

Securities Act 2005

PRIVATE PLACEMENT MEMORANDUM

**RADIANT GLOBAL FUND** (the “**Fund**”)

an Open-Ended self-managed Collective Investment Scheme established under the laws of Mauritius as a private limited company with a Global Business License and with offerings made under private placement to Expert Investors

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## **IMPORTANT NOTICE**

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, THE PARTICIPATING SHAREHOLDERS IN THE PROPOSED FUND DESCRIBED HEREIN ARE NOT BEING OFFERED TO **“INVESTORS”** UNTIL THE PROPOSED FUND HAS BEEN AUTHORIZED AS AN EXPERT FUND BY THE MAURITIUS FINANCIAL SERVICES COMMISSION (**“FSC”**). FOR THE AVOIDANCE OF DOUBT, THIS MEMORANDUM IS FOR DISCUSSION PURPOSES ONLY, DOES NOT CONSTITUTE AN OFFERING AND IS SUBJECT TO APPROVAL BY THE FSC.

**INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FUND’S FAILURE.**

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

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (HEREINAFTER REFERRED TO AS THE **“MEMORANDUM”** OR THE **“PPM”**) IS BEING FURNISHED TO THE PROSPECTIVE INVESTORS (AS DEFINED HEREIN) ON A CONFIDENTIAL BASIS FOR THEM TO CONSIDER AN INVESTMENT IN PARTICIPATING SHARES (AS DEFINED IN THE GLOSSARY OF TERMS) OF THE FUND AND MAY NOT BE USED FOR ANY OTHER PURPOSE.

THE PARTICIPATING SHAREHOLDER OR INVESTORS’ INTERESTS (TOGETHER, THE **“INTERESTS”**) IN THE FUND OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **“U.S. SECURITIES ACT”**), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO **“U.S. PERSONS”** (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS REGISTERED UNDER THE U.S. SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. HEDGING TRANSACTIONS INVOLVING THE INTERESTS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT.

INVESTORS SHOULD MAKE THEIR OWN DECISION AS TO WHETHER THIS OFFERING MEETS THEIR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

NO STATE ADMINISTRATOR HAS REVIEWED THIS DISCLOSURE. THE FUND IS RELYING ON AN EXEMPTION FROM REGISTRATION OR QUALIFICATION. INVESTORS MAY BE REQUIRED TO HOLD THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. OTHER IMPORTANT RISK FACTORS ARE EXPLAINED IN DETAIL IN THIS DOCUMENT. THE NATURE OF THE OFFERING’S RISK REQUIRES THAT INVESTORS MEET MINIMUM ASSET/INCOME CONDITIONS.

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

ANY REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND, IS PROHIBITED, AND ALL RECIPIENTS AGREE THEY WILL KEEP CONFIDENTIAL ALL INFORMATION CONTAINED HEREIN AND NOT ALREADY IN THE PUBLIC DOMAIN AND WILL USE THIS MEMORANDUM FOR THE SOLE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE FUND. BY ACCEPTING THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

PROSPECTIVE INVESTORS SHOULD UNDERTAKE THEIR OWN INVESTIGATION OF THE INVESTMENT DESCRIBED HEREIN, INCLUDING THE MERITS AND RISKS INVOLVED AND THE LEGALITY AND TAX CONSEQUENCES OF SUCH AN INVESTMENT. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INQUIRIES AND CONSULT ITS ADVISORS AS TO THE FUND AND THIS OFFERING AND AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND.

THE INFORMATION ON TAXATION CONTAINED IN THIS MEMORANDUM IS A SUMMARY OF CERTAIN TAX CONSIDERATIONS BUT IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL TAX CONSIDERATIONS. THE CONTENTS OF THIS MEMORANDUM ARE NOT TO BE CONSTRUED AS INVESTMENT, LEGAL, TAX OR ACCOUNTING ADVICE. INVESTORS SHOULD CONSULT THEIR OWN COUNSEL, ACCOUNTANT, OR INVESTMENT ADVISