TIME. INVESTORS MAY LOSE ALL OR A LARGE PART OF THEIR INVESTMENT IN THE FUND.

AN INVESTMENT IN THE CELLS IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAMME FOR ANY INVESTOR AND PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WHETHER AN INVESTMENT IN THE CELLS IS SUITABLE FOR THEM IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL RESOURCES.

BECAUSE OF THE RISKS INVOLVED, INVESTMENT IN THE CELLS IS ONLY SUITABLE FOR ELIGIBLE INVESTORS WHO ARE ABLE TO BEAR THE LOSS OF A SUBSTANTIAL PORTION OR EVEN ALL OF THE MONEY THEY INVEST IN THE CELLS, WHO UNDERSTAND THE HIGH DEGREE OF RISK INVOLVED, BELIEVE THAT THE INVESTMENT IS SUITABLE BASED UPON THEIR INVESTMENT OBJECTIVES AND FINANCIAL NEEDS AND HAVE NO NEED FOR LIQUIDITY OF INVESTMENTS. INVESTORS ARE THEREFORE ADVISED TO SEEK INDEPENDENT PROFESSIONAL ADVICE ON THE IMPLICATIONS OF INVESTING IN THE CELLS.

THE DIRECTORS OF THE FUND HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED IN THE OFFERING DOCUMENTS ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND THAT THERE ARE NO OTHER MATERIAL FACTS, THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENT HEREIN WHETHER OF FACT OR OPINION.

OVERVIEW

The Fund is offering, through this PPM and the relevant Supplemental Memorandum, Participating Shares in its Cell, and prospective investors are referred to the relevant Supplemental Memorandum for details of the strategies, terms and conditions and specific details that are applicable to the Cells. The details contained in the relevant Supplemental Memorandum take precedence over any other terms or conditions contained in this PPM.

THE DISTRIBUTION OF THE OFFERING DOCUMENTS AND/OR THE OFFER AND SALE OF THE PARTICIPATING SHARES IN CERTAIN JURISDICTIONS OR TO CERTAIN INVESTORS MAY (IN ADDITION TO THOSE RESTRICTIONS UNDER THE LAWS OF VARIOUS JURISDICTIONS DESCRIBED HEREIN) BE RESTRICTED OR PROHIBITED BY LAW. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE PARTICIPATING SHARES. THE OFFERING DOCUMENTS DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. COPIES OF THE OFFERING DOCUMENTS DISTRIBUTED TO INVESTORS IN A PARTICULAR JURISDICTION MAY INCLUDE AN ADDITIONAL NOTICE REGARDING THE OFFERING AND SALE OF THE PARTICIPATING SHARES IN THAT JURISDICTION, WHICH NOTICE, IF INCLUDED, WILL BE AFFIXED ON THE COVER OF THE OFFERING DOCUMENTS.

UNITED STATES OF AMERICA	Each investor must represent and warrant to the Directors that, *inter alia*, he is able to acquire and hold Participating Shares without violating applicable laws. The Participating Shares offered hereby have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”), the securities laws of the United States of America (“US” or “United States”), any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Participating Shares will be offered and sold in reliance on the exemption provided by section 4(2) of the Securities Act and other exemptions of similar import under the laws of the US, the States of the US, and other jurisdiction where the offering will be made. The Fund will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”). Consequently, Investors will not be afforded the protections of the Investment Company Act. The Fund has no obligation to register the Participating Shares under the U.S. Securities Act or any state securities laws or to assist any investor in effecting any such registration. As a result, US Persons that invest in Participating Shares may have to bear the economic risk of an investment in the Participating Shares for an indefinite period of time. Any certificate or any other document evidencing Participating Shares issued to US Persons will bear a legend stating that the Participating Shares have not been registered or qualified under the U.S. Securities Act and any applicable state securities laws and that the Fund is not registered under the U.S. Investment Company Act and referring to the foregoing restrictions on transfer and sale. No public market is expected to develop for the Participating Shares of the Fund. Subject to such applicable law and to such changes as may be notified by the Board to applicants for Participating Shares and transferees, a US Person shall have the same meaning as in Regulation S, as amended from time to time, of the 1933 Act. Regulation S currently defines a "US Person" as: (a) any natural person who is a resident of the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US Person as defined in sub-paragraphs (a) and (b) herein; (d) any trust of which any

trustee is a US Person as defined in sub-paragraphs (a) and (b) herein; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or (h) any partnership or corporation (i) if organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts. "US Person" does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no seller if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

THE FUND	**ACE OF SPADE FUND PCC 11th FLOOR BRAMER HOUSE, HOTEL AVENUE EBENE, REPUBLIC OF MAURITIUS**
DIRECTORS OF THE FUND	**ALOK SUNIL GANDHI ASHWANEE RAMSURRUN KUNAAL DEEPAK BHATIA YUVEENA MUNGRA**
CUSTODIAN	**SBM BANK (MAURITIUS) LTD 9th FLOOR, SBM TOWER, QUEEN ELIZABETH STREET PORT LOUIS, REPUBLIC OF MAURITIUS**
BANKER	**SBM BANK (MAURITIUS) LTD 9th FLOOR, SBM TOWER, QUEEN ELIZABETH STREET PORT LOUIS, REPUBLIC OF MAURITIUS**
Auditors	**MSK & ASSOCIATES 2nd FLOOR, SOOBHANY BUILDING MOKA, REPUBLIC OF MAURITIUS**
Legal Adviser	**M.U. QUAYYAM ANNOWAR 2nd FLOOR, HILL VIEW UNITS, 36 DE COURCY STREET, PORT LOUIS REPUBLIC OF MAURITIUS**
Company Secretary & Administrator	**ONS FINSERV LTD 11TH FLOOR, BRAMER HOUSE, HOTEL AVENUE, EBENE REPUBLIC OF MAURITIUS**
Investment Manager	**ACE OF SPADE MANAGEMENT 11TH FLOOR, BRAMER HOUSE, HOTEL AVENUE, EBENE REPUBLIC OF MAURITIUS**

The Fund has been incorporated as a public company with limited liability under the laws of Mauritius and been established as a protected cell company. It holds a Global Business Corporation Licence issued by the Mauritius FSC and has been authorised to operate as a collective investment scheme pursuant to the Mauritius Securities Act 2005 and has further been categorised as an expert fund under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.

The Fund shall have a share capital comprising of Management Shares and Cell Shares. Cell Shares may be issued in different classes in each Cell. The Fund will be offering Participating Shares in each Cell by way of private placements under a Supplemental Memorandum. Participating Shares of each Cell will be available for subscription by Eligible Investors on each Investment Dealing Day at a price (the "Subscription Price") calculated in accordance with Section IX below and shall confer upon the holders thereof the rights set out in each Cell’s Supplemental Memorandum and the Constitution.

Management Shares shall not be Cell Shares and shall be issued to the Ace of Spade Management. All proceeds of issue of Management Shares shall be kept separate and separately identifiable from the Cell’s assets and shall form part of the non-cellular assets of the Fund.

The Fund seeks to raise capital from Eligible Investors (as defined herein) in order to pursue primarily capital appreciation and income by investing across a broad range of global equities and bonds and any other instruments that the Board will approve, or to pursue such other objectives as set out under the respective Cell’s Supplemental Memorandum.

The Fund shall also have, inter alia, the following general objective:

- to preserve capital and generate modest income through investments in money market instruments and fixed income instruments;

- to generate current income through investments in a diversified portfolio of fixed income instruments and to retain certain level of safety through money market instruments;

- to generate balanced return through investments in equity, equity options and fixed income instruments and to retain a certain level of safety through money market instruments;

- to maximise absolute return potential through long term investments in equity, equity options, contracts for differences ;

- to produce attractive risk-adjusted returns by investing on a global scale through options, options on listed commodities;

- to produce long term capital appreciation by pursuing positive absolute returns across market cycles with low sensitivity to traditional equity and fixed income indices.

The Board will also be responsible for the execution of the investment policy of the Fund in respect of its Cells.

Investment from each Cell will be made primarily in the UAE, European, American and Australian Markets (the “**Target Region**”) or any other market as the Board may decide depending on opportunities that will be identified during course of business. Countries targeted for investments shall include UAE, Australia, United States of America, Hong Kong, Singapore and Germany.

The offer size for the Fund shall be USD 50 Million and each respective Cell of the Fund shall have their offer size as mentioned in the respective supplemental memorandums. Such offer size may increase as the Fund is an open ended fund.

The profile of expected investors in the Fund shall be high networth individuals, private banks, corporates, custodian banks and family offices. Location of investors shall be from Luxembourg, Ireland, UK, Germany, UAE, Cayman Islands, Netherlands, Switzerland and Malta.

CAPITALISED TERMS NOT OTHERWISE DEFINED IN THIS PPM SHALL HAVE THE CORRESPONDING MEANING SET OUT IN THIS TABLE, UNLESS THE CONTEXT OTHERWISE REQUIRES. THE FOLLOWING IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE COMPREHENSIVE SECTION V - PRINCIPAL TERMS AND TO THE CONSTITUTION.

Abort Costs	Expenses related to investment transactions that have been approved but that do not proceed to completion.
Accounting Period	A period beginning on the day following the immediately preceding Balance Sheet Date or, in the case of the first Accounting Period, on the date of establishment of the Fund, and ending on and including a Balance Sheet Date.
Act	The Companies Act 2001 as amended from time to time.
Affiliate	An entity or individual directly or indirectly Controlling or Controlled by or under common Control with the party at issue, and the term “Affiliated” shall have the corresponding meaning. In relation to a natural person, the term “**Affiliate**” shall also include a spouse, parents, siblings, ascendants or descendants or other extended family of such person and any entity Controlled by them. The term “**Control**” (and any derivative thereof) here means, in respect of an entity the right to (i) exercise the majority of the voting rights in the meeting of shareholders of such entity, or (ii) to appoint the majority of the members of the body in charge of the day-to-day business of such entity or (iii) to determine the policy and strategy of such entity. In relation to a not-for-profit entity, the term “Affiliate” shall also include other not-for-profit entities created or funded by such not-for-profit entity or its funder.
Auditors	MSK & Associates
Balance Sheet Date	The 31st December of each year or such other day as the Board may determine from time to time. The first set of financial statements of the Fund shall be filed within 3 months of the Balance Sheet Date as per Section 20.(1) of the Securities Act 2005 of Mauritius. The first set of audited financial statements of the Fund shall be for the period date of incorporation till 31st December 2024.
Board	The board of directors of the Fund from time to time.

Business Day	Any day (except Saturday and Sunday and such other day as the Directors may determine) on which banks are open for non-automated business in Mauritius.
Cell	A cell created by the Fund pursuant to the provisions of the Mauritius Protected Cell Companies Act 1999 and in accordance with the provisions of the Fund's constitution.
Cell Shares	Participating redeemable shares created and issued by the Fund in respect of a particular Cell.
Cellular Dividend	A dividend payable by the Fund in respect of profits attributable to a Cell.
Constitution	The Constitution of the Fund.
Dealing Day	In relation to any Cell, the Valuation Day or such other day as the Directors may determine as being a day on which Participating Shares may be issued ("Investment Dealing Day") and on which Investors shall be entitled to have their Participating Shares redeemed ("Redemption Dealing Day").
Directors	The directors of the Fund forming part of the Board of the Fund.
Disposal Proceeds	The proceeds accruing to the Fund from the disposal of any of its Investments, net of all related expenses, taxes and liabilities (including expenditures and fees paid directly or indirectly by the Fund in connection with such disposal).
Eligible Investors	Investors meeting the eligibility criteria set out in this PPM, more fully set out in SECTION V - PRINCIPAL TERMS and in the Subscription Agreement for purchasing and holding the Participating Shares.
EUR	Euro
First Closing	The date of first closing shall be such Business Day as may be determined by the Board in agreement with the first closing Investors in respect of each Cell as set out under the respective supplemental memorandum.
Follow-On Investment	An Investment in a Portfolio Company in which the Fund already holds an Investment.
FSC	The Financial Services Commission of Mauritius.
Fund	Ace of Spade Fund PCC
IFRS	International Financial Reporting Standards as regulated by the International Accounting Standards Board.

