

EMERALD CAPITAL FUND LTD

(Incorporated as a private company with limited liability under the laws of Mauritius with company number 160736 and operating as a collective investment scheme, authorized as an Expert Fund)

PRIVATE PLACEMENT MEMORANDUM

Initial Publication: 29 November 2018
First Amendment: 31 July 2019
Second Amendment: 25 February 2020

IMPORTANT NOTICE

This document is submitted in connection with a private placement of a class of shares ("**Participating Shares**") of **EMERALD CAPITAL FUND LTD** to investors. This document is intended only for the use of the person to whom it is given and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose.

The Directors have taken all reasonable care to ensure that the facts stated herein 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. The Directors accept responsibility accordingly.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with any offering, subscription or sale of Shares, other than those contained in this Private Placement Memorandum ("**PPM**") and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of the PPM nor any offer, allotment or issue of any Shares shall under any circumstances create any implication or constitute a representation that the information given in this PPM is correct as of any time subsequent to the date hereof. Neither the circulation of this document nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the financial position or affairs of the Company since the date hereof.

Statements made in this PPM are based on the law and practice of Mauritius as currently in force and are subject to changes in such law and rules. The public in Mauritius will not be invited to subscribe for Shares.

This PPM has been prepared solely for the benefit of persons interested in a possible investment in the Company and any reproduction or distribution of this PPM in whole or in part, or the divulgence of any of its contents without the prior written consent of the Company is strictly prohibited. It is not intended to contain all the information that an investor needs to rely on in making an investment. An investor needs to conduct its own due diligence and inform itself of all matters it considers necessary before making an investment. This PPM should be read in conjunction with the Constitution and the Subscription Agreement to have a better understanding of certain matters contained herein.

The Company reserves the right to (a) withdraw or modify this offering at any time prior to the acceptance of subscriptions from investors.

The information on taxation contained in this PPM is a summary of certain considerations but is not intended to be a complete discussion of all tax considerations. The contents of this PPM are not to be construed as investment, legal, or tax advice. Investors should consult their own counsel, accountant, or advisor as to legal, tax, and related matters concerning their investment. This PPM is qualified in

its entirety by the forms of subscription agreement, Constitution, as amended and supplemented from time to time, and any conflict between any statement made herein and any provision of either the Subscription Agreement or the PPM and Constitution of the Company shall be resolved in favour of the Constitution.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the offering including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this PPM.

Copies of the current PPM and the Constitution together with a copy of the consent and approval of FSC are available for inspection at the registered office of the Company.

AN INVESTMENT IN THE COMPANY IS SUITABLE ONLY FOR EXPERT INVESTORS WHO ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS, WHICH MIGHT RESULT FROM SUCH INVESTMENT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PPM, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISOR.

An expert investor is defined under the Securities (Collectives Investment Schemes and Closed-End Funds) Regulations 2008 as:

- (i) an investor who makes an initial investment, for his own account, of no less than US\$ 100 000; or
- (ii) a sophisticated investor as defined in the Securities Act 2005 or any similarly defined investor in any other securities legislation.

A sophisticated investor is defined under the Securities Act 2005 as:

- (i) the Government of Mauritius;
- (ii) a statutory authority or an agency established by an enactment for a public purpose;
- (iii) a company, all the shares in which are owned by the Government of Mauritius or a body specified in paragraph (ii);
- (iv) the government of a foreign country, or an agency of such government;
- (v) a bank;
- (vi) a CIS manager;
- (vii) an insurer;
- (viii) an investment adviser;
- (ix) an investment dealer; or
- (x) a person declared by the Commission to be a sophisticated investor.

The Mauritius Financial Services Commission ("FSC") does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regards to the Company.

Investors in the Company are not protected by any statutory compensation arrangements in Mauritius in the event of the Company's failure.

DISCLAIMERS

MAURITIUS

THE COMPANY IS REGISTERED IN MAURITIUS AND HOLDS A GLOBAL BUSINESS LICENCE FOR THE PURPOSE OF THE FINANCIAL SERVICES ACT 2007 AS WELL AS A COLLECTIVE INVESTMENT SCHEME LICENCE UNDER THE SECURITIES ACT 2005 AND REGULATIONS THEREUNDER. IT IS REGULATED BY THE FSC. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS AUTHORIZATION, THE FSC DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THE COMPANY. INVESTORS IN THE COMPANY ARE NOT PROTECTED BY ANY STATUTORY ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE COMPANY'S FAILURE.

THIS PPM MAY NOT BE DISTRIBUTED DIRECTLY OR INDIRECTLY IN MAURITIUS OR TO MAURITIAN RESIDENTS. THE SHARES MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN MAURITIUS OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RESIDENT OF MAURITIUS.

INDIA

NO REGULATORY AUTHORITY IN INDIA HAS APPROVED THIS PPM OR THE SHARES BEING OFFERED HEREIN.

UNITED STATES OF AMERICA

NEITHER THE COMPANY NOR THE PARTICIPATING SHARES DESCRIBED IN THIS PPM HAVE BEEN OR WILL BE REGISTERED UNDER THE FEDERAL SECURITIES LAWS OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OF THE STATES OF THE UNITED STATES. THE DIRECT OR INDIRECT OWNERSHIP OF SUCH SHARES BY US PERSONS (AS DEFINED HEREIN) IS NOT PERMITTED WITHOUT THE CONSENT OF THE DIRECTORS.

UNITED KINGDOM

THIS DOCUMENT IS BEING ISSUED BY THE COMPANY.

THIS DOCUMENT IS EXEMPT FROM THE GENERAL RESTRICTION ON THE COMMUNICATION OF INVITATIONS OR INDUCEMENTS TO ENTER INTO COLLECTIVE INVESTMENT SCHEMES AS WOULD OTHERWISE BE REQUIRED BY SECTION 238 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED).

NEITHER THIS DOCUMENT, NOR ITS CONTENTS, HAS BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED). RELIANCE ON THIS DOCUMENT FOR THE PURPOSE OF BUYING THE PARTICIPATING SHARES MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENT OF THIS DOCUMENT AND/OR ANY ACTION YOU SHOULD TAKE, YOU ARE STRONGLY RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, INDEPENDENT FINANCIAL ADVISOR OR OTHER PROPERLY QUALIFIED AND AUTHORISED PROFESSIONAL ADVISOR WHO SPECIALISES IN INVESTING IN COLLECTIVE INVESTMENT SCHEMES.

THIS DOCUMENT IS NOT INTENDED TO BE DISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY TO ANY PERSON OTHER THAN THE RECIPIENT. IT IS BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, FORWARDED TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE.

NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS GIVEN BY THE COMPANY, ITS DIRECTORS OR EMPLOYEES AS TO THE ACCURACY, FAIRNESS, SUFFICIENCY OR COMPLETENESS OF THE INFORMATION, OPINION OR BELIEFS CONTAINED IN THIS DOCUMENT. SAVE IN THE CASE OF FRAUD, NO LIABILITY IS ACCEPTED FOR ANY LOSS, COST OR DAMAGE SUFFERED OR INCURRED AS A RESULT OF THE RELIANCE ON SUCH INFORMATION, OPINIONS OR BELIEFS. THE RECIPIENTS OF THIS DOCUMENT SHOULD CONDUCT THEIR OWN INVESTIGATIONS, EVALUATION AND ANALYSIS OF THE BUSINESS, DATA AND PROPERTY DESCRIBED IN THIS DOCUMENT.

NOTHING IN THIS DOCUMENT CONSTITUTES INVESTMENT, TAX, LEGAL OR OTHER ADVICE. NEITHER THIS DOCUMENT, NOR ITS CONTENTS, HAS BEEN REVIEWED, AUTHORISED OR OTHERWISE APPROVED BY THE FINANCIAL SERVICES AUTHORITY OR ANY OTHER REGULATORY BODY.

AUSTRALIA

NO OFFER FOR SUBSCRIPTION OR PURCHASE OF THE PARTICIPATING SHARES OFFERED HEREBY, NOR ANY INVITATION TO SUBSCRIBE FOR OR BUY SUCH SHARES HAS BEEN MADE OR ISSUED IN AUSTRALIA, OTHERWISE THAN BY MEANS OF AN EXCLUDED ISSUE, EXCLUDED OFFER OR EXCLUDED INVITATION WITHIN THE MEANING OF SECTION 66 (2) OR 66 (3) OF THE CORPORATIONS LAW. ACCORDINGLY, THIS PPM HAS NOT BEEN LODGED WITH THE AUSTRALIAN SECURITIES COMMISSION. FURTHER, THE SHARES OFFERED HEREBY MAY NOT BE RESOLD IN AUSTRALIA WITHIN A PERIOD OF SIX MONTHS AFTER THE DATE OF

ISSUE OTHERWISE THAN BY MEANS OF AN EXCLUDED OFFER OR EXCLUDED INVITATION AS DESCRIBED ABOVE.

BELGIUM

NO PARTICIPATING SHARES OFFERED HEREBY CAN BE OFFERED TO A PARTICIPANT IN BELGIUM UNLESS THIS PPM HAS BEEN SUBMITTED TO OR APPROVED BY THE BELGIAN BANKING AND FINANCE COMMISSION.

CANADA

THE PARTICIPATING SHARES OFFERED HEREBY ARE BEING OFFERED IN CANADA ONLY ON A PRIVATE PLACEMENT BASIS AND ANY ISSUANCE TO A CANADIAN RESIDENT WILL BE SUBJECT TO THE ISSUANCE BEING EXEMPT FROM THE REQUIREMENT THAT THE COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES. UNDER APPLICABLE SECURITIES LAWS, ANY RESALE OF PARTICIPATING SHARES SO ACQUIRED MAY BE REQUIRED TO BE MADE IN ACCORDANCE WITH EXEMPTIONS FROM REGISTRATION AND PROSPECTUS REQUIREMENTS.

PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN LEGAL ADVISORS CONCERNING RESTRICTIONS APPLICABLE TO THE PURCHASE AND ANY RESALE UNDER SECURITIES LAW.

EACH CANADIAN INVESTOR WHO SUBSCRIBES FOR PARTICIPATING SHARES WILL BE DEEMED TO REPRESENT TO THE COMPANY THAT: (I) SUCH PURCHASER IS ENTITLED UNDER APPLICABLE CANADIAN PROVINCIAL SECURITIES LAWS TO PURCHASE SUCH SHARES WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER, OR REGISTRATION UNDER, SUCH SECURITIES LAWS; (II) TO THE KNOWLEDGE OF SUCH PURCHASER, THE SALE OF PARTICIPATING SHARES WAS NOT ACCOMPANIED BY ANY ADVERTISEMENT IN PRINTED PUBLIC MEDIA, RADIO, TELEVISION OR TELECOMMUNICATIONS INCLUDING ELECTRONIC DISPLAY; (III) SUCH PURCHASER HAS REVIEWED THE RESTRICTIONS SET OUT IN THE FOREGOING PARAGRAPH; AND (IV) WHERE REQUIRED BY LAW, SUCH PURCHASER IS PURCHASING AS PRINCIPAL AND NOT AS AGENT, AND IS PURCHASING FOR INVESTMENT ONLY AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION.

CAYMAN ISLANDS

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR THE PARTICIPATING SHARES UNLESS THE COMPANY IS LISTED ON THE CAYMAN ISLANDS STOCK EXCHANGE.

DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC)

THE PARTICIPATING SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED, DISTRIBUTED, SOLD, TRANSFERRED, OR DELIVERED, DIRECTLY OR INDIRECTLY, TO ANY PERSON IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE OTHER THAN BY WAY OF AN EXEMPT OFFERING IN ACCORDANCE WITH THE RULES OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE.

FRANCE

THE PARTICIPATING SHARES OFFERED HEREBY DO NOT COMPLY WITH THE CONDITIONS IMPOSED BY FRENCH LAW FOR ISSUANCE, DISTRIBUTION, SALE, PUBLIC OFFERING, SOLICITATION AND ADVERTISING WITHIN FRANCE.

THE DISTRIBUTION OF THIS PPM AND THE OFFERING OF PARTICIPATING SHARES IN THE COMPANY IN FRANCE ARE THEREFORE RESTRICTED BY FRENCH LAW AND REQUIRE THE NECESSARY APPROVAL FROM THE RELEVANT FRENCH AUTHORITIES.

HONG KONG

THIS PPM RELATES TO A PRIVATE PLACEMENT AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN HONG KONG TO SUBSCRIBE FOR SHARES.

NO STEPS HAVE BEEN TAKEN TO REGISTER THIS PPM AS A PROSPECTUS IN HONG KONG.

THE OFFER OF THE SHARES IS PERSONAL TO THE PERSON TO WHOM THIS PPM HAS BEEN DELIVERED BY OR ON BEHALF OF THE COMPANY, AND A SUBSCRIPTION FOR SHARES WILL ONLY BE ACCEPTED FROM SUCH PERSON FOR SUCH MINIMUM AMOUNT OF SHARES AS DESCRIBED IN THIS PPM. IT IS A CONDITION OF THE OFFER THAT EACH PERSON WHO AGREES TO SUBSCRIBE FOR SHARES PROVIDES A WRITTEN UNDERTAKING THAT IT IS ACQUIRING SUCH SHARES FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO DISTRIBUTE OR RESELL SUCH SHARES AND THAT IT WILL NOT OFFER FOR SALE, RESELL OR OTHERWISE DISTRIBUTE OR AGREE TO DISTRIBUTE SUCH SHARES WITHIN SIX MONTHS FROM THEIR DATE OF SALE TO SUCH PERSON.

NO ACTION HAS BEEN TAKEN TO PERMIT AN OFFERING OF THE PARTICIPATING SHARES TO THE PUBLIC IN HONG KONG AND, ACCORDINGLY, NO COPY OF THIS PPM MAY BE ISSUED, CIRCULATED OR DISTRIBUTED IN HONG KONG OTHER THAN (I) EXCLUSIVELY TO PERSONS WHOSE BUSINESS INVOLVES THE ACQUISITION, DISPOSAL OR HOLDING OF SECURITIES, WHETHER AS PRINCIPAL OR AGENT, OR (II) OTHERWISE IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN INVITATION TO THE PUBLIC FOR THE PURPOSE OF THE PROTECTION OF INVESTORS ORDINANCE (CHAPTER 335 OF THE LAWS OF HONG KONG).

REPUBLIC OF IRELAND

IT IS NOT THE PRESENT INTENTION OF THE COMPANY TO ADVERTISE OR MARKET THE PARTICIPATING SHARES IN IRELAND AND NO SUCH MARKETING WILL TAKE PLACE WITHOUT THE PRIOR APPROVAL OF THE CENTRAL BANK OF IRELAND.

ITALY

NO ACTION HAS OR WILL BE TAKEN WHICH WOULD ALLOW AN OFFERING OF PARTICIPATING SHARES TO THE PUBLIC IN ITALY. ACCORDINGLY, PARTICIPATING SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED, AND NEITHER THIS PPM NOR ANY OTHER OFFERING MATERIAL RELATING TO THE PARTICIPATING SHARES MAY BE DISTRIBUTED OR MADE AVAILABLE TO THE PUBLIC IN ITALY.

INDIVIDUAL SALES OF PARTICIPATING SHARES IN THE COMPANY TO ANY PERSON IN ITALY MAY ONLY WITH THE RELEVANT APPROVAL FROM THE RELEVANT AUTHORITY IN ITALY.

KUWAIT

THE PARTICIPATING SHARES ARE NOT PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN KUWAIT. THE PARTICIPATING SHARES HAVE NOT BEEN REVIEWED, AUTHORISED, OR APPROVED BY ANY GOVERNMENTAL AUTHORITIES IN KUWAIT.

LUXEMBOURG

THIS PPM IS STRICTLY PRIVATE AND CONFIDENTIAL, IS BEING ISSUED TO A LIMITED NUMBER OF INVESTORS, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY PERSON OTHER THAN THE RECIPIENT HEREOF.

THE PARTICIPATING SHARES ARE NOT PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN LUXEMBOURG SUBJECT TO THE BEING AUTHORISED, OR APPROVED BY ANY GOVERNMENTAL AUTHORITIES IN LUXEMBOURG.

NETHERLANDS

THE PARTICIPATING SHARES WILL NOT BE OFFERED, TRANSFERRED OR SOLD, WHETHER DIRECTLY OR INDIRECTLY, TO ANY INDIVIDUAL OR LEGAL ENTITY IN THE NETHERLANDS, AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, OTHER THAN TO INDIVIDUALS OR LEGAL ENTITIES WHO OR WHICH TRADE OR INVEST IN SECURITIES IN THE CONDUCT OF THEIR PROFESSION OR TRADE (WHICH INCLUDES BANKS, BROKERS, DEALERS, INSURANCE COMPANIES, PENSION FUNDS, OTHER INSTITUTIONAL INVESTORS AND COMMERCIAL

ENTERPRISES WHICH REGULARLY AS AN ANCILLARY ACTIVITY, INVEST IN SECURITIES) UNLESS THIS PPM IS APPROVED BY THE RELEVANT AUTHORITIES IN NETHERLANDS.

OMAN

THE PARTICIPATING SHARES ARE NOT PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN OMAN. THE PARTICIPATING SHARES HAVE NOT BEEN REVIEWED, AUTHORISED, OR APPROVED BY THE CAPITAL MARKET AUTHORITY.

QATAR

THE PARTICIPATING SHARES ARE NOT A PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN QATAR. THIS PPM HAS NOT BEEN REVIEWED, AUTHORISED, OR APPROVED BY THE CENTRAL BANK OR OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES OF QATAR.

RUSSIA

THE PARTICIPATING SHARES ARE NOT INTENDED TO BE SOLD OR OFFERED IN (OR ON THE TERRITORY OF) THE RUSSIAN FEDERATION OR TO RUSSIAN RESIDENTS AND THIS PPM HAS NOT BEEN REGISTERED WITH, AND WILL NOT BE REGISTERED WITH, THE FEDERAL SECURITIES MARKETS COMMISSION OF THE RUSSIAN FEDERATION.

SAUDI ARABIA

THIS PPM IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES AND IS FOR INFORMATIONAL PURPOSES ONLY. SHARES ARE NOT OFFERED OR SOLD TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, PURCHASE, OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF SUCH JURISDICTION. ALL OFFERS, ACCEPTANCES, SALES, AND ALLOTMENTS OF SHARES SHALL BE MADE OUTSIDE SAUDI ARABIA. CONSEQUENTLY, THE SHARES HAVE NOT BEEN REVIEWED, AUTHORISED, OR APPROVED BY THE SAUDI ARABIAN MONETARY AUTHORITY, THE CAPITAL MARKETS AUTHORITY, OR ANY OTHER GOVERNMENT AGENCY IN SAUDI ARABIA.

SINGAPORE

THE OFFER OR INVITATION WHICH IS THE SUBJECT OF THIS PPM IS NOT ALLOWED TO BE MADE TO THE RETAIL PUBLIC. THIS PPM IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE ("SFA"). ACCORDINGLY, STATUTORY LIABILITY UNDER THAT ACT IN RELATION TO THE

CONTENT OF THE PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU. THE OFFER OR INVITATION WHICH IS THE SUBJECT OF THIS PPM MAY ALSO BE MADE TO INSTITUTIONAL INVESTORS SPECIFIED IN SECTION 304 OF THE SFA. THIS PPM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS PPM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF PARTICIPATING SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY PARTICIPATING SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA, (II) TO A RELEVANT PERSON, OR ANY PERSON PURSUANT TO SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS, SPECIFIED IN SECTION 305 OF THE SFA OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE PARTICIPATING SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 BY A RELEVANT PERSON WHICH IS:

(A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

(B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY IS AN ACCREDITED INVESTOR, PARTICIPATING SHARES, DEBENTURES AND UNITS OF PARTICIPATING SHARES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST IN THAT TRUST SHALL NOT BE TRANSFERABLE FOR 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE PARTICIPATING SHARES UNDER SECTION 305 EXCEPT:

(1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON, OR TO ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT SUCH RIGHTS OR INTERESTS ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS;

(2) WHERE NO CONSIDERATION IS GIVEN FOR THE TRANSFER; OR (3) BY OPERATION OF LAW.

AN INVESTMENT IN A HEDGE CELL CARRIES RISK OF A DIFFERENT NATURE FROM OTHER TYPES OF COLLECTIVE INVESTMENT SCHEMES WHICH INVEST IN LISTED SECURITIES AND DO NOT ENGAGE IN SHORT-SELLING. A HEDGE CELL MAY NOT BE SUITABLE FOR PERSONS WHO ARE AVERSE TO SUCH RISKS. THERE CAN BE NO ASSURANCE THAT A HEDGE CELL'S INVESTMENT OBJECTIVE 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 A

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

SWEDEN

THIS PPM MAY BE MADE AVAILABLE, OR PARTICIPATING SHARES MAY BE MARKETED AND OFFERED FOR SALE IN SWEDEN TO INVESTORS SUBJECT TO RELEVANT APPROVALS BEING OBTAINED FROM THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY.

SWITZERLAND

THIS COMPANY HAS NOT BEEN AUTHORIZED BY THE SWISS FEDERAL BANKING COMMISSION AS A FOREIGN INVESTMENT FUND UNDER RELEVANT REGULATIONS. THE SHARES IN THE COMPANY ARE SUBJECT TO CERTAIN RESTRICTIONS ON REDEMPTION AND MAY BE TRANSFERRED OR ASSIGNED ONLY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY AND IN ACCORDANCE WITH ANY APPLICABLE LAWS OR REGULATIONS RELATING TO OR GOVERNING THE COMPANY. THE COMPANY'S PARTICIPATING SHARES ARE LONG-TERM INVESTMENTS. NO PERSON MAINTAINS (OR WILL MAINTAIN) ANY MARKET FOR THE PARTICIPATING SHARES IN THE COMPANY; THE LISTING OF THE COMPANY WITH A STOCK EXCHANGE IS NOT ENVISIONED. THE COMPANY WILL BE MARKETED EXCLUSIVELY TO A FEW INVESTORS; NO PUBLIC OFFERING OF THE SHARES IN THE COMPANY WILL TAKE PLACE.

UNITED ARAB EMIRATES

THE UNITS (PARTICIPATING SHARES) ARE NOT PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN THE UNITED ARAB EMIRATES. THIS PPM HAS NOT BEEN REVIEWED, AUTHORIZED, OR APPROVED BY THE CENTRAL BANK OR OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES OF THE UNITED ARAB EMIRATES.

NO GUARANTEE OF CAPITAL

NO CAPITAL GUARANTEE IS ATTACHED TO INVESTMENTS IN THE COMPANY. INVESTMENTS IN PARTICIPATING SHARES ARE VOLATILE IN NATURE. PAST PERFORMANCE SHOULD NOT BE SEEN AS A GUIDE TO FUTURE PERFORMANCE.

Investors may request additional information by contacting the Company by letter, telephone, facsimile, or email to the following:

The Board of Directors
Emerald Capital Fund Ltd
C/O Juristax Ltd
Level 1, Ebene House
33, Hotel Avenue
Cybercity, Ebene, 72201
Republic of Mauritius
Telephone: +230 465 5526
Fax: (+230) 468 1886
Email: emeraldgroup@juristax.com

1. Definitions

The following definitions apply throughout this PPM unless the context otherwise requires:

"Accounting Date"	The 31st day of December in each year or such other date as the Directors may from time to time decide and as is approved by the Registrar of Companies.
"Administration Agreement"	The agreement between the Company and the Administrator.
"Administrator"	JurisTax Ltd or such other person appointed for the time being as the administrator of the Company.
"Board" or "Directors"	The Board of Directors of the Company, including a duly authorised committee thereof.
"Business Day"	Any day (except Saturday or Sunday and such other day as the Directors may determine) on which banks in Mauritius are open for normal business.
"CIS Manager"	Any firm or corporation appointed or for the time being acting as CIS Manager to the Company.
"CIS Management and Advisory Agreement"	The agreement between the Company and the CIS Manager.
"Company"	Emerald Capital Fund Ltd , a private company with limited liability incorporated under the laws of Mauritius.
"Company Secretary"	JurisTax Ltd or such other person appointed for the time being as the company secretary of the Company.
"Constitution"	The Constitution of the Company.
"Custodian"	Any corporation appointed as custodian of any assets of the Company.
"Dealing Day"	The first Valuation Date of each month or such other day as the Directors may determine as being a day on which Participating Shares may be issued provided always that subscription monies shall reach the Company before the 25 th of each month and on which Members shall be entitled to have their Participating Shares redeemed provided notice of redemption shall

be received by the Company two (2) days after the relevant Valuation Date but prior to the fifth (5th) day after the relevant Valuation Date.

"Duties and Charges"	All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other fees, duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, sale, exchange or purchase of Participating Shares of the Company or the acquisition or disposal of investments for the account of the Company or in respect of certificates or otherwise which may have become or maybe payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
"Euro" or "€"	Euro
"Fund"	A particular fund that has been approved by the Directors and in which assets may be invested.
"GB pound" or "pound sterling" or "£"	Pound Sterling
"Investment"	Any asset or right of any description the acquisition of which is authorised by the Constitution. Assets may include the following: cash, bills, demand notes, promissory notes, certificates of deposit, accounts receivable, bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, futures and other investments and securities. Where any such Investment consists of the right to receive repayment of a loan or deposit, references to purchasing or acquiring such Investment shall be taken to include the making of the loan or deposit or the taking of an assignment or otherwise acquiring the right to receive repayment thereof and references to disposing of or realising such Investment shall be taken to include repayment of the loan or deposit or the making of an assignment or otherwise disposing of the right to receive repayment thereof.

"Investment Advisor"	Any person, firm or corporation appointed or for the time being acting as investment manager to the Company.
"Management Share"	A voting, ordinary and non-redeemable share in the capital of the Company of USD 1.00 nominal value designated as a management share and having the rights provided for under this Constitution with respect to such shares.
"Management Shareholder"	A holder of a Management Share.
"Mauritius"	The Republic of Mauritius
"Member" or "Shareholder"	A person who is registered as the holder of shares in the register of members for the time being kept by or on behalf of the Company.
"Net Asset Value"	The Company's net asset value per Share calculated in accordance with the provisions of the Constitution.
"Participating Share"	Participating redeemable shares created and issued by the Company.
"Qualified Holder/Shareholder"	Any person (being over the age of 18), corporation or entity other than (i) a United States Person which is not a Qualified US Person; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; or (iii) any person, corporation or entity resident in India; (iv) any person, corporation or entity whose holding of shares, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered; or (v) a custodian, nominee or trustee for any person or entity described in (i) to (iv) above.
"Qualified US Person"	A United States Person who has acquired Shares with the consent of the Directors PROVIDED THAT the number of Qualified US Persons shall not exceed with the knowledge of the Directors such number as the Directors shall determine with a view to precluding the Company from being required to register as an investment company under the 1940 Act.

"Redemption Day"	The first Business Day of each calendar month or any day which is a Business Day and which is designated by the Directors from time to time as a day on which Shares are available for redemption.
"Redemption Notice"	A notice given in accordance with Article 18 of the Constitution for the compulsory redemption of shares.
"Redemption Price"	The price at which shares will be redeemed, calculated in accordance with the provisions of Article 18 of the Constitution.
"Share"	In relation to the Company, a Management Share, an Ordinary Share or a Participating Share.
"Subscription Price"	The price at which Shares will be issued, calculated in accordance with the provisions of the Constitution.
"US Dollars" or "US\$"	United States dollars.
"Valuation Day"	The last calendar Day which is a Business Day of each month or such other date as the Directors may determine.
"Valuation Point"	Such time on a Valuation Day which is designated by the Directors as the valuation point of the Valuation Day.

2. DIRECTORY

Registered Office

C/O Juristax Ltd
Level 1, Ebene House
33, Hotel Avenue
Cybercity, Ebene, 72201
Republic of Mauritius

Administrator and Secretary

Juristax Ltd
Level 1, Ebene House
33, Hotel Avenue
Cybercity, Ebene, 72201
Republic of Mauritius

Directors

HEIN Raymond Marie Marc
KICHENIN Imalambaal
PÉCLARD François

CIS Manager

Emerald Capital Management Ltd
C/O Juristax Ltd
Level 1, Ebene House
33, Hotel Avenue
Cybercity, Ebene, 72201
Republic of Mauritius

Regulator

Financial Services Commission
FSC House
Cybercity, Ebene
Republic of Mauritius

Mauritius Banker

Bank One Limited
16 Sir William Newton Street
Port Louis
Mauritius

Auditor

JGK Associates Ltd
Hillgate Place, 8 Nahabou Solim Street
Port-Louis
Mauritius

Legal Advisor

Juristconsult Chambers
Level 12, Nexteracom Tower 2
Ebene, 72201
Mauritius

3. SUMMARY

This summary highlights certain information appearing elsewhere in this PPM. For a more complete understanding of this PPM, you should read the entire document carefully, including the risk factors and the financial statements and the related notes and schedules. Unless otherwise stated in this PPM, references to "we", "us" or "Company" refers to Emerald Capital Fund Ltd.

4. KEY INFORMATION

This section should be read in conjunction with the document as a whole.

4.1. Establishment

The Company is incorporated in Mauritius as a private company with a limited liability and holds a Global Business License. The Company holds a Collective Investment Scheme ("CIS") license from the FSC and has also been authorised by the FSC to operate as an expert fund under the Securities Act 2005 and the Securities (Collective Investment Scheme and Closed-end Funds) Regulations 2008.

The Company will issue Participating Shares to its investors. The Participating Shares will not carry any voting rights.

The Company expects to receive several tax benefits, including a tax credit in Mauritius for tax paid in other countries, a reduction of the corporate tax by a deemed foreign tax credit of 80%, no withholding tax on outward payments from Mauritius, no capital gains tax or estate duty and no registration duty, levy or VAT on Global Business transactions

Details relevant to assets in the Company and liabilities of the Company are contained in the Companies Act 2001. The matters herein described should not be taken as a conclusive or exhaustive statement of the laws affecting companies.

4.2. Administrator

The Company has appointed Juristax Ltd as Management Company, regulated by the FSC, to act as administrator and company secretary. The Administrator shall provide registration and secretarial services and fund administration in Mauritius and maintain the necessary accounting and other records for the Company.

The material provisions of the Administration Agreement are described in the section entitled "Material Contracts".

4.3. CIS Manager

The Company has appointed Emerald Capital Management Ltd as its CIS Manager.

The primary duty and obligation of the CIS Manager shall be to manage the investment portfolio and investors' funds, in order to meet shareholder objectives and provide a competitive return on investment, adding onto shareholder value. For this reason, the CIS Manager has an investment team whose combined skills, experiences and expertise are crucial to the success of the Company.

The CIS Manager is a company incorporated under the laws of the Republic of Mauritius, holding a Global Business License from the FSC.

The CIS Manager will be responsible for making investments and divestments decisions on behalf of the Company and will have such powers as may be agreed between the Company and the CIS Manager and will have such duties and obligations set out in the Securities Act 2005 and regulations made thereunder.

The investment management team shall comprise of the following persons:

BAUDIN Pierre Grégoire

Mr. Baudin is the founder and president of Artemis Gestion SA, a family office and wealth management boutique, located in Wollerau.

Previously, he has worked for 20 years in two swiss banks, namely Dreyfus Sons & Co. Ltd and Banque Cantonale Vaudoise, managing a portfolio of UHNWI and HNWI Swiss and foreign clients.

Mr. Baudin is of Swiss nationality and holds a Master's degree in Sciences from l'Ecole Polytechnique Fédérale de Lausanne, together with the Federal Diploma of Financial Analyst and Portfolio Managers and Expert in Finance and Investments as well as an MBA from Babson College, Massachusetts in the United States of America. He has also served as a part time teacher in Wealth Management in Switzerland for the Certified International Wealth Manager program-CIWM.

BRASEY Pascal Dominique

Mr. Brasey has over 37 years of experience working at Dreyfus Sons & Co. Ltd, a Swiss based bank specialising in exchange, securities and asset management business.

During his career, Mr. Brasey has held various responsibilities and functions, including provision of investment advisory services to ultra-high net worth clients and managing a portfolio valued at CHF 2 billion consisting of Swiss as well as foreign clients.

Mr. Brasey holds a federal diploma in Financial Planning and Investments and a diploma in Tax Planning and Banking Compliance from the Swiss Banking School.

BUNDHUN Dilshaad

After graduating with a BSc in Financial Services from Buckingham University in the UK, Mrs. Bundhun joined the banking industry in 1997, with the Mauritius Commercial Bank (MCB). She gained ample experience in various roles.

In 2006, Mrs. Bundhun became a Private Banker at The Mauritius Commercial Bank Limited and was instrumental in developing the International Clients' segment in a lead role in driving the HNW investors' relationship team.

After 18 successful years at the MCB, Mrs. Bundhun launched Strategia Wealth Management Ltd, capitalising on her experience in dealing with clients and investors from all over the world.

RAMALINGUM Kessen

Mr. Ramalingum is an economics & finance graduate with more than 10 years' experience in the financial services Sector.

He is the CEO of Turquoise Capital Management Ltd, a licensed wealth & fund manager and holds a Representative of Investment Adviser Licence from the Financial Services Commission of Mauritius. He is also a director of JurisTax Services Ltd, company providing corporate and fund services.

During his career, Mr. Ramalingum has managed and administered investment funds with more than CHF 1 billion of asset under management.

STALDER Réne Alfred

Mr. Stalder specializes in the field of wealth management and has managed portfolios of local and international clients.

Being a previous member of the Dreyfus Sons & Co Ltd board, he has been involved in the expansion and good functioning of the bank's wealth management department.

Mr. Stalder holds a certificate and diploma of Bank Employee emitted by the Helvetian Confederation. He holds over 48 years' experience in the bank Dreyfus Sons & Co Ltd and retired as the Vice President of the bank.

MERLE Louis Didier

After having spent over 22 years in the financial industry, Mr. Merle has set up an Investment Management company whilst capitalising on his experience of the investment Management Business.

Prior to launching his private business, Mr. Merle was the Head of Private Banking and Wealth Management at the MCB Ltd for 9 years (2009-2018) and Managing Director of CIM Asset Management Ltd (2005 -2009).

He returned to Mauritius after his successful years at Banque Transatlantique (2002-2005) as Portfolio Manager where his clients were mainly financial intermediaries and institutional investors. Prior to that, Didier Merle spent 3 years at Dresdner Private Banking, Paris (1999 – 2002) and BFC - Océan Indien, Paris-(1996 – 1998) as Portfolio manager.

Mr. Merle holds an MBA which he obtained from Paris Dauphine, Sorbone. He is a Graduate from the School of Chamber of Commerce and Industry of Paris (ECCIP) and holds a Diploma in Maths and Physics.

5. INVESTMENTS

5.1. Investment Objective

Despite the sharp rise in the Swiss franc over the past 40 years, Swiss companies have remained competitive in an increasingly globalized world. The strength of Swiss companies lies in the judicious use of quality manpower, liberal and business-oriented framework conditions, openness to the world, an appropriate valuation of intellectual property and focus on sectors with the highest added value. Many companies have become global giants, e.g. Nestlé, Novartis or Roche, but also SGS, ABB or UBS. These companies are listed on the main segment of the SIX Swiss Exchange.

However, there are many smaller companies, listed on the secondary segments of the exchange, which are also world leaders, e.g. Logitech, VAT Group or Straumann. The growth potential is still intact and these mid-sized companies have emerged stronger from recent turmoil in the currency markets.

The Company's objective is to provide capital growth by investing in the equities of such small and mid-sized Swiss companies quoted on the SIX Swiss Exchange, which it believes will benefit from the competitive advantage of Swiss companies: the flawless quality of *Swiss Made* products.

The Company will be a fund of convictions, with 20-25 securities and a dynamic and active allocation. The expected return is difficult to estimate, but the goal is to beat the benchmark, which will be the Swiss Performance Index (SPI), the index that includes all Swiss companies.

The Company believes that there are many small-sized Swiss companies operating in niche markets and that these companies offer new products or services that have the potential for growth, while competition is lower.

The Company may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The Company may also hold cash.

The Company may also apply the methodologies and investment strategies used by Undertakings for Collective Investment in Transferable Securities ("UCITS"), a type of collective investment fund based in Europe.

The Company has no style constraints and the flexibility to take significant positions against the benchmark.

5.2. Investment Process

The Company shall invest in accordance with the investment objectives.

The investment committee shall be responsible for all matters related to management of 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 Company'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. The Company believes that the following steps are essential ingredients of the investment process:

- **Opportunity Identification:** The team shall identify opportunities through a number of ways. The team has numerous models and screens to filter investment opportunities within the framework of the investment philosophy. The team has enormous contacts and professional relationships. This gives the team many opportunities consistent with the investment philosophy.
- **Analysis:** The team shall undertake intensive financial and qualitative analysis on companies once an opportunity is identified. The research team has substantial experience in determining the intrinsic value of companies across sectors. Multiple valuation metrics including discounted cash flow analysis, price to earnings, dividend discount model, price to sales, price to book, price to replacement cost of assets and comparative analysis are used to arrive at the valuation of the investment opportunities. Other than financial analysis, the team extensively meets associates of the Company to understand the opportunity better. These include vendors, customers, middle management, bankers, competitors, large stakeholders and senior management. This would help the team arrive at a more accurate estimate of intrinsic value and also exit an investment if unfavourable events arise or the team's original calculation of intrinsic value is wrong.
- **Investment Allocation:** Once the intrinsic value is arrived at, the CIS Manager shall decide on the allocation which the security will have in the Company. The Manager shall reach the allocation based on a host of factors including liquidity, valuation, catalysts and predictability of terminal value.

Investors must recognize that there are inherent limitations on all descriptions of investments due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing, as are the market conditions of the jurisdictions of investments. It shall be in the sole discretion of the Company to pursue additional strategies to meet its investment objectives.

5.3. Investment Committee

The investment committee will be responsible for making all investment recommendations, which recommendations will be presented to the Board who will have responsibility for making all investment decisions. Specifically, the investment committee will:

- Originate and recommend potential investments to the Company;
- Scrutinise and evaluate all proposed investments and divestments;
- Advise on the management of the investment portfolio.

The investment committee will meet on a quarterly basis or at such frequency as may be deemed appropriate and such meetings will primarily be held in or chaired from Mauritius. The members of the investment committee shall initially comprise of BAUDIN Pierre Grégoire, BRASEY Pascal Dominique, BUNDHUN Dilshaad, RAMALINGUM Kessen, and STALDER Réne Alfred. Other members may be added from time to time.

The investment committee will also be responsible to ensure that the investment restrictions of the Company are being adhered to.

6. PARTICIPATING SHARES

The Company will issue Participating Shares to prospective subscribers. The number of Participating Shares to be issued shall depend on the amount of subscription monies received for such Participating Shares.

The minimum subscription for the Participating Shares from each investor shall be USD 100,000 or its equivalent in Pound Sterling or Euro or such amount as the Directors may decide from time to time.

The amount payable on the issue of any Participating Shares shall be payable in full on issue, whereupon payment shall be made in accordance with such resolutions, and in accordance with the provisions of the Constitution.

The Participating Shares shall be issued on a continuous basis as from the date of this PPM. The Participating Shares issued by the Company and acquired by any investor shall not be resold to the public.

7. QUALIFIED SHAREHOLDER

The Participating Shares are offered only to Shareholders who deem that they have the necessary business and investment experience to evaluate the merits and risks of his prospective investment and who is not restricted in terms of any legislation to subscribe for Participating Shares and fall within the definition of "Expert Investors" as set out in the introduction to this PPM.

Shareholders wishing to subscribe for Participating Shares shall complete and execute a Subscription Agreement and bank transfer payment instructions attached to this PPM and pay the subscription monies to the Mauritius Banker by wire transfer of immediately available funds.

Applications may be made by facsimile, but the original subscription and application form must be sent to the Company and in conformity with the terms of the Subscription Agreement attached to this PPM.

Each Shareholder must represent and warrant to the Company that, among other things, he is subscribing to the Participating Shares as principal for his own account with funds which are not proceeds of a crime and that by investing in the Company, he would not commit any breach of the laws and regulations under Mauritius law or any other law applicable to him.

The Company has the right to accept or reject any subscription in its sole discretion.

The Company or the Administrator shall require verification of the identity of any person submitting a Subscription Agreement and may require such person to give

such information and produce such documents as the Company deems necessary. If within a reasonable period of time following a request for verification of identity, the Company or the Administrator has not received evidence satisfactory to its aforesaid, it may, in its absolute discretion, refuse to issue the Participating Shares applied for in which event the application monies will be returned without interest. In this regard, the monies will be remitted to the account from which such monies were originally transmitted.

An individual shall be required to produce the relevant due diligence documents as set out under the subscription documents.

No Participating Shares shall be offered to joint holders, unless immediate descendants or to a married couple provided a marriage certificate is produced to the Company.

8. PARTICIPATING SHARES

8.1. Voting Rights

Management Shares will control the Company and will be the non-redeemable voting shares.

Participating Shares do not carry any voting rights except in case of modification or variation of rights of that class of shares or of winding up of the Company.

8.2. Dividend Rights

Dividends are authorized and declared by the Board at its absolute discretion subject to the Companies Act 2001.

Dividend shall be payable to the holders of Participating Shares in accordance with the following:

- (a) the Directors may from time to time if they think fit pay such interim dividends on Participating Shares as appear the Directors to be justified by the profits of the Company;
- (b) no dividend shall be payable other than out of such funds of the Company, which shall include net realized capital gains, as may be lawfully distributed as dividends;
- (c) the rate of dividend on the Participating Shares in respect of any financial year of the Company shall be a sum which the Directors after consulting the Auditors deem advisable for distribution as dividend by the number of Participating Shares entitled to the dividend;

(d) the Directors may satisfy any dividend due to holders of Participating Shares in whole or in part by distributing to them in specie any of the assets of the Company PROVIDED ALWAYS THAT no such distribution shall be made which would amount to a reduction of capital save with the consents required by law;

(e) any dividend declared shall be distributed at such time or times after being declared as the Directors may determine, save that the distribution date shall, in the case of a final dividend, be not more than six months after the date of declaration thereof.

Subject to section 64 of the Companies Act 2001, the Board may issue Shares to any Members who have agreed to accept the issue of Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividend.

The declaration of the Directors as to the amount of profits of the Company and the amount of profits available for dividends shall be final and conclusive.

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends shall be declared and paid according to the amount paid up on the Shares in respect whereof the dividend is paid, but no amount paid up on a Share in advance of calls shall be treated for the purpose of this Article 8 as paid up on the Share. All dividends shall be apportioned and paid proportionately to the amount paid on the Shares in respect of which the dividend is paid during any part or parts of the period in respect of which the dividend is paid PROVIDED THAT if any Share is issued on terms providing that it shall rank for dividend as from or after a particular date, or to a particular date, or to a particular extent, such Share shall rank for dividend accordingly.

All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

The Directors may deduct from any moneys payable on or in respect of a Participating Share all sums of money (if any) presently payable by him to the Company in relation to the Shares of the Company.

Save as provided to the contrary herein, any moneys payable on or in respect of a Participating Share shall be expressed in the base currency of the Company in which such Participating Share is designated and payment shall be made in such currency, or such other currency as the Directors shall determine either generally or in any specific case.

If several persons are registered as joint holders of any Shares, any one of them may give effectual receipts for any moneys payable on or in respect of the Shares.

8.3. Redemption

- (a) Any Participating Shareholder may only redeem his Participating Shares as prescribed by the investment requirements set.
- (b) A request for redemption shall be in writing and identify the number of Participating Shares to be redeemed and contain express representations and warranties that the redeeming Shareholder thereof is the lawful and beneficial owner of such Participating Shares and that such Participating Shares are not subject to any pledge or otherwise encumbered in any fashion. The Shareholders will lodge with the Company the original certificate, in the event that a share certificate has been issued at the request of the Shareholder, for the Participating Shares to be redeemed with the notice of redemption on the reverse thereof duly completed. The Company is entitled to require additional documents, such as, but not limited to, trust instruments, death certificates, appointments as executor and certificates of corporate authority, prior to the Company completing its consideration of the redemption request.
- (c) The request for redemption must be received by the Company prior to the first business day of each month preceding the Redemption Day on which the redemption is intended to be effective, or on such other timing from time to time be determined by the Directors.
- (d) Redemption will be at a Redemption Price per Share determined by the Directors:
 - (i) assessing the Net Asset Value on the previous month's Valuation Day;
 - (ii) dividing the resulting amount by the number of Shares of the Company outstanding on the Valuation Day, and calculated before taking into account any transaction in relation to the issue or redemption of Participating Shares;
 - (iii) adjusting the resulting amount by rounding the amount upwards to the nearest 2 decimal points;
 - (iv) adding to the resulting amount any performance fees (if any) deemed due to the Company to be computed in such manner as may be determined to be appropriate by the Directors; and
 - (v) adding to the resulting amount any other charges as determined to be appropriate by the Directors.

The redemption process and conditions are set out in more detail in the Constitution.

- (e) The Directors may, if they see fit, require any person redeeming Participating Shares to pay a charge in respect of each Participating Share to be redeemed.

8.4. Compulsory Redemption

- (a) The Directors have the right at their sole discretion to require (by issue of a written notice) the redemption of all Shares held by a Shareholder or to require a Shareholder to transfer all Shares held by him to a person who is qualified or entitled to own the same if the Directors determine that:
- (i) the Shares are held for the benefit of any United States Person and, in the opinion of the Directors, such ownership could result in adverse tax or regulatory consequences to the Company or any of its Shareholders.
 - (ii) the Shareholder used funds to purchase Shares which were acquired from, or any part of the Shares is pledged with, a United States Person;
 - (iii) The Shareholder is offering, or will offer, any Shares owned by him to a United States person; or
 - (iv) the ownership of Shares by the Shareholder is unlawful or may be harmful or injurious to the business or reputation of the Company, the CIS Manager, any Custodian or any administrator of the Company.
- (b) A person who becomes aware that he is holding or owing Participating Shares in breach of any law or requirement of any country or governmental authority or by virtue of which he is not qualified to hold or own such Participating Shares shall forthwith either transfer all his Participating Shares to a person qualified to own the same or give a redemption request in respect of all his Participating Shares. The Directors may, by notice to a Shareholder, at any time request a Shareholder to furnish a declaration, in a form satisfactory to the Directors, as to his residence and whether or not he is a Qualified Holder.

8.5. Transfer of Shares

- (a) Transfers or assignments of the Participating Shares may not be made without prior written approval and consent of the Directors, which approval and consent may be withheld in the Company's sole discretion. Any attempted transfer or assignment without such approval will be void and without effect. No transfer of Management Shares may be effected without the prior written consent of the Directors.
- (b) All transfers of shares shall be effected by an instrument in writing signed by or on behalf of the transferor and the transferee and shall be accompanied by the

Share Certificate representing the Participating Shares to be transferred and such other documents and information as may be requested by the Company.

- (c) At the written request of the Participating Shareholders to effect a transfer of shares, the Directors have the right to find an investor to purchase those Participating Shares.

8.6. Net asset Value

- (a) The Net Asset Value shall be expressed in the base currency of the Company and shall be determined by the directors or the Administrator on each Valuation Day. It shall be calculated by dividing the total net asset value by the total number of Participating Shares in that class outstanding on the Valuation Day, and calculated before taking into account transaction in relation to the issue or redemption of Participating Shares effective as of that date.
- (b) The Net Asset Value shall be calculated as at the Valuation Point. The Net Asset Value is the aggregate value of all investments of the Company less all accrued debts, liabilities and obligations attributable to the Company.
- (c) The assets of the Company shall be deemed to include:
- (i) all cash in hand, on loan or deposit or on call including any interest accrued thereon;
 - (ii) all bills, demand notes, promissory notes, certificates of deposit and accounts receivable;
 - (iii) all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, future and other investments and securities owned or contracted for by the Company, other than rights and securities issued by it;
 - (iv) all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared payable to stockholders of record on date or before the day of which the Net Asset Value is being determined;
 - (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal value of such security;
 - (vi) all other investments of the Company; and

- (vii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the directors.
- (d) The assets of the Company shall be valued as follows:
- (i) securities traded on a stock exchange or other regulated market are to be valued generally at the last traded price quoted on the relevant exchange or market on or before the day preceding the relevant Dealing Day;
 - (ii) unlisted equity securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors shall in their absolute discretion deem appropriate in the light of the circumstances;
 - (iii) unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known price dealt on the market on which the securities are traded on or before the day preceding the relevant Dealing Day;
 - (iv) unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Dealing Day from par value written off over the life of the security;
 - (v) any value otherwise than in US dollars shall be converted into US dollars at the market rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances which they consider may be relevant and to the costs of exchange;
 - (vi) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Directors may consider appropriate to reflect the true value thereof;
 - (vii) the value of units or other security in any unit trust, mutual fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof on or before the day preceding the relevant Dealing Day;
 - (viii) notwithstanding the foregoing, the Directors may, in their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
 - (ix) for the purpose of valuing the assets of the Company as aforesaid the Directors may rely upon the opinions of any persons who appear to them

to be competent to value assets of any class or classes by reason of any appropriate professional qualification or of experience of any relevant market.