Income Proceeds	Short-term income on Investments (which for the avoidance of doubt shall not include Disposal Proceeds), including income on reserves, interest on deposits, dividend income on Investments, interests on loans including shareholder loans, and other non-Investment income.
Investment	An investment, including a Follow on Investment, made or acquired by the Fund (either directly or indirectly) in a Portfolio Company including but not limited to interests, participation, loans, shares, debentures, Bonds, convertible loan stock, quasi securities, options, warrants or other securities and loans (whether secured or unsecured).
Investor	A Participating Shareholder, including a subscriber of Participating Shares who has made and signed the Subscription Agreement but to whom Participating Shares have not been issued.
Management Shares	Non-Redeemable shares having a par value of USD10/- each, which shall be issued to the management shareholders. "Management Shareholder" shall be construed as a holder of the Management Shares. The Fund shall issue 100 Management Shares of USD 10 each.
Net Asset Value	In respect of each Cell, the amount determined by the Directors as being the value of all the assets less all the liabilities attributable to that Cell. The Board is responsible for the computation of Net Asset Value of each Cell and of the Fund.
Operating Expenses	Expenses incurred by the Fund in its ordinary day to day running as more fully particularised in SECTION X.
Participating Shares	Redeemable participating shares at the Subscription Price to be issued to the Investors upon execution of a Subscription Agreement and upon payment of the Subscription Price per Participating Share. The rights and obligations attached to the Participating Shares are particularised under the terms of this PPM and the Constitution. Holders of Participating Shares are referred to as "Participating Shareholders".
Portfolio Company	Any company, limited partnership or other entity in which the Fund has made and holds an Investment.
Prime Broker	Such broker which the Company may from time to time approve in respect of each cell to provide prime brokerage services.
Prime Brokerage Agreement	Such prime brokerage customer documents entered into between the Company on behalf of each Cell and the Prime Broker setting out the terms of the prime brokerage arrangements.

Proceeds	Disposal Proceeds and Income Proceeds.
Qualified Investors	Any person, corporation or entity which meets the criteria of an Eligible Investor for subscribing for and holding shares in the Fund and shall not include a person or entity which: - a) cannot acquire or hold shares in the Fund without violating laws or regulations of the jurisdiction to which he is subject to or subject of, or otherwise applicable to it; or b) by reason of acquiring or holding such shares, may expose the Fund or any of its shareholders or Directors to adverse tax or other pecuniary consequences; or c) is a custodian, nominee, or trustee for any person or entity described in a) or b) above.
Subscription Agreement	An agreement to be entered into by an Investor in respect of each Cell applying for classes of Cell Shares in the Company together with the schedules thereto.
USD	United States Dollar.
Valuation Day	In relation to any Cell, the last Business Day of each Month or such other date as the Directors may determine as of which the Net Asset Value is calculated.

THE FOLLOWING IS A BRIEF SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY THE MORE DETAILED INFORMATION APPEARING IN THE BODY OF THE OFFERING DOCUMENTS. INFORMATION IN THIS INTRODUCTION IS NOT INTENDED TO BE EXHAUSTIVE AND SHOULD BE READ IN CONJUNCTION WITH THE FULL TEXT OF THE OFFERING DOCUMENTS. THE OFFERING DOCUMENTS WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MAURITIUS. THE OFFERING DOCUMENTS AND THE SUBSCRIPTION AGREEMENT WILL BE PUBLISHED IN THE ENGLISH LANGUAGE ONLY.

THE FUND	Ace of Spade Fund PCC is incorporated as a public company limited by shares under the Mauritius Companies Act 2001 and established in compliance with the Mauritius Protected Cell Companies Act 1999 (the “**Fund**”). It holds a Global Business Licence issued by the Mauritius Financial Services Commission (the “**FSC**”) and has been authorised to operate as a collective investment scheme pursuant to the Mauritius Securities Act 2005, and has further been categorised as an expert fund under the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008 of Mauritius (together with the Mauritius Securities Act 2005, the “**Securities Laws of Mauritius**”). The Fund is managed by Ace of Spade Management and is structured as a protected cell company in that it may create one or more cells (the “**Cell**”) with the approval of the Mauritius Financial Services Commission for the purpose of segregating and protecting cellular assets in the manner provided by the Protected Cell Companies Act 1999. Details of the Cells are set out under their respective supplemental memorandum attached to this PPM.
THE OFFERING	The Fund will have a share capital comprising of management shares (“the **Management Shares**”) and cell shares (the “**Cell Shares**”). Redeemable participating cell shares may be issued in different classes in each cell created by the Fund (the “**Cell**”). The Fund will be offering Participating Shares in each cell by way of private placements under a supplemental memorandum. The rights and powers attached to Participating Shares are more fully set out in the constitution of the Fund (the “**Fund Constitution**”). The main provisions relating to Participating Shares are summarised below under the heading “**DESCRIPTION OF SHARES**” and the provisions of this PPM. An Expert Fund may only offer its securities to- (i) an investor who makes an initial investment, for his own account, of no less than USD100,000/-; or (ii) to persons meeting the criteria of “sophisticated investors” as defined in the Securities Laws.

	(iii) additional subscriptions are permitted, subject to a minimum of USD 50,000 per transaction or its equivalent. The eligibility criteria for an investment in the Fund is set out under the heading "**ELIGIBLE INVESTORS**" below.
INVESTMENT OBJECTIVES	Through its investment activities, the Cell Shares will be used to pursue primarily capital appreciation and income by investing across a broad range of global equities and bonds and any other instruments that the Board will approve, or to pursue such objectives as set out under the respective Cell's Supplemental Memorandum provided that the investment is made into securities as defined under the Securities Act 2005. The Fund shall also have, inter alia, the following general objective: • to preserve capital and generate modest income through investments in money market instruments and fixed income instruments; • to generate current income through investments in a diversified portfolio of fixed income instruments and to retain certain level of safety through money market instruments; • to generate balanced return through investments in equity, equity options and fixed income instruments and to retain a certain level of safety through money market instruments; • to maximise absolute return potential through long term investments in equity, equity options, contracts for differences ; • to produce attractive risk-adjusted returns by investing on a global scale through options, options on listed commodities; • to produce long term capital appreciation by pursuing positive absolute returns across market cycles with low sensitivity to traditional equity and fixed income indices.
GEOGRAPHICAL FOCUS	Investment from Cell Shares will be made predominantly in UAE Markets, United States of America and Asian Markets principally Singapore & Hong Kong and such other market as the Board may decide and as may be specified in the Supplemental

	Memorandum. Countries shall include United States of America, UAE, Australia and Germany
CURRENCY	Commitments to the Fund will be made in USD. Likewise, the books and accounts of the Fund will be maintained in USD and distributions from the Fund to Investors will be made in USD
ACCOUNTING PERIOD/FISCAL YEAR	The Accounting Period of the Fund, which shall also be its Fiscal Year for tax purpose shall (save for the first Accounting Period) start on 1st January and end on 31st December of each year. The first set of audited financial statements of the Fund shall be for the period date of incorporation till 31st of December 2024
DESCRIPTION OF SHARES	The Fund will have a share capital comprising of Management Shares and Cell Shares.
• CELL SHARES	Cell Shares may be issued in different classes in each Cell. Each Cell share capital shall comprise of Participating Shares. Participating Shares of each Cell will be available for subscription by Eligible Investors on each Investment Dealing Day at a price (the "Subscription Price") calculated in accordance with Section IX below. Each Cell Share shall entitle the holder thereof to one vote in respect of the matter on which such shareholder votes. Cell Shares entitled the holder of the Cell Shares to liquidation surplus in respect of the Cells in case of liquidation of the Fund, to dividends declared by the Fund in respect of profits attributable to each Cell and include the right of the shareholder to request the Fund to redeem each of the Cell Shares under the provisions set out under the Fund's constitution and the offering documents.
• MANAGEMENT SHARES	Management Shares will be issued at a par value of USD 10/- each to the management shareholders. Management Shareholders shall vote on all matters which shareholders ordinarily vote on in the affairs of a Mauritius company, except those matters which are reserved for the vote of the holders of Cell Shares. Management Shares shall however carry no rights to distribution and shall not be redeemable.
SUBSCRIPTIONS AND REDEMPTIONS	
ELIGIBLE INVESTORS	Being categorised as an expert fund under the laws of Mauritius, the Fund can only offer its securities (i) to persons who makes an

	initial investment, for his own account, of no less than USD100,000/-, or (ii) to persons meeting the criteria of "sophisticated investors" under Mauritius Securities Laws. A "sophisticated investor" include governmental, statutory corporations and state-owned companies in Mauritius, governments and governmental agencies of any foreign country, banks, insurance companies, fund managers, investment managers, investment advisers and dealers. In addition, the Fund will not accept capital from: (A) any person who is or becomes listed (or Affiliated with a person listed) on- a. the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury or related or successor resolutions and/or implementing acts; and/or b. the lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to Security Council Resolution 1267 (1999), 1373 (2001) or related or successor resolutions and/or implementing acts (as currently set forth at www.un.org/terrorism); and/or c. the lists of sanctioned persons promulgated by the Council of the European Union pursuant to its Common Positions 2001/931/CFSP and/or 2002/402/CSFP and their related or successor resolutions and/or implementing acts; and (B) any person who- a. cannot acquire or hold shares in the Fund without violating laws or regulations of the jurisdiction to which he is subject to or subject of, or otherwise applicable to it; or b. by reason of acquiring or holding such shares, may expose the Fund or any of its shareholders or Directors to adverse tax or other pecuniary consequences; or c. is a custodian, nominee, or trustee for any person or entity described in a) or b) above.
MINIMUM COMMITMENTS	The minimum value of Participating Shares that an Investor shall subscribe for is USD 100,000