- (e) The Directors may in certain events declare a suspension of the determination of the Net Asset Value and the issue and redemption of Participating Shares for the whole or any part of a period. These events are as follows:
- (i) The closure of or the suspension of trading on any money market or stock exchange or over-the-counter market or any other exchange or market or where circumstances exist as a result of which, in the opinion of the Directors or the Administrator (as appropriate), it is not reasonably practicable for the Company to realize or dispose of investments, or fairly determine the Net Asset value.
 - (ii) The existence of an emergency state of affairs, or of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company as a result of which the reasonable disposal of investments comprised in the Company becomes impossible or is not possible without causing material harm or serious prejudice to the Company.
 - (iii) The communications system normally used for the determination of the price or value of the Investments of the Company is damaged, or there are reasons why the prompt and correct establishment of the prices or value of these investments is impractical or impossible.
 - (iv) It is not reasonably practicable to determine the Net Asset Value of the Participating Shares on an accurate and timely basis.
 - (v) The existence of exchange restrictions or other restrictions affecting the transfer of funds, as a result of which transactions on behalf of the Company are rendered impracticable or impossible.
 - (vi) Upon the decision to liquidate and dissolve the Company.
- (f) Any such suspension shall be publicized by the Directors in such manner as they may deem appropriate to the persons likely to be affected thereby and shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value of the Company until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and other no condition under which suspension is authorized shall exist.

9. MANAGEMENT SHARES

The Company has issued 1,000 non-redeemable Management Share of USD 1.00.

The Management Shares shall confer upon the holders thereof a right to cast one vote for each Management Share at the meeting of the Company and, shall confer on the holders thereof in a winding up and otherwise the rights in accordance with the provisions of the Constitution.

The Management Shares shall not, at any time, be held otherwise than by such person as may be approved by the Directors.

10. TAXATION AND EXCHANGE CONTROL

10.1. Taxation

The taxation of income and capital gains of the Company and shareholders is subject to the fiscal laws and practices of Mauritius, countries where investments are envisaged by the Company and of the jurisdiction in which shareholders are resident or otherwise subject to tax.

10.2. The Company

The Company has been issued with a Category 1 Global Business Licence and a licence as a Collective Investment Scheme. It is intended that the Company will be tax resident in Mauritius and as such will be governed by the Income Tax Act 1995. Under current rules, the Company will be subject to income tax at a rate of 15% per annum. However, the Company will be allowed a credit for foreign tax on its income which is derived from Mauritius against the Mauritius tax computed by reference to that same income. If no written evidence is presented to the Mauritius Commissioner of Income Tax showing the amount of foreign tax shall be conclusively presumed to be equal to 80% of the Mauritius tax chargeable with respect to that income, which would reduce the rate of the tax effectively to 3%. If the income has borne local tax in the target region at a rate greater than 15% the effective rate may be reduced further in certain circumstances.

No capital gain tax should be payable in Mauritius in respect of the Company's investments and any dividends and redemption proceeds paid by the Company to shareholders will be exempt in Mauritius from any withholding tax.

10.3. Exchange Control

The Company is not subject to any exchange control restrictions in Mauritius. Any payments made to or by the Company are therefore not restricted by the exchange control regulations. The Company will have to comply with the exchange control regulations of the countries where the investments are envisaged.

11. FEES, CHARGES AND EXPENSES

11.1. Payable by the Company

An investor will be subject to an entry fees amounting to up to 3% of the amount subscribed, payable to the Emerald Promoters Ltd, the promoter of the Company.

The Promoter, in its discretion, has the right to amend any entry fees arrangement with respect to one or more investors.

There is a set-up fee charged by the Administrator and an annual administration fee of 0.2%.

The CIS Manager is entitled to receive from the Company a management fee equal to 1.5% per annum of the Net Asset Value (before deduction of that month's Management Fee) of the Company (the "**Management Fee**"). The Management Fee will be calculated and payable monthly in arrears.

The CIS Manager may receive a performance fee from the Company (the "Performance Fee") in an amount based on appreciation of the Net Asset Value of the Participating Shares. The Performance Fee, if any, is calculated and payable (i) as of the last Business Day of each calendar month, (ii) as of each Dealing Day, with respect to the Participating Shares redeemed by the redeeming Shareholders on that day, (iii) in the Company's sole discretion, as of the effective date of transfer of Participating Shares with respect to the said Shares transferred, and (iv) as of the date of the termination of the CIS Management and Advisory Agreement, in each case with respect to the period ending on such date.

All fees and expenses (except the Performance Fee itself) that have been accrued or paid (but not previously accrued) for a given period, are deducted prior to calculating the Performance Fee for such a period, including, without limitation the Management Fee. The CIS Manager, in its sole discretion, may effectively waive all or part of its Performance Fee otherwise due with respect to any Shareholder's investment, by rebate or otherwise. The CIS Manager may, in its sole discretion, rebate or otherwise pay all or part of its Performance Fee to placement agents or individual Shareholders.

11.2. Charges and Expenses

Charges incurred or an estimate thereof shall be paid by the CIS Manager in accordance with the terms of the CIS Management and Advisory Agreement. However, the said charges and expenses may be allocated to the Company on such equitable basis as may be determined by the Directors in their absolute discretion with due notification to the CIS Manager.

11.3. Operational Expenses Payable by the Company

All legal fees and expenses incurred in connection with the setting up of the Company will be charged to the Company on the account of the Company and shall be written off in the first five years of operation.

The Company will pay the fees and expenses of the CIS Manager, any prime broker or Custodian appointed by it and the Administrator. The Company will also procure payment, using the services of the Administrator, for certain other costs and expenses incurred in its operation, including without limitation, taxes, expenses for legal, auditing and consulting services, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs, the obtaining of authorisation or registrations and renewals with the regulatory authorities in certain jurisdiction and all professional and other fees and expenses in connection therewith, the costs of shareholders meetings and those incurred in respect of the publication and/or distribution relating to share certificates, dealing prices, the PPM, annual report and accounts, quarterly investment reports and the Net Asset Value per share.

12. MANAGEMENT

12.1. Directors

The management of the Company will be controlled by its Board of Directors which will consist of not less than two resident directors and not more than eight directors in total. The holders of the Management Shares appoint the directors.

The first directors of the Company are:

HEIN Raymond Marie Marc

Mr. Hein holds an LLB (Hons) from the University of Wales, a licence en droit from the University of Aix-en-Provence and is a Senior Counsel. He was called to the Bar in London and Mauritius in 1979 and is the Founder and Chairperson of Juristconsult Chambers, a leading business law firm. He also served as Chairperson on the board of the Financial Services Commission of Mauritius. He has acted as legal advisor and acted as board member to a number of investment funds operating in Mauritius and from other jurisdictions.

KICHENIN Imalambaal

Mrs. Kichenin is the Founder, Director & Group CEO of JurisTax Holdings Ltd. She holds an LLB (Hons) with the University of London and is an Associate Member of the Institute of Chartered Secretaries and Administrators (UK). Before joining the Global Business industry in 2004, she spent 8 years teaching law, corporate administration and corporate secretarial practice. Mrs. Kichenin is an insolvency practitioner and a member of The International Fiscal Association.

PÉCLARD François

Mr. Péclard is the founder and director of Asarum Wealth Management Ltd, engaged in fund management activities, located in Basel. He has more than twenty years of experience in banking and fiduciary activities with a core footprint in the area of private banking providing customer liaison and support of UHNWI and HNWI clients. Mr. Péclard holds a law degree with the University of Basel. He has also achieved the title of Trust and Estate Practitioner and is an active member of the Society of Trust and Estate Practitioners (TEP) in Switzerland.