	Additional subscriptions are permitted, subject to a minimum of USD 50,000 per transaction or its equivalent.
SUBSCRIPTION PRICE	Participating Shares of each Cell will be available for subscription by Eligible Investors on each Investment Dealing Day at a price (the "**Subscription Price**") to be calculated in accordance with Section IX below.
REDEMPTION PRICE	Shares will be redeemed in the currency of the Cell of the shares which are being redeemed at the value equal to the Net Asset Value per Cell Share at the Redemption Dealing Day.
MANAGEMENT	
COMPOSITION OF THE BOARD	The business and affairs of the Fund shall be managed by its Board, which shall consist of a minimum of 3(three) directors as follows:
INDEMNIFICATION AND INSURANCE	The Fund and the Investment Manager will take out directors' and officers' liability insurance in an amount reasonably satisfactory to the Fund and its directors the cost of which shall be payable by the Fund and the Investment Manager. The cost of insurance shall be apportioned as between the cells on such basis as the directors reasonably determine or waive The Board shall not be liable, in damages or otherwise, to the Fund for any act or omission performed or omitted by such persons in respect of their activities on behalf of the Fund, so long as the action giving rise to the claim does not involve negligence, recklessness, fraud, professional misconduct, material breach or wilful misconduct. In relation to these matters, the indemnities will be at the cost of the Fund. Directors of the Fund shall be indemnified out of the assets of the Fund for any costs incurred by such person in respect of proceedings that relates to liability for any act or omission in the course of his duties to the Fund and in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief by the Court in respect of any negligence, default, or breach of duty or where proceedings are threatened and such threatened action is abandoned or not pursued, and also against liability to any person, other than the Fund for any act or omission in the course of his duties, including costs incurred by that director defending or settling any claim or proceedings relating to any such liability unless such act or omission amounts to negligence, recklessness, fraud, professional misconduct, material breach or wilful misconduct. The Fund shall further have a professional indemnity insurance cover including directors & officers liability insurance. The said professional

	indemnity insurance cover shall cover inter alia civil and criminal charges. The professional indemnity insurance shall cover the following (not limited to_: (a) fraudulent activities of director or indirect employees of the Fund; (b) fraudulent instructions; (c) losses arising from the malicious or fraudulent corruption of electronic data or electronic transactions; (d) legal liability to third parties arising from breaches of professional duty. Subject to the provisions of Mauritius Companies Act 2001, the Fund may with the prior approval of the Directors, effect insurance for a Director of the Fund in respect of: (a) liability, not being criminal liability, for any act or omission in his capacity as a director or employee; (b) costs incurred by that Director in defending or settling any claim or proceeding relating to any such liability; or (c) costs incurred by that Director in defending any criminal proceedings:- (i) that have been brought against the Director in relation to any act or omission in that person's capacity as a director or employee of the Fund; (ii) in which that person is acquitted; or (iii) in relation to which a nolle prosequi is entered.
INVESTMENTS	
INVESTMENT PROCESS	The Board may delegate the investment process to an investment committee, set up by the board, for such purpose. The investment committee shall be responsible for all matters related to management of Fund Investments, including divestments, subject to the overall supervision of the Board. The investment committee will originate investment proposals and will undertake a detailed screening of identified opportunities in order to eliminate those that do not meet the Fund's basic investment criteria. This exercise will be carried out using the prospective investee's business and financial plans. The investment committee will undertake an in-depth key risk due diligence process which will culminate in the preparation of a final investment proposal. If all investment objectives and criteria have been met and a mutually acceptable investment structure has been established, the proposed investment will then be presented for formal approval by the Board.
FOLLOW-ON INVESTMENTS	"Follow-On Investments" means an Investment in an existing portfolio company of the Fund made for the purpose of protecting or enhancing that Investment or made using funds that were

	contractually committed to be invested in that portfolio company, at the time of making the initial Investment in such portfolio company, in several tranches and/or subject to certain conditions specified in such contracts being met and/or over a specific period of time.
PARALLEL FUNDS	Additional funds or other vehicles ("**Parallel Funds**") may be formed to invest alongside the Fund in order to accommodate the special legal, tax, regulatory or other needs of certain investors in accordance with the following provisions. Any such Parallel Fund shall:- (a) invest in Investments proportionately with the Fund and any other Parallel Funds (based on the respective aggregate capital commitments of each such Parallel Fund and the Fund) and on substantially the same terms and conditions as the Fund, subject to applicable legal, tax or regulatory considerations; and (b) in accordance with the constitution of the Fund, shall bear all expenses relating to Investments proportionately with the Fund and any other Parallel Funds (based on the respective aggregate capital commitments of each such Parallel Fund and the Fund). If the Board decides to form a Parallel Fund (or Parallel Funds) after the First Closing, the Board shall transfer a pro-rata portion of the Fund's Investments to any such Parallel Fund, based on the relevant commitments of the Fund and such Parallel Fund (or Parallel Funds), provided that such transfer would not prejudice any investor.
ALTERNATIVE INVESTMENT VEHICLE	If a potential Investment may give rise to adverse tax, legal, regulatory, or other consequences to the Fund or a Participating Shareholder, the Board may, in its discretion, direct that capital contributions of certain or all Participating Shareholders with respect to such potential investment be effected through an alternative investment vehicle. The investment results of any alternative investment vehicle will be aggregated with the Fund for economic purposes.
CO-INVESTMENT POLICY	In appropriate instances, the Fund may offer co-investment opportunities to its shareholders, other private investors, groups, partnerships, or corporations, which the Fund believes can provide a strategic or other operational benefit to a Portfolio Company.

	If the Fund intends to offer a co-investment opportunity (the "**Co-investment Opportunity**") to Investors, the Board shall provide written notice to each Investor of such Co-investment Opportunity. Each Co-investment Opportunity will be allocated to the Investors indicating an interest pro-rate their relative capital subscribed in the Fund. Each Co-investment Opportunity presented to Investors or to any other third party shall be on economic terms identical or substantially similar to, and no more favourable as those available to the Fund. All persons participating in such Co-Investment Opportunity (the "**Co-investors**") shall pay their own separate expenses or fees with respect to (A) any due diligence, legal or accounting review and (B) the administration, management and disposal of such Co-Investment Opportunity. Co-Investor shall agree to share, on a pro rata basis with the other Co-investors (based on its relative investment in such Co-Investment Opportunity), all expenses, fees or other charges incurred by the Fund in connection with such Co-Investment Opportunity.
DISTRIBUTIONS	The Fund will not be required to make any distributions: - (a) unless there is sufficient cash available. (b) which would render the Fund or the Cell insolvent; or (c) which, in the reasonable opinion of the Board, would or might leave the Fund or the Cell with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies (including the Management Fee).
FEES RECEIVABLE	Fees and remuneration received by the Fund's personnel in respect of a particular Cell from Portfolio Companies, including, but not limited to, director fees, director options, consulting fees, commitment fees, break-up fees, monitoring fees, success fees or any other form of consideration, whether in cash or equity or otherwise will be for the account of the respective Cell.
ACCOUNTING AND REPORTING	
ACCOUNTS AND REPORTS TO INVESTORS	The first accounting period of the Fund will end on the 31st of December of each year. The Board will arrange for the preparation of the accounts in English and in accordance with the International Financial Reporting Standards ("**IFRS**"). (i) The Fund shall provide each of the shareholders, within ninety (90) business post its Balance Sheet Date, audited

	financial statements the Fund prepared in accordance with IFRS. Each Investor may, by notice to the Board, during normal business hours, inspect and carry out an audit of the books and records of the Fund at its registered address.
MISCELLANEOUS	
MATERIAL DOCUMENTS	The main documents of the Fund (the "**Fund Documents**") will be- (i) this PPM and any supplemental memorandum; (ii) the Fund's constitution (the "**Constitution**"); (iii) a subscription agreement in respect of each Cell, to be entered with each Investor (the "**Subscription Agreement**"). The Fund and the Fund Documents are governed by Mauritian laws and all parties to the Fund shall refer any dispute arising in respect of any matter to arbitration in Mauritius as contemplated in the Fund Documents. The Fund Documents will be kept at the registered office of the Fund and a copy will be given to Investors on request to the Board.
TAX	The information relating to taxation in this PPM do not amount to tax advice to any Investor. It is a description of the expected tax liability of the Fund under the laws .tax advice on the tax incidence of an investment in the Fund. The Fund will be liable to tax at the rate of 15% on its net income. However, the Fund will be entitled to a tax credit for foreign tax suffered on its overseas source income against the Mauritian tax. If no written evidence is presented to the Mauritius Revenue Authority showing the amount of foreign tax paid, then the entity would not be entitled to take credit for the foreign tax suffered, nevertheless a partial exemption of 80% would be provided as an alternative on that source income, and this would reduce the rate of tax effectively to 3%. Partial exemption is limited to foreign source dividend & interest, income from permanent establishment, income from specified services (such as CIS, CEF, etc..) and aircraft and ships leasing. In addition, the entity shall demonstrate substance requirement in Mauritius namely, viz: -The Fund carries on its core income generating activities (CIGA) in Mauritius;

	-The Fund employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its CIGA; -The Fund incurs a minimum expenditure (ME) proportionate to its level of activities. The CIGA for the fund includes: Investment of funds in portfolios of securities, or other financial assets, real property or non-financial assets; diversification of risks; redemption on the request of the holder. No tax on capital gains will be payable in Mauritius on disposals (including redemptions) by the Fund of its portfolio investment. There is no withholding tax payable in Mauritius in respect of payments of dividends to Investors or on repayment of capital contributions. However, the recipient may be subject to taxation in the jurisdiction in which he is resident or domiciled for tax purposes.
CONFIDENTIAL INFORMATION	Investors shall not without prior written consent of the Board, disclose to any person, firm or corporation or use to the detriment of the Fund any confidential information which may have come to its or their knowledge concerning the affairs of the Fund. An Investor shall be entitled to disclose confidential information to its associates and professional advisers provided that the recipient is bound by an equivalent obligation of confidentiality. An Investor may also disclose such confidential information if specifically required to do so by to any governmental, regulatory or tax authorities to which such investor is required to report or if otherwise agreed with the Board.

6.1 INVESTMENT OBJECTIVES

The Fund has, at inception, established one Cell which will be having investment objectives as described in the Supplemental Memorandum attached to this PPM.

The Fund seeks to raise capital from Eligible Investors (as defined herein) in order to pursue primarily capital appreciation and income by investing across a broad range of in global equities and bonds and any other instruments that the Board will approve, or to pursue such other objectives as set out under the respective Cell's Supplemental Memorandum.

The Fund shall also have, inter alia, the following objective:

The investment objective of the Fund is to generate superior absolute return and capital appreciation by investing funds in equity shares of large, mid cap and small cap companies, debt instruments such as NCDs, government securities, Asset Backed Securities, Mortgage-Backed Securities, equities, Bonds, currency derivative, Stock derivatives and Commodity derivatives. The Fund shall generate returns through capital gains, dividends, gains from price imperfection between exchange traded instruments and interest Income on debt instruments.

The portfolio shall consist of listed as well as unlisted securities including ordinary and preference shares, convertible shares, warrants and options to purchase or sell ordinary or preference shares. Investment may also be made in shares of collective investment schemes, including closed-end funds and Collective Investment Scheme.

The Fund will invest in publicly traded securities and seek to maximize investor capital with a margin of safety by investing in (i) high quality, free cash flow generating businesses at reasonable prices or (ii) securities trading at values materially lower than their fair values. Thus, ultimately the objective would be to achieve high absolute rates of return while minimizing risk of permanent capital loss.

The Fund will have a diversified portfolio of equities and equity/currency/commodity derivatives, listed, quoted, or traded on any stock exchange or over the counter (OTC) market (subject to applicable laws/requirements) through investment in American Depository Receipts (ADRs) and/or Global Depository Receipts.

The Fund may invest in rated and unrated bonds and other fixed interest securities whether quoted or not, equities including Indexes, ADR / GDR, commodities, currencies, money market instruments, options and futures and other derivatives including but not limited to these instruments.

The Directors will have the power from time to time to change the investment objectives and policies of any Cell to adapt with the current financial ecosystem provided that it shall at all times adhere to prevailing laws and regulations.

The directors of the Fund shall have the ultimate investment decision authority which shall be considered post review and receipt of relevant recommendations from the Investment Manager.

6.2 Investment Policies

In the Fund's own operations, the Board will ensure that the Fund will:

(a) comply with all applicable laws;

(b) deal with regulators in an open and co-operative manner;

(c) prohibit the making of payments as improper inducement to confer preferential treatment on the Fund, its agents or advisers;

(d) properly record, report and review financial and tax information;

(e) clearly define responsibilities, procedures and controls;

(f) only use information received from its partners in the best interest of the business relationship;

(g) operate in conformity with OECD Guidelines for Multinational Enterprises including conventions on anti-corruption, bribery and money laundering;

(h) ensure that it continues to assess and adopt new international standards as they are enunciated;

(i) prohibit contributions to political parties or political candidates; and

(j) seek to invest in businesses which uphold high standards of business integrity and honesty and operate in accordance with local and international laws and good practice, including those intended to prevent extortion, bribery and financial crime.

6.3 Investment Strategy

The Fund will invest in a way which allows Participating Shareholders to avail from the skills and expertise of Board through the deployment of various investment techniques and risk profiles and which are active in different emerging and advanced markets or economic sectors throughout the world and utilise different investment products and instruments to ensure absolute return to its investors. The Fund may also adopt "non-traditional" or "hedge-style" investment strategies ("Alternative Strategies").

7.1 THE FUND

ACE OF SPADE FUND PCC is public company limited by shares formed under the laws of Mauritius and established as a protected cell company. It holds a Global Business Corporation Licence issued by the Mauritius Financial Services Commission (the "**FSC**"). It is authorised as a collective investment scheme and classified as an expert fund pursuant to the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008 of Mauritius. The Fund investment manager is Ace of Spade Management. The Fund has a share capital which shall comprise of Management Shares and Cell Shares. Cell Shares may be issued in different classes. Each Cell will be offering Participating Shares by way of private placements under a Supplemental Memorandum which shall be read in conjunction with this PPM.

7.2 TERM

The Fund is of unlimited duration. However, the term of each Cell may be limited to such number of years from its date of establishment or creation as may be specified in the Cell's Supplemental Memorandum.

7.3 DISTRIBUTIONS

The ability of the Fund to make distributions depends on it meeting the solvency test prescribed by the Act. In particular, the Fund will not make any distributions:

(a) unless there is sufficient cash available;

(b) which would render the Fund or the Cell insolvent; or,

(c) which, in the reasonable opinion of the Board, would or might leave the Fund or the Cell with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies.

7.4 CELL

The Fund shall have a share capital comprising of Management Shares and Cell Shares. Cell Shares may be issued in different classes in each Cell. The Fund will be offering Participating Shares in each Cell by way of private placements under a Supplemental Memorandum.

Participating Shares of each Cell will be available for subscription by Eligible Investors on each Investment Dealing Day at a price (the "Subscription Price") calculated in accordance with Section IX below and shall confer upon the holders thereof the rights set out in each Cell's Supplemental Memorandum and the Constitution.

The Cell may enter into hedging transactions where it has acquired investments not denominated in its base currency. Currency risk may be hedged, at the discretion of the Board. The margins and premiums payable for such transactions shall not exceed the Net Asset Value of the relevant Cell.

Individual Cells may declare and pay dividends although it is anticipated that in the majority of Cells income will be accumulated. To the extent that a dividend may be declared, it will be paid in compliance with applicable laws.

8.1 The Board

The Directors control the affairs of the Fund and are responsible for the overall investment policy of the Fund.

The Board shall also be responsible for the financial affairs of the Fund, including the preparation of financial statements, carry out valuations of Investments and further shall ensure that the Fund complies with all applicable laws, the operating parameters set out in the PPM and in the Constitution.

The Board shall manage the investment program of the Fund.

The Directors of the Fund are:

1. Kunaal Deepak Bhatia
2. Alok Sunil Gandhi
3. Yuveena Mungra
4. Ashwanee Ramsurrun

The profiles of the Directors are as follows:

1. Kunaal Deepak Bhatia

Kunaal is a seasoned investment and institutional banker with more than 16 years of experience and has gained competent skills in portfolio risk management, structured finance, syndications, corporate banking, wealth management and institutional banking as well as investment banking. He has held senior positions in regulated banks which included senior functions in the financial institutions team. His roles included portfolio management whereby he was actively involved in covering key financial institutions that included catering for investment needs, wealth management solutions, advising & recommending high networth corporates & financial institutions on investment placements, investments portfolio allocation, portfolio re balancing and risk management. As an investment banker, he was also covering deal on investments which including syndication of funds, pooling of financial institutions as investors for cross border projects & investments as well as deal management for investments included structuring syndication in debt & equity. He has also developed key experience in structuring financial products & services for his clients including banks, non-banks and regulated financial institutions. Kunaal is a proactive and enthusiastic professional with distinguished record academic and professional experience. He holds a BBA first class honors from Symbiosis Centre for Management studies, Pune, India. as well as a Master of Applied Finance & Banking from University of Wollongong, Dubai at a first class grade.

2. Alok Sunil Gandhi

Alok is a seasoned expert in investment markets, portfolio management, discretionary investment management & brokerage. Alok has over 13 years of experience and from January 2008 till August 2021 – his firm SuGandh Commodities DMCC in Dubai was a regulated broker in Dubai Gold & Commodities Exchange (DGCX) and was operating under a Securities & Commodities Authority of

UAE (SCA) licence as a broker. He has developed key experience in portfolio management whereby he had discretionary broking mandates from clients for placement of funds in DGCX and have been involved in active management of more than USD 100 Million. He has also been actively involved in solicitation of clients to trade in DGCX Products, and key player in creation of basket of commodities, derivatives, equities in DGCX. His clients included regulated investment funds, family offices, high networth corporates, fund of funds, investment managers amongst others. He has also developed key expertise in overseeing trading activities as well as key financial skills in asset allocation strategies for clients. Key skills of Alok also include: - charting, feasibility studies on securities, technical analysis on securities, capital raise, active discretionary management under broking mandates and regulatory experience with SCA. Alok is a full CFA member since 2012 and also holds a BBA from Symbiosis Centre for Management studies, Pune, India.

3. Yuveena Mungra

Ms. Yuveena Mungra has been working in the financial services sector for the past 6 years and prior to that was involved in the finance industry. Yuveena holds a level 4 certificate from the Governance Institute of UK in International Finance, Accounting and Administration with specialization in Accounting, Law of Trusts and Offshore Business Environment. She is also on her year 3 ending of BSC (Hons) Finance with Law from the Open University of Mauritius.

Yuveena has acquired substantial experience in financial services through her roles in administration of global business companies, fund structures, investment dealers, investment advisers and various other related financial services structures. She has acquired hands-on experience in company secretarial activities, fund administration, structuring solutions, fund formations, corporate governance amongst others. She has assisted various fund managers for foreign portfolio investments principally in India and has assisted for various capital market operators set up. Very well versed in Indian Capital Markets and few other global markets, making her an asset to the Fund when it comes to foreign portfolio requirements issued by SEBI, understanding the various rules & regulations when it comes for foreign direct investments and foreign portfolio investments.

4. Ashwanee Ramsurrun

Ashwanee specializes in fund administration, funds launching, structuring of financial institutions, regulatory matters, securities industry, capital market transactions & fiduciary solutions globally. Ashwanee has gained extensive experience in fiduciary business, capital markets, fund administration, transaction closings, transaction implementation overview & assistance, securitization structures and a range of international financial market dealings. He has advised and assisted various private equity funds, securities offering transactions, hedge funds, alternate investment structures, securitization vehicles and various legal structures for operations & administration. Ashwanee has sit on board of various capital market operations, regulated service providers, investment funds, investment dealers and transactional special purpose vehicles. Ashwanee has worked on several ultra and high net worth corporates appearing on Forbes as well as listed entities across the World in multiple jurisdictions in the field of broking, financial services, multinational conglomerates in various industry sectors, funds launched by Development Financial Institutions in the like of EIB, CDC, AFDB, DEG, FMO et al. Ashwanee has been instrumental in setting up and operating various capital market operators electing the Republic of Mauritius as a base for operations.

Ashwanee is a merit bursary scholar at a distinction grade holding a bachelor's in financial services with law (first class). Having completed as well professional qualifications from the Governance Institute of UK (previously known as the Institute of Chartered Secretaries & Administrators – ICSA. Ashwanee is also a full member of the Chartered Institute for Securities & Investments (CISI) of UK since 2012 specializing in international financial markets, compliance, fund administration, derivatives, and transactions structuring.

His experience is not limited to only professional activities but has also been a lecturer for 10 years in the field of financial services in Mauritius. Has trained more than 1,000 professionals for the past 10 years in the field of governance, financial services, fund administration, corporate governance, offshore finance & administration. Ashwanee has also been instrumental to bring the Chartered Institute for Securities and Investments in Mauritius and officially launched same in the year 2016. He has also lectured in house for various financial institutions including Banks on securities, custody and investments. Ashwanee has been involved in deal sizes in the range of USD 6 -7 bn for various conglomerates and has assisted and worked for a combined AUM for fund administration above USD 3Bn.

He has regularly assisted clients for corporate transactions for M&As, demergers, listing in different jurisdictions in various international financial markets, spin offs, re-structuring of group transactions, bonds issuances, structuring off balance transactions, cross-border transactions & assistance in complex transaction and determination of the Net Asset Value.

A full list of the directorships and beneficial interests of the directors is available at the registered office of the Fund during normal business hours.

The Directors have overall responsibility for investment policy, the management or supervision of each Cell's portfolio and its liquid assets, the supervision and determination of the Net Asset Value and the Subscription and Redemption Prices of Participating Shares and for keeping proper books and records within the limitations detailed in the Memorandum.

The Directors may be removed by an ordinary resolution of Sole Shareholder. Other or additional directors may be elected by the Sole Shareholder. Any additional directors appointed by the Directors will be subject to re-election by the Sole Shareholder.

It is anticipated that the Directors will meet at least half yearly to review the investment policy and performance of each Cell and the administrative affairs of the Fund. Under the Constitution, the Fund will not hold the Directors liable for any acts or omissions in the performance of its or their duties to the extent that due care and diligence has been exercised, and will indemnify the Directors, to the extent permitted by law, against liabilities arising in connection with the proper performance of their duties.

No Director has:

1. any unspent convictions in relation to indictable offences; or

2. been bankrupt or subject of a voluntary arrangement or has had a receiver appointed to any asset of such Director; or

3. been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

4. been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement or had a receiver appointed to any partnership asset;

5. had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

6. been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

8.2 MULTI AND SINGLE MANAGER CONCEPTS

Dependent upon market conditions, strategy and geographical focus of the investments in respect of a particular Cell or a number of Cells, the Board may appoint investment management firms or investment advisors adopting either a diversified multi manager style or a specific single manager focused style. Whilst it is hoped that multi management diversification will yield above average long-term investment performance through reduced volatility over time, a focused strategy may be preferable in certain market situations and for certain asset types in relation to certain Cells.

8.3 LEGAL ADVISOR

Mr. M.U Quayyam Annowar dedicated to providing legal assistance from the early structuring stage of a corporation throughout its business operations life by offering tailor made legal support for the corporation's licensing requirements.

8.4 THE AUDITOR

The statutory auditor of the Fund shall be MSK & Associates

8.5 FUND ADMINISTRATOR

The fund administrator shall be ONS FinServ Ltd. ONS FinServ Ltd offers comprehensive fund administration services, fund set up & fund structuring services for traditional and alternative investment funds.

8.6 BANKER

The Fund's main banker shall be SBM Bank (Mauritius) Ltd which is one of the largest bank in the Republic of Mauritius.