12.2. Directors remuneration

The remuneration of the directors shall be determined by the Company. Such remuneration will accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings or in connection with the business of the Company.

The Directors may in addition grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

12.3. Indemnity and insurance

The Company shall to the full extent permitted under the law indemnify the Directors and Officers of the Company if at any time they are parties or threatened to be made parties to any threats, pending or completed proceedings, whether civil, administrative or investigative in their capacities as Directors and Officers against all expenses, including legal fees, and against all actions, proceedings, cost, charges, losses, damages, expenses and all judgments, fines and amounts paid in settlements and reasonably incurred in connection with legal, administrative, or investigative proceedings, provided that the Director or Officer acted honestly and in good faith and is not grossly negligent, and in the case of criminal proceedings, had no reasonable cause to believe that his conduct was unlawful.

13. MATERIAL CONTRACTS

(a) CIS Management and Advisory Agreement

Pursuant to the CIS Management and Advisory Agreement between Emerald Capital Management Ltd and EMERALD CAPITAL FUND LTD, the CIS Manager will take responsibility to provide investment management services to the Company.

(b) Subscription Agreement

The Subscription Agreement read with the PPM and the Constitution constitutes the terms and conditions to which the investment in the Company is subject.

(c) The Administration Agreement

The administration agreement between the Administrator and the Company details the functions, duties and powers of the Administrator, the fees payable and the rights, liabilities and indemnities.

14. RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the following risk factors and all other information contained in this PPM before making a decision to invest. The risks and uncertainties described below are not the only ones facing us and are not set out in any order of priority. Additional risks and uncertainties that we are unaware of, or that we currently deem immaterial, may also become important factors that affect us. If any of the following risks occur, our financial conditions or results of operations may be materially and adversely affected. In that event, the trading price of our securities could decline and you could lose all or part of your investment.

An investment in the Participating Shares involves a high degree of risk. It should be appreciated that the value of securities and the income from them may go down as well as up and that shareholders may not receive on redemption of their securities the amount that they invested.

Since investment in securities in the Company in effect represents an investment in securities and other assets with fluctuating market prices, the value of securities will vary as the aggregate value of the Company's securities and other assets increases and decreases.

There can be no insurance that the Company's objectives will be realised or that there will be any return of capital. The following considerations should be carefully evaluated before making an investment in the Company. Investment in the Company should be made only by sophisticated investors who are able to bear the risk of complete loss of an investment in the Company. Potential investors should be aware of the risks associated with the Company's investment policy and are advised to consult with their professional Advisors, such as lawyers, financial advisor, accountants, or tax advisors when determining whether an investment in the Company is suitable for them.

14.1. Illiquidity of investments on the secondary market

Although the shares of the companies targeted by the Company (the "Investment Shares") are admitted to trading on the secondary segments of the Swiss stock exchange and will be freely transferable, the ability of the Company to sell such Investment Shares in the secondary market, and the price which the Company may receive, will depend on market conditions. The Investment Shares may trade at a discount to net asset value and it may be difficult for the Company to dispose of all or part of its holding of Investment Shares at any particular time.

In addition, a listing on the secondary market is not the same as a listing on the primary market and it may be more difficult to dispose of Investment Shares than it would have been if such Investment Shares would have been listed on the primary market.

14.2. Reliance on the Board of the Company and the CIS Manager

The decisions of the Company will be taken by the Board of the Company after considering the advice of the CIS Manager, in certain circumstances. Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Company. Investors must rely entirely on the Board of the Company to conduct and manage the affairs of the Company. Further, the Board's ability to manage the Company successfully will depend largely on the expertise and experience of, and relationships held by, the CIS Manager.

14.3. Lack of diversification

The Company may participate in a limited number of investments and, as a consequence, the aggregate return of the Company may be materially adversely affected by the unfavourable performance of a single investment or small group of investments. While diversification is an objective of the Company, there can be no assurance as to the degree of diversification that will actually be achieved in the Company's investments.

14.4. Investment Risks

The Company shall use its best endeavours to invest proceeds of the subscription of the Participating Shares in the type of investment and in the proportion indicated by the shareholders.

No assurance can be given about the likely income generation of the asset holding portfolio of the Company or about likelihood of appreciation in portfolio value. Investment may include derivatives such as warrants, options and futures for the purpose of efficient portfolio management.

The risk of investing in warrants and option depends on the terms attached to them and on the volatility of the stock market on which they are traded. As the viability of

exercising warrants and/or options depends on the markets prices of the securities to which they relate, it may be in the case that the CIS Manager may from time to time consider it unviable to exercise certain warrants and/or options held by the Company within the prescribed period, in which case any costs incurred in obtaining the warrants or options will not be recoverable.

14.5. Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Company. None of these conditions are within the control of the CIS Manager, and no assurances can be given that the CIS Manager will anticipate these developments.

14.6. No Voting Rights

Each and every Participating Shareholder will have no voting rights.

14.7. Governmental Regulation

The failure to comply with current or future legislation and regulations or changes in the interpretation of existing legislation and regulations could adversely affect the Company's business or result in the suspension or cessation thereof. Such legislation and regulations or such changes in the interpretation thereof could require the Company to incur substantial costs to comply with such legislation and regulations or changes. Legislative and regulatory changes, which are effected as a result of political and economic factors, could significantly impact the Company's operations by increasing the opportunity for additional competition.

14.8. Unregistered Securities

Participating Shares have not been registered under the securities legislation of any jurisdiction nor listed on any exchange. Securities and investment businesses generally are comprehensively and intensively regulated under federal state and provincial laws and regulations. Any investigation, litigation, or other proceeding undertaken by regulatory agencies or private parties could necessitate the expenditure of material amounts of the Company's assets for legal and other costs and could have other materially adverse consequences for the Company.

14.9. Tax and Regulatory Change

The tax consequences to the Company and every Participating Shareholder, the ability of the Company to repatriate its assets including any income and profit earned on those assets and other operations of the Company are based on existing regulations, which are subject to change through legislative, judicial or administrative

action in the various jurisdictions in which the Company operates, and each Shareholder should seek advice from his tax advisor before making an investment in the Company as to the potential tax consequences of potential changes in applicable law.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and significant considerations involved in investing in the Company.

14.10. Liquidity Risks

Investors should be aware the liquidity risk. Accordingly, the substantial majority of the investments made by the Company will be by direct private placement and will therefore be illiquid.

15. GENERAL

15.1. Litigation

The Company is not and has not been during the previous 12 months, involved in any legal or arbitration proceedings, active, pending or threatened against, or being brought by, the Company which are having or may have a significant effect on the Company's financial position or profitability.

15.2. Anti-Money Laundering Procedures

If the Company or any service provider to the Company, which is subject to the jurisdiction of the FSC has a suspicion or belief that a payment to the Company (by way or subscription or otherwise) is derived from or represents the proceeds of criminal conduct, that person is compelled under applicable legislation to report such suspicion to the Mauritius Financial Intelligence Unit and the FSC, and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Measures aimed at the prevention of money laundering require a subscriber to verify his/her/its identity and source of funds to the Administrator. This obligation is absolute unless (i) the application is being made via a recognised financial intermediary or (ii) payment is made through a banking institution, which in either case is situated Mauritius or in a country with equivalent money laundering regulations to those affecting the Administrator and the intermediary or institution confirms in terms satisfactory to the Administrator that the Company may rely on the "know your client" or anti-money laundering checks undertaken by the intermediary or institution.

The Administrator 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 an appropriately qualified person such as a notary public or lawyer, 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 certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

The Administrator reserves the right to request such documentation as is necessary to verify the identity of the applicant. In the event that Shares are issued without production of all supporting documentation requested by the Administrator, and the relevant Shareholder fails to produce the missing documentation, the Administrator may refer the matter to the Board and will not pay out redemption proceeds until the requested information has been produced.

In accordance with the Mauritius Anti Money Laundering Code, the Company 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 Company are required to report any suspicions of money laundering to the MLRO. If requested by relevant authority including, without limitation, the FIU, the MLRO may pass on information about any applicant 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.

15.3. Publicity and Sales Literature

A copy of any advertisement or sales literature proposed to be issued by the Company shall be submitted to the FSC before it is issued.

15.4. Availability of this Document

Copies of this document are available free of charge from the Company's registered office during usual business hours on any weekday.