8.8 COMPANY SECRETARY

The Company Secretary shall be ONS FinServ Ltd. ONS Group provides a broad range of corporate management, fund and capital market services to clients globally. ONS FinServ Ltd in Mauritius is duly regulated by the Mauritius Financial Services Commission.

8.9 CUSTODIAN

The Fund's custodian shall be SBM Bank (Mauritius) Ltd which is one of the largest bank in the Republic of Mauritius

8.10 INVESTMENT MANAGER

The Fund's investment manager/CIS Manager shall be Ace of Spade Management , duly regulated as a CIS Manager by the Mauritius Financial Services Commission. The directors of the CIS Manager are Mr. Siddharth Manoj Dhakan, Ms Srishti Dixit, Mr. Alok Sunil Gandhi and Ms. Yuveena Mungra and the investment management team comprises of Messrs, Siddharth Manoj Dhakan and Kunaal Deepak Bhatia.

9.1 SHAREHOLDING STRUCTURE

The share capital of the Fund is made up of Management Shares and Cell Shares labelled as Participating Shares. Cell Shares may be issued in different classes in each Cell. Participating Shares will be issued in respect of each Cell. The features of each Management Shares and Cell Shares are set out in this section. The rights attached to each share are set out and exercisable under the terms of this PPM and the Constitution. Any Investor shall be required, as a condition of its admission to the Fund, to execute a Subscription Agreement.

9.2 MANAGEMENT SHARES

Management Shares of par value USD 10/- each will be held by the management shareholder being Ace of Spade Management but shall not entitle it to any separate distribution right in respect of these shares. Management Shareholder shall have voting rights on all matters requiring shareholders' approval under the Constitution and the Act. The Management Shares do not have any economic rights and are non-redeemable shares.

9.3 CELL SHARES

Cell Shares may be issued in different classes. The Fund has established a Cell in respect of which redeemable Participating Shares will be issued. Cell Shares entitle the holder of the Cell Shares to liquidation surplus in respect of the Cells in case of liquidation of the Fund, to Cellular Dividend declared by the Fund or other distribution rights and include the right of the shareholder to request the Fund redemption of each of the Cell Shares under conditions mentioned in the Constitution and this PPM.

9.4 SUBSCRIPTIONS

Participating Shares of each Cell will be available for subscription by Eligible Investors on each Investment Dealing Day at a price (the "Subscription Price") calculated as follows:

The Board will determine the Net Asset Value of each Cell as at the Valuation Day and divide the resulting amount by the number of Participating Shares in issue or deemed to be in issue. The value per Share thus produced is truncated to four decimal places to arrive at the Subscription Price. The benefit of any truncation will be retained by the Fund for the account of the relevant Cell. The quoted Subscription Price of the Participating Shares will be exclusive of any initial charge. Under the terms of the Constitution, the Board is permitted, when calculating the Subscription Price, to add an allowance for the duties and charges which would be incurred on the assumption that the investments held for the relevant Cell were to be acquired at the relevant Valuation Day. Fractions of Participating Shares will be allotted if excess subscriptions are received.

The subscription procedure for each Cell is subject to the specific terms and conditions in the relevant Supplemental Memorandum relating to such Cell.

The Board may at its discretion waive the minimum amount of subscription required for investment in any Cell and accept and issue Participating Shares exclusive of any charges (if any) on the Investment Dealing Day in accordance with the relevant Supplemental Memorandum relating to such Cell.

9.5 Initial Charge

The Board can deduct an initial charge as defined in the relevant supplemental memorandums (where applicable) of the Subscription Price or the transaction amount.

9.6 Distribution Rights

Participating Shareholders shall be entitled to earn cellular dividends representing distribution of Proceeds generated from Investments accruing to the profits attributable to a Cell or to such other distribution rights as more fully described under the terms of each Cell's Supplemental Memorandum.

9.7 Application Procedure

Investors can subscribe for Participating Shares in a Cell on any Investment Dealing Day for the Cell. Applications may be made subject to the price for Participating Shares on the relevant Investment Dealing Day, being a certain value or a certain number of Participating Shares. Applications must be made on the form approved for such purpose by the Fund and attached to these Memorandums and sent to the Manager, on the address indicated in the respective subscription form, not later than one (1) business day prior to the Investment Dealing Day (the "Subscription Notice Period").

Applications may be sent by fax, email or telephone.

The application procedure for each Cell is subject to the specific terms and conditions in the relevant Supplemental Memorandum relating to such Cell.

9.8 Regulatory Considerations

The Board and the Fund comply with applicable anti-money laundering and counter terrorist financing laws. In particular, they must meet the criteria set by the Mauritian Financial Services Commission from time to time in accordance with the Financial Intelligence and Anti-Money Laundering Act 2002, the Financial Intelligence and Anti-Money Laundering (Amendment) Regulations 2018 (as amended), the Prevention of Terrorism Act 2002 and the FSC Handbook on Anti Money Laundering and Countering the Financing of Terrorism 2020. Neither the Board nor the Fund accepts cash, or money derived from or intended for use in any illegal activity. To comply with its anti-money laundering and counter terrorist financing obligations, the Board will seek, and investors will be required to provide, information and documentation to ensure anti-money laundering and counter terrorist financing compliance.

By investing in the Fund, investors agree to provide truthful information and documentation, upon request, regarding their identity, residential address, background, source of investment income, and any other matters that the Board deems necessary to comply with applicable anti-money laundering and counter terrorist financing laws. Applicants who are investing on behalf of a third party are required to acknowledge that they have obtained sufficient information about that third party to determine that the party (a) is not involved in illegal activities, and (b) is investing funds from a legitimate source.

9.9 CONTRACT NOTES AND CERTIFICATES

A contract note shall be mailed by the Fund administrator corporate1@onsworld.org to the applicant on acceptance of the application two (2) Business Days after the relevant Investment Dealing Day, unless otherwise specified in relation to a particular Cell in the relevant Supplemental Memorandum, providing details of the transaction and a Shareholder number, which should be quoted in any correspondence by the Shareholder with the Board.

All Participating Shares will be issued in registered form and the Register will be conclusive evidence of ownership. Certificates will not be issued.

Any changes to a Shareholder's personal details must be notified immediately to the Board in writing. The Board reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before it can accept instructions to alter the Register.

9.10 REDEMPTION PROCEDURE

Subject to any redemption notice period specified in the relevant Supplemental Memorandum, Participating Shares may normally be redeemed at the ruling price on any Redemption Dealing Day for the relevant Cell. Notice of redemption of Participating Shares may be given by facsimile or in writing to the Board and must specify the relevant Cell, the number or value of Participating Shares to be redeemed and should quote the relevant Shareholder number. The Board will be deemed to be authorised to make such redemption if instructed to do so by any person purporting to be the Shareholder and reciting the relevant Shareholder number.

Redemption of part of a holding of Participating Shares of any Cell may be refused if, as a result of such redemption, a Shareholder would then hold Participating Shares in the Cell concerned with a value of less than USD100,000 or its equivalent in the base currency of the relevant Cell.

Redemption will take place on the applicable Redemption Dealing Day provided that all the above requirements have been satisfied. If instructions are given or the notice is received by the Board later than the notice period, specified in the relevant Supplemental Memorandum, the redemption will normally take place on the next following Redemption Dealing Day for the Cell.

Provided that the redemption request is in order, payment of the redemption proceeds will be made as per the Redemption Proceeds Payment as defined in the relevant Supplemental Memorandum. (Timing of the payment of redemption proceeds depends on the Cell in question. Please refer to the specific Redemption Proceeds Payment conditions set out in the relevant Supplemental Memorandum). Settlement will be effected by telegraphic transfer in accordance with the redeeming Shareholder's instructions. All redemption monies will be paid in the base currency of the Cell in respect of which Participating Shares are being redeemed. In all cases, payment will be effected at the risk of the redeeming Shareholder and his expense as regards bank charges. In addition, it should be noted that payments will only be made to the relevant Shareholder, and not to any third party whatsoever.

Redemptions must be made on the form approved for such purpose by the Fund and attached to the Supplemental Memorandum.

9.11 Redemption Price

Participating Shares will be redeemed at a price per Share ("**Redemption Price**") which is determined by reference to the Net Asset Value per Share calculated as at the Valuation Day for the relevant Redemption Dealing Day for the Cell, as defined in the relevant Supplemental Memorandum. The Redemption Price for any Share is arrived at by dividing the Net Asset Value of the relevant Cell by the number of Participating Shares of that Cell in issue or deemed to be in issue, and truncating the resulting amount to the nearest four decimal places. The benefit of any truncation will be retained by the Fund for the account of the relevant Cell.

Under the terms of the Constitution, the Directors are permitted, when calculating the Redemption Price, to deduct an allowance for duties and charges that would be incurred if the investments held for the relevant Cell were to be sold at the relevant Valuation Day.

9.12 Deferral of Conversions and Redemptions

The Directors may limit the total number of Participating Shares in a Cell, which may be redeemed or converted on any Redemption Dealing Day to 10 per cent (or such higher percentage as the Directors may determine) of the total number of Participating Shares in issue in that Cell. The limitation will be applied pro rata to all Shareholders who have requested redemptions or conversions to be effected on or as at such Redemption Dealing Day so that the proportion of each holding redeemed or converted is the same for all such Shareholders. Any Participating Shares which, by virtue of this limitation, are not realised or converted on any particular Redemption Dealing Day shall be carried forward for redemption or conversion on the next following Redemption Dealing Day at the Redemption Price ruling on that next Redemption Dealing Day. In respect of any Redemption Dealing Day to which redemption or conversion requests ("Deferred Requests") are deferred, such requests will be dealt with in priority to other requests for redemption or conversion of Participating Shares on that day ("Other Requests") until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply mutatis mutandis to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Redemption Dealing Day.

9.13 Suspension of Redemption

Where, in the opinion of the Board there are good and sufficient reason in the best interest of the Participating Shareholders as a whole, the Board may suspend the redemption of Participating Shares of a particular Cell at any time for a period not exceeding 30 days. The Board shall immediately following the suspension, give written notice to the FSC and inform the Participating Shareholders of the suspended Cell of such redemptions.

The Fund shall not accept any subscriptions for shares in the suspended Cell during the suspension period, unless such suspension in the suspended Cell has been lifted.

9.14 Compulsory Redemption

The Directors of the Fund have the power under the Constitution in their absolute discretion compulsorily to redeem at any time the Participating Shares of any investor (i) which, as a result of a redemption of any part of the investor's holding, have a value of less than USD100,000 or the equivalent thereof in the base currency of the Cell concerned or (ii) who holds Participating Shares directly or beneficially in breach of any law or requirement of any country governmental or regulatory Commission or (iii) whose existence as a Shareholder in the Fund causes or threatens to cause the Fund or any Cell to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer or (iv) whose existence as a Shareholder may cause the Fund to be classified as an "investment company" under the 1940 Act.

9.15 Calculation of Net Asset Value

The Net Asset Value will be calculated by the Board for each Cell at each relevant Valuation Day respectively. The Net Asset Value of each Cell is determined by deducting the value of the total liabilities of the Cell concerned from the value of the total assets of that Cell. Total assets include all cash, accounts receivable, accrued interest and the current market values of all investments. Total liabilities include any fees payable to the Custodian, Investment Advisor and Directors, all borrowings, provision for taxes (if any) allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Board in effecting the acquisition or disposal of securities.

9.16 Publication of Prices

The Subscription Price (exclusive of any initial charge) and the Redemption Price in respect of the immediately preceding Investment Dealing Day or Redemption Dealing Day will be available on request from Board. Indicative Subscription Prices and Redemption Prices may be calculated on each Business Day and if calculated as such, will be available at the registered office of the Fund. These Indicative Prices should be used for information purposes only. Investors should not act on indicative prices, and are advised to confirm prices with the Board on each applicable Dealing Day, as defined in the relevant Supplemental Memorandums hereto.

9.17 Special Dealing Dates

The Board shall have the power at any time to determine special dealing dates for subscription or redemption dealing dates other than the dates specified in the Supplemental Memorandums in respect of a subscription, redemption or conversion request submitted to the Board. It is expected that the Special Dealing Dates shall only be used in specific circumstances or for specific purposes where it is believed that the implementation of the Special Dealing Date is necessary in the best interest of the Participating Shareholders of the relevant Cell.

9.18 Suspension of Calculation of Net Asset Value and Dealing

The Board may suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Participating Shares of a Cell during:-

(a) the existence of any state of affairs which, in the opinion of the Board, constitutes an emergency as a result of which disposal of investments comprised in the Cell would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;

(b) any breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Cell or when for any reason the prices of any investments cannot be promptly and accurately ascertained;

(c) any period when currency conversions which will or may be involved in the realisation of the investments comprised in the Cell or in the payment for investments cannot, in the opinion of the Board, be carried out at normal rates of exchange.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence at the Valuation Day for the Investment Dealing Day next after the last day of the suspension period. The fees of the Custodian, Investment Advisor, Directors and the Prime Broker will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

10.1 ESTABLISHMENT OF COSTS

The costs and expenses associated with the organisation and the initial offering of Participating Shares of each Cell, including the government incorporation charges and professional fees and expenses in connection with the preparation of the Fund's information documents, and the preparation of its corporate documents and contracts and the relevant Supplemental Memorandum.. These costs and expenses shall become due and payable on the First Closing date or such other dates that the directors of the Fund may decide from time to time for the best interests of the Fund

10.2 Fees of the Investment Advisors

Pursuant to the Investment Advisory Agreements which the Fund may enter into from time to time with the approval of the Mauritius Financial Services Commission, the Investment Advisors shall subject to the relevant Supplemental Memorandum be entitled to receive fees for their services per annum of the Net Asset Value of the relevant Cell(s), payable monthly in arrears or such any other payment date as agreed between the Fund and the Investments Advisors which may vary from time to time. Fees are calculated and accrued as at the relevant Cell's Valuation Day.

10.3 Fees of Custodian

The Fund with respect to each Cell shall pay a custodian fee to SBM Bank (Mauritius) Ltd for the provision of Custodial services. The custodian fee charged will be at the prevailing commercial rates at the time of the transaction and will be subject to review from time to time.

Fees are calculated and accrued as at the relevant Cell's Valuation Day.

10.4 Management fees

The Fund receives a monthly fee in arrears from each cell at a maximum annual rate of up to 2% of the Assets Under Management based on the Net Asset Value of the relevant Cell(s), pursuant to the relevant Supplemental Memorandum. The management fees may vary from Cell's to Cell's of the Fund and more so depicted in the relevant Supplemental Memorandum.

Fees are calculated and accrued as at the relevant Cell's Valuation Day.

10.5 Performance Fees

In addition to the annual management fee, a Performance fees shall be payable to the Fund pursuant to the relevant Supplemental Memorandum defining such performance fees, on any increase in the Net Asset Value (based on an agreed high watermark).

Fees are calculated and accrued as at the relevant Cell's Valuation Day and are payable quarterly in arrears.

10.6 Setup Fees

A Set-up fee of up to 1% shall be charged to Investors upon subscription of Participating Shares in respect of each Cell of the Fund. Such set up fees provisions to be charged to Investors may vary from to time or such any methodology as agreed between the Investors and the Directors of the Fund accordingly.

10.7 Redemption Fees and or referred to as Exit Loads

A redemption fee may be charged to Investors on the redemption of Participating Shares of each Cell of the Fund as defined in the relevant Supplemental Memorandum of relevant Cells.

10.8 Operating Fund Expenses

The Fund shall charge to the investors general operating expenses (not limited to) for the administration, operations, third party fees, brokerage fees, custodian fees and such other similar related expenses upon the subscription of Investors of Participating Shares in respect of each Cell of the Fund which consideration shall be defined in the relevant Supplemental Memorandum of relevant Cells.

11.1 MAURITIUS

THESE REGULATORY CONSEQUENCES ARE BASED ON THE CURRENT LAWS IN MAURITIUS AND INTERPRETATIONS THEREOF. THESE PROVISIONS AND INTERPRETATIONS THEREOF MAY CHANGE IN FUTURE IN WHICH CASE THE LEGAL CONSEQUENCES COULD CHANGE SUBSTANTIALLY. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN ADVISOR WITH RESPECT TO THE LEGAL CONSEQUENCES OF THE PURCHASE AND OWNERSHIP OF SHARES IN THE FUND

11.2 SECURITIES LAWS

The Fund is a public company limited by shares, established as a protected cell company and constituted as a collective investment scheme pursuant to the Securities Act 2005 and categorised as an expert fund pursuant to the provisions of Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. Investment in an expert fund is available only to persons meeting the criteria of an expert investor. An expert investor is defined under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 as:

(a) an investor who makes an initial investment, for his own account, of no less than USD100,000; or

(b) a sophisticated investor (as defined below).

"Sophisticated investors" for the purposes of the Mauritius Securities Act include the Government of Mauritius, statutory corporations, companies wholly owned by them, the government of a foreign country or agency of such government, banks, fund managers, insurance companies, investment dealers and investment advisers and any other person designated as being a sophisticated person by the FSC.

Nothing in this document shall be construed as an offer or distribution of securities to the public. Investors should bear in mind that they are not protected by any statutory compensation arrangements in Mauritius in the event of the Fund's failure.

11.3 ANTI-MONEY LAUNDERING

To ensure compliance with the Financial Intelligence and Anti Money Laundering Act 2002 ("**FIAMLA**") and any regulations/code issued under the FIAMLA, an applicant for the Participating Shares will be required to provide certain information and/or documentation for the purposes of verifying the identity of the applicant and the sources of funds to be used by the applicant, and confirmation or certification that the applicant's monies do not represent, directly or indirectly, the proceeds of any crime. The requirement to provide such information may be reduced, excused or exempted for an applicant that is a regulated financial services business based in Mauritius or otherwise subject to supervision of a public authority in an equivalent jurisdictional regime, or in the case of a public company listed on recognized stock/investment exchanges, as set out in the FIAMLA and the regulations/codes issued under it.

The Board reserve the right to request such information as is necessary to verify the identity of the applicant. The Board will notify applicants if proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the statutory documents, financial statements, and of the names and residential and business addresses of all directors and beneficial owners. The details given above are by way of example only and the Fund has authorised the Board to request such information and documentation as it considers is necessary to verify the identity of an applicant.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Fund may reject the application and refuse to accept the relevant subscription monies. Investors should note 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.

In accordance with the FIAMLA and relevant regulation/code issued under the FIAMLA, the Fund will appoint a money laundering reporting officer ("**MLRO**"). The duties of that MLRO will include receiving and evaluating internal suspicious transactions reports and, where appropriate, filing these with the Mauritius Financial Intelligence Unit ("**FIU**"). Persons connected with the Fund are required to report any suspicions of money laundering terrorist financing or other suspicious transactions to the MLRO. If requested by any relevant authority including, without limitation, the FIU, the MLRO, may pass on information about any applicant for shares of the Fund to any such regulatory authority. It is a term of subscription that any applicant will be deemed to have consented to the passing on of such information to any such authority.

Each applicant for Participating Shares acknowledges that the Fund and the Board will be held harmless against any loss, claim or obligation arising as a result of any failure to process an application for Shares or acceptance of a subscription for Shares, or any withholding of distributable amounts or failure to pay out any redemption request or other payment amounts, if any such information pertaining to the applicant under the relevant laws as may be requested by the Fund or the Board has not been provided in writing by the applicant.

11.4 COMPLIANCE WITH LAWS IN VARIOUS JURISDICTIONS

The Fund and/or the Board may be obliged to comply with or [at its sole and absolute discretion,] choose to have regard to, observe or fulfil the requirements or expectations of the laws, regulations, orders, guidelines, codes, market standard, good practices and requests of or agreements with public, judicial, taxation, governmental and other regulatory authorities or self-regulatory bodies (the "Authorities" and each an "Authority") in various jurisdictions relating to any matter in connection with its business including without limitation, tax compliance, anti-money laundering, sanctions, terrorism financing or the prevention and detection of crime as amended, promulgated and introduced from time to time (the "Applicable Requirements"). In this connection, the Fund and/or the Board may take any and all steps as may be reasonably necessary to ensure compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements.

These Applicable Requirements include but are not limited to the Foreign Account Tax Compliance Act ("FATCA") which the United States Inland Revenue Services has promulgated. The Government of Mauritius had, on 17 December 2013, entered into the reciprocal Model 1 Intergovernmental Agreement ("Mauritius IGA") and a Tax Information Exchange Agreement ("TIEA") (collectively, "Mauritius Agreements") with the US. The Mauritius Agreements seek to promote transparency between the two nations regarding tax matters and form part of the global effort to reduce tax evasion. Pursuant to the execution of the Mauritius Agreements, the Agreement for the Exchange of Information Relating to Taxes (United States of America - FATCA Implementation) Regulations, 2014 was enacted under Section 76 of the Mauritius Income Tax Act 1995 to facilitate the implementation of the Mauritius Agreements by the Mauritius Revenue Authority. The Mauritius Agreements came into force on 29 August 2014, the effect of which is that a reporting Mauritian financial institution shall be required to report certain information about certain investors to the Mauritius Revenue Authority, who will exchange such information with the IRS under the terms of the Mauritius IGA. Furthermore, pursuant to the Mauritius Agreements, a withholding tax of 30.0% is to be applied to payments of certain US-sourced income such as interests, dividends and insurance to investors in certain circumstances (such as non-compliance by the reporting financial institution with its obligations under the Mauritius IGA, which includes failure to disclose substantial US owners or certify that no substantial US owners exist).

12.1 GENERAL

The taxation of income and capital gains of the Fund and the Participating Shareholders is subject to the fiscal law and practice of Mauritius and of any jurisdiction in which the Cell invests or in which Participating Shareholders are resident or otherwise subject to tax. The following is a summary only of some of the anticipated tax treatment and exchange controls affecting the Fund. It does not constitute legal or tax advice and is based on taxation and exchange control law and practice in force at the date of this PPM.

The summary does not consider all aspects of taxation and exchange control which may be relevant to a particular Participating Shareholder in light of that Participating Shareholder's particular circumstances, such as tax or exchange control consequences in the Participating Shareholder's jurisdiction of residence. Investors should consult their own professional advisors on the taxation and exchange control implications of their acquiring, holding or disposing of Participating Shares under the laws of any jurisdiction in which they are citizens or residents, in which they conduct a business or are otherwise liable to taxation.

While this summary is considered to be a correct interpretation of existing laws in force on the date of this PPM, no assurance can be given that courts or other authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws will not occur (potentially with retroactive effect).

12.2 MAURITIUS TAX INCIDENCE OF THE FUND

Mauritius has, as a tax planning jurisdiction focused the development of its Global Business sector on the use of its growing network of Double Taxation Avoidance Treaties (DTAs). The expanding network of these DTAs reinforces the seriousness of Mauritius as a tax efficient jurisdiction for structuring investment abroad in the Global Business sector. Mauritius has been used as a route for investment into emerging regions such as India and China.

Mauritius currently has no withholding taxes on dividends paid out of income from approved global business activities. There is no withholding tax on interest, no capital gains tax and no estate duty or inheritance tax payable on the inheritance of shares in a global business entity.

The Fund is set up as a public company registered in Mauritius holding a Global Business License for the purpose of the Financial Services Act 2007 and is liable to tax at the rate of 15% on its net income. However, the Fund will be entitled to a tax credit for foreign tax suffered on its overseas source income against the Mauritian tax. If no written evidence is presented to the Mauritius Revenue Authority showing the amount of foreign tax paid, then the entity would not be entitled to take credit for the foreign tax suffered, nevertheless a partial exemption of 80% would be provided as an alternative on that source income, and this would reduce the rate of tax effectively to 3%.

Partial exemption is limited to foreign source dividend & interest, income from permanent establishment, income from specified services (such as CIS, CEF etc..) and aircraft and ships leasing. In addition, the entity shall demonstrate substance requirement in Mauritius namely, viz:

The Fund carries on its core income generating activities (CIGA) in Mauritius;

The Fund employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its CIGA;
The Fund incurs a minimum expenditure (ME) proportionate to its level of activities.

The CIGA for the fund includes: Investment of funds in portfolios of securities, or other financial assets, real property or non-financial assets; diversification of risks; redemption on the request of the holder.

No tax on capital gains will be payable in Mauritius on disposals (including redemptions) by the Fund of its portfolio investment. There is no withholding tax payable in Mauritius in respect of payments of dividends to Investors or on repayment of capital contributions. However, the recipient may be subject to taxation in the jurisdiction in which he is resident or domiciled for tax purposes.

There can, however, be no assurance that the Mauritius Treaty will continue to be in full force and effect during the existence of the Fund or that the Fund will continue to enjoy the benefit of the tax treaties.

The Fund is resident in Mauritius on the basis that it is incorporated in Mauritius and has its central management and control in Mauritius. In that respect, the Fund will apply for a tax residence certificate (“TRC”) from the Mauritian Revenue Authority (“MRA”) as evidence of this in order to facilitate access to the benefits of Double Taxation Agreements to which Mauritius is a party. Whether or not such treaty benefits may be available to the Fund will depend on the source jurisdiction of the Fund’s revenues.

The FSC will recommend the issue of a TRC to the MRA if it is satisfied that the Fund is in good standing under Mauritius laws and has provided an undertaking that it shall comply with the conditions attached to its licence and the statutory provisions.

Currently, Mauritius has double taxation avoidance treaties with some African countries in place (namely Zimbabwe, Zambia, Swaziland, Madagascar, Botswana, Namibia, South Africa, Mozambique, Rwanda, Senegal, Lesotho, Uganda, Seychelles, and Tunisia) while additionally treaties with Congo, Egypt, Kenya and Nigeria await ratification and those with Ghana and Gabon await signature.

12.3 Mauritius Tax Incidence on Investors

An Investor who is not ordinary resident in Mauritius, would not, by virtue only of its investment in the Participating Shares become liable to Mauritius tax or be required to make any filing in respect to any tax in Mauritius. There is no withholding tax in Mauritius on any distributions whether by way of dividend or redemption proceeds to a person who is not tax-resident in Mauritius.

12.4 Exchange Control

All exchange control restrictions applicable in Mauritius were suspended with effect from 29 July 1994. Thus all funds paid to or by the Fund will be excluded from the exchange control regulations.

12.5 The Shareholders

Shareholders resident outside Mauritius will not be subject to any tax in Mauritius in respect of any Participating Shares owned by them.

Persons interested in purchasing the Participation Shares should inform themselves as to any tax consequences particular to their circumstances and arising in the jurisdiction in which they are resident or domiciled in connection with the acquisition, ownership, redemption or disposal of the Participation Shares.

Each Investor should consult a tax adviser as to his or her own tax position.

Risk Factors

13.1 Overall Investment Risk

An investment in securities issued by the Fund involves a high degree of risk. Prior to purchasing securities issued by the Fund, prospective investors should carefully consider all the information set forth in this PPM and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Fund and on Portfolio Investments and the Fund's ability to repay both the principal and the target returns to holders of the securities. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Cell will meet its investment objectives or will otherwise be able to carry out its investment program successfully or return any or all of either the distributions to holders of the securities.

Investors should not only be aware of the risks inherent in investing in the Fund but should have sufficient financial awareness to evaluate such risks, particularly those associated with Funds adopting Alternative Strategies. Persons not able to assess the various advantages and risks associated with an investment in the Fund should not consider such an investment. Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment.

In this section, a number of risk factors are presented and discussed without any particular ranking order. The section shall not be regarded as a complete presentation of the risks that may have an effect on the Fund. Also, other risks and uncertainties that the Fund presently is not aware of or such risks that the Board of Directors deems as insignificant can come to have an adverse effect on the Fund's operations, earnings, or financial position.

13.2 Recognition of Protected Cell Company Structure

Potential Investors should be aware that the segregation of assets and liabilities permitted under Mauritian law might not necessarily be recognised in jurisdictions where the Fund's assets are located. The Board will seek to reduce this risk where appropriate by requiring that where an actual or potential liability is incurred, the Investment Adviser agree that recourse may only be made against the Cell in respect of which the relevant liability is incurred.

13.3 General Risk Factors

The value of Participating Shares (and the income from them) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested. Accordingly, an investment in any Cell should only be made by persons who are able to bear the risk of loss of capital invested.

No assurance can be given that the Cells will succeed in meeting their respective investment objectives or that the Board's assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in the Memorandums will prove accurate.

A Cell may invest in assets that are denominated in currencies that are different from its base currency. The ability of a Cell to hedge currency risks may be affected by limited forward markets for the hedging of the base currency against the currency of investment.

Where applicable, the Cells may invest in Funds which may trade on a leveraged basis in a highly volatile market. Investment in Alternative Strategies is speculative, and should be considered only by financially sophisticated investors who are able, independently of any information in the Memorandums, to evaluate the risks and merits of this investment. No assurance can be given that the Fund's investment objective of maximising return on a certain risk level will be achieved.

In the normal course of business of investment vehicles following Alternative Strategies, managers trade various financial instruments and enter into various investment activities with differing risk profiles. With respect to the investment strategy utilised by a hedge fund manager, there is always some and occasionally a significant degree of market risk.

The markets and certain hedge funds in which Cells may invest primarily may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the level of foreign ownership in companies and this may affect the price at which a Cell may liquidate positions.

The value of a Cell's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency fluctuations and other developments in the laws and regulations of the countries in which the Cell's assets are invested.

Providers of alternative investment products show varying degrees of opacity in their activities. This lack of transparency is designed to protect the investments of the hedge fund. However, there is a risk that this lack of transparency may mask changes in strategy, along with the nature, extent and development of the related risks.

If there are substantial redemption requests within a limited period of time, it may be difficult for the Board to provide sufficient funds to meet such redemption’s without liquidating positions prematurely at an inappropriate time or on unfavourable terms and thereafter it may be more difficult for the Fund to generate returns since it will be operating on a smaller asset base.

Each Cell will take a credit risk on parties with whom it trades and will also bear the risk of settlement default for currency overlay only.

The two primary risks for any fixed interest instruments are the risks that the underlying parties to a portfolio either default on their debt i.e. credit risk, or are not liquid enough to fulfil their obligations in a timely fashion i.e. liquidity risk.

Since some of the Cells do not intend to pay dividends, an investment in these Cells may not be suitable for investors seeking income returns for financial or tax-planning purposes.

Whilst it may be possible for the Investment Advisor to hedge some of the risks outlined above, it will not be obliged to do so and, if such hedging is carried out, there can be no assurance that it will be successful and it may negate certain profits which the Fund may otherwise have earned or even incur a loss. In particular, certain Cells may enter into forward foreign exchange contracts to hedge against the possibility that their base currency may suffer a decline against the currencies in which underlying investments may be denominated. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Transactions in forward foreign exchange contracts are not regulated by any regulatory Commission nor are they guaranteed by an exchange or clearing house. The Fund will bear the cost of all hedging. Furthermore, it may not always be possible to hedge certain risks in many of the less developed markets in which the Fund may invest as exchange-traded futures and options are not available in certain markets.

Investments on international markets may fluctuate in price under the influence of a variety of issues such as currency rates and interest rates, exchange controls, taxes and other economic and political developments. Other factors such as the availability of information on, and the size and liquidity of, international markets may limit the intended diversification of the Fund's resources.

The Fund has no obligation to redeem Participating Shares at the subscription price originally paid and redeeming investors may not receive the amount originally invested.

13.4 Interest Rate Risk

The price of securities tends to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of a position to move in directions that were not initially anticipated.

13.5 Speciality Risks of Alternative Investments

In contrast to traditional investments, where the focus is on the purchase and sale of securities based on proprietary research (for long positions only), the Alternative Strategies employed by the investment vehicles in which the Fund may invest can also involve short selling (short positions) and the application of leverage by borrowing and the use of derivative financial instruments.

The Cells may contract with managers who utilise derivative financial instruments (e.g. options, futures, forward transactions and swaps) and pursue investment strategies that may entail special risks.

Since the Cell investments are not confined to conventional forms of investment (long equities and bonds only), but also include investments in derivatives (futures, options, swaps, etc.) the Cells may display lower correlation to general capital market trends than traditional equity funds do.

13.6 Liquidity Risks

It is important for investors to be aware that many Alternative Strategy instruments do not trade on liquid and or regulated markets. If there are substantial redemption requests within a limited period of time, it may be difficult for the Board to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms that may also result in sustained adverse price changes of the Cell investments. Therefore, investors either redeeming or retaining their Participating Shares in a Cell may suffer significant losses in periods during which a substantial number of Participating Shares in the same Cell are redeemed.

13.7 Tax Risk

Currently, capital gains on sale of units/securities are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemption or exchange of shares. The Fund will apply for a TRC from the MRA, where applicable, and such certification will depend on its resident status for Double Tax Agreements (DTA) purposes. Accordingly the Fund qualifies as a resident of Mauritius for the purposes of all DTA. On this basis, the Fund is entitled to certain relief from foreign tax subject to continuance of the current terms of such DTA. The Fund cannot guarantee that such DTA will continue to remain into force or will not be renegotiated in future thereby impacting on the tax treatment of income of the Fund.

The comments set out above regarding the incidence of taxation are based on the relevant law and practice (where applicable) as at the date of this PPM. However, neither the Fund nor its advisers in any way warrant the tax position outlined above, which in any event is subject to changes in the relevant legislation and interpretation and application thereof.

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

Prospective investors should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them. Accordingly, prospective investors must consult their tax advisers in the countries of their citizenship, residence and domicile to determine the possible tax or other consequences of purchasing, holding and redeeming shares under the laws of their respective jurisdictions before subscribing for Participating Shares.

Investors are also advised to inform themselves as to any Exchange Control regulations applicable in their country of residence to their buying, selling, holding or redeeming Participating Shares.

13.8 Foreign Currency, Exchange Rate and Market Risks

Many Investments in Portfolio Companies, and much of the income and gains received by the Fund, will be denominated in foreign currencies. Changes in foreign currency exchange rates may affect the value of securities in the Fund's portfolio. Moreover, the Fund will incur costs in connection with conversions between various currencies. The Fund may conduct foreign currency exchange transactions in anticipation of funding investment commitments or receiving proceeds upon Disposals, but it will ordinarily not attempt to hedge currency risks over the long term.

13.9 Restrictions on Repatriation of Capital and Profits

Capital markets continue to be highly regulated, are often not transparent and will likely be subject to continuing government restrictions. There can be no assurance that the Fund will be permitted to repatriate capital or profits, if any, over the life of its activities. If governmental registration and approval is required, the Fund could be adversely affected by delays in or a refusal to grant required governmental registration or approval for any such proposed repatriation. Any repatriation is also subject to the availability of foreign currency.

13.10 Lack of Fund Operating History

The Fund is a recently established entity that has never issued securities. There is no certainty that the Cell's Investment programs will be successful.

13.11 Difficulty of Locating Suitable Investments

Although the principals of the Fund have been successful in identifying suitable Investments in the past, no assurance can be made that a sufficient number of attractive opportunities to meet the investment objectives of the Cells will be identified.

13.12 Long-Term Investments

Capital and profits, if any, from an Investment generally will only be realized upon the partial or complete disposal of that Investment. While an Investment might be sold at any time, the Fund expects to hold interests for a number of years. In addition, in some cases, the Fund may be prohibited by contract from selling certain securities for a period of time.

13.13 Assumption of Contingent Liabilities

The Fund may assume or acquire an Investment in a Portfolio Company subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things. To the extent these liabilities are realized, they may materially adversely affect the value of the Investment. In addition, if the Cell has assumed or guaranteed these liabilities, the obligation would be payable from the assets of the Cell itself.

13.14 Availability of Insurance against Certain Catastrophic Losses

Certain losses of a catastrophic nature, such as those due to wars, earthquakes, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related Investments in Portfolio Companies. As a result, some or all Investments in Portfolio Companies may not be insured. If a major uninsured loss occurs, the Fund could lose both invested capital in and anticipated profits from the affected Investments in Portfolio Companies.

13.15 Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and successfully disposing of Investments in Portfolio Companies is highly competitive and involves a high degree of uncertainty. The Fund will encounter competition from other entities. To the extent that the Fund encounters competition for investments, the ability of the Cell to achieve its target returns may decrease.

13.16 Speculative Nature of Investments

The Investments in Portfolio Companies may not be profitable at the time of investment and may experience substantial fluctuations in their valuation. There is no assurance of profitable returns on the Investments.

13.17 Limited Number of Investments

The Fund may make only a limited number of Investments in Portfolio Companies and, as a consequence, the unfavourable performance of one or a small number of sizeable Investments may have a material adverse effect on the value of the Fund.

13.18 Risks Associated with Unspecified Transactions

The shareholders will be relying on the ability of the Fund's management team to identify investments suitable for the Cells. The Cell's investments face the risks of changes in long-term interest rates and adverse changes in the target markets. No assurance can be given that the Cells' Investments will be profitable or achieve targeted returns or that capital loss will not occur. Finally, even if the investments of the Cells are successful, they are unlikely to produce a realized return for a period of several years.

13.19 Third-Party Involvement

The Fund may co-invest with third parties through joint ventures or other entities. Such Investments may involve risks not present in Investments where a third party is not involved, including the possibility that a joint venture partner or co-investor in the venture may at any time have economic or business interests or goals that are inconsistent with those of the Fund, which may necessitate unwinding of the vehicle or triggering the buy-sell provisions of the governing document of such vehicle. In addition, the Fund may be liable for actions of its joint venture partners or co-investors.

13.20 Follow-on Investments

The Fund may be called upon to provide follow-up funding for its Investments in Portfolio Companies or have the opportunity to increase its investment in such Investments. There can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on an Investment in need of such an investment or may diminish the Fund's ability to influence the Investment's future development.

13.21 Distributions in Kind

Although, under normal circumstances, the Fund will only make distributions in cash, it is possible that upon liquidation of the Fund, or under certain other circumstances, distributions may be made in kind and could consist of assets for which there is no readily available market.

13.22 Subordination Provisions

Upon any distribution of the Cell's assets upon any dissolution, winding up, liquidation, reorganisation, bankruptcy or similar proceedings, the payment of the paid-in capital and share premium will be subordinate to the payment of any debt, liability to third party creditors, government dues (including taxes) in respect of the Cell.

13.23 Compliance with Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Fund may request prospective and existing shareholders to provide additional documentation verifying, among other things, such shareholders' identity and the source of funds used to purchase securities in the Fund. The Fund or the Board may decline to accept a prospective investor's subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation may be made at any time during which a shareholder holds securities in the Fund. The Fund or the Board may be required to provide this information, or report the failure to comply with such requests, to governmental authorities, in certain circumstances without notifying the shareholder that the information has been provided. The Fund or the Board will take such steps as it determines may be necessary to comply with applicable law, regulations, orders, directives or special measures that may be required by government regulators.

13.24 Forward-Looking Statements

This PPM contains certain forward-looking statements and descriptions of goals and objectives of the Fund and its Cells. Although these forward-looking statements and stated goals and objectives are based upon assumptions and research, actual results of operations and achievements may differ materially from the statements, goals and objectives set forth in this PPM.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Potential investors must read the entire PPM before determining to invest in the Fund. All potential investors must obtain professional guidance from their tax advisors in evaluating all of the tax implications and risks involved in investing in the Fund.

THE FOREGOING FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE FUND. IN PARTICULAR, THE FUND'S PERFORMANCE MAY BE AFFECTED BY CHANGES IN MARKET OR ECONOMIC CONDITIONS, AND LEGAL, REGULATORY AND TAX REQUIREMENTS. THE FUND WILL BE RESPONSIBLE FOR PAYING THE FEES, CHARGES AND EXPENSES REFERRED TO IN THE SUPPLEMENTAL MEMORANDUM REGARDLESS OF THE LEVEL OF PROFITABILITY.

14. ARBITRATION

Any dispute, controversy or claim arising out of this PPM or the breach, termination or invalidity thereof shall be settled by international arbitration under the International Arbitration Act 2008.

The provisions of the First Schedule to the International Arbitration Act 2008 shall apply to the arbitration.

There shall be a sole arbitrator appointed by the parties. If the parties are not able to agree on the name of an arbitrator, then the matter of appointment of an arbitrator shall be referred to the Permanent Court of Arbitration by any party for the appointment of an arbitrator.

The juridical seat of arbitration shall be Mauritius and the language to be used in the arbitral proceedings shall be the English language.

The arbitrator shall conduct the proceedings pursuant to the Arbitration Rules of the LCIA-MIAC, where they are not in conflict with the International Arbitration Act 2008.

Any dispute, controversy or claim shall be kept confidential and any proceedings before the Supreme Court in relation thereto shall, with the agreement of all parties, be heard in private.

15.1 Inspection of Documents

Copies of the following documents will be available for inspection and may be obtained at any time during normal business hours on any day (excluding Saturdays, Sundays and Public Holidays) free of charge at the registered office of the Company:

(a) the Constitution of the Company;

(b) the Custodian Agreement;

(c) the Investment Management Agreement;

(d) Private Placement Memorandum & relevant supplementals

(e) the Subscription Agreement; and

(f) the latest Audited Financial Statements of the Company.

15.2 Additional Information

Terms and Conditions of application

By completing and delivering an application form, you the applicant(s):

(a) offer to subscribe for the number of Shares specified in your application form (or any smaller number for which the application is accepted) subject to the Constitution, this Private Placement Memorandum and Supplemental Memorandum Appendix;

(b) authorise the Company (transacting in respect of the Fund) or its appointees to send a confirmation of ownership and/or a crossed cheque for any monies returnable, by post to your address (or in the case of joint applicants that of the first-named applicant) as set out in your Application form and to procure that your name (together with the name(s) of any joint applicant(s)) is placed on the register of members of the Company in respect of such Shares;

(c) warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive a confirmation of ownership for the Shares applied for or to enjoy or receive any rights or distributions in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Company (transacting in respect of the Fund) (which acceptance shall be in the Company's sole and absolute discretion and shall be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the Company (transacting in respect of the Fund) of such late payment in respect of such Shares the Company (transacting in respect of the Fund) may (without prejudice to any other rights it may have) treat the agreement to allot such Shares as void and may allot such Shares to some other person, in which case you will not be entitled to any refund or payment in respect of such Shares (other than the return of such late payment);

(d) agree that any confirmation of ownership and any monies returnable to you may be retained pending clearance of your remittance and that such monies will not bear interest for your account;

(e) agree that, in relation to all applications, acceptances of applications and contracts resulting from this application form, nothing shall limit the right of the Company (transacting in respect of the Fund) to bring any action, suit or proceeding arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(f) warrant that, if you sign the Application form on behalf of another party or on behalf of a corporation, you have due Commission to do so and such person or corporation will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor or bank where required by the instructions relating to the Application form;

(g) agree that, in respect of those Shares for which your application has been received and processed and not refused, acceptance of your application shall be constituted by notification of acceptance thereof by the Company (transacting in respect of the Fund) or its appointees;

(h) agree that all documents in connection with the offering and any returned monies will be sent at your risk and may be sent by post to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in the application form;

(i) agree that, having had the opportunity to read the Constitution and this Private Placement Memorandum and the Supplemental Memorandum, you shall be deemed to have had notice of all information, statements of opinion and representations concerning the Company and the Fund contained therein;

(j) confirm that in making such application you are not relying on any information or representation in relation to the Company and the Fund other than those contained in the Constitution and this Private Placement Memorandum and the Supplemental Memorandum and you accordingly agree that no person responsible solely or jointly for the Constitution and this Private Placement Memorandum and the Supplemental Memorandum or any part thereof will have any liability for any such other information, statement of opinion or representation;

(k) confirm that you have reviewed the restrictions contained in the Selling Restrictions;

(l) warrant that you are not under the age of 18;

(m) agree to provide the Company (transacting in respect of the Fund) with any information which it may request in connection with your application including, without limitation, evidence of identity to comply with applicable money laundering regulations and agree that in case of delay or failure to provide satisfactory information, the Company (transacting in respect of the Fund) and its appointees may take such action as they see fit including declining this application form;

(n) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company (transacting in respect of the Fund)or its appointees acting in breach of the regulatory or legal requirements of any territory in connection with the offer for Shares in the Fund or your application;

(o) warrant that, if you are applying in your capacity as trustee, that you have the requisite Commission to make such application and that you are acting pursuant to and in accordance with the powers conferred upon you as trustee under the relevant trust deed;

(p) agree that your application for Shares is irrevocable and will remain valid.

No person receiving a copy of the Constitution, this Private Placement Memorandum and the Supplemental Memorandum or an application form in any territory may treat the same as constituting an invitation or offer to him nor should he in any event use such application form unless the same could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

Data Protection

All personal data contained in this Application Form and all and any further data collected in the course of your business relationship with the Company and the Board may be collected, recorded, organised, stored, adapted or altered, retrieved, transferred, disseminated or otherwise processed and used ("processed") by the Company and the Board and other entities which are appointed. Such data shall be processed for the purposes of account administration, anti-money laundering and other general business purposes including sales, purchases and marketing of the Company's Investments products and services. You may request details of your personal data held on our files in accordance with Mauritian Data Protection Law. You may also request the update of the correction of any incorrect personal data by contacting the Board. Please note that, unless otherwise stated, all sections of the Application Form should be completed. Failure to fully and correctly complete the Application Form may result in delay in investment or the withholding of redemption proceeds. Any change regarding the information provided in the Application Form must be reported to the Board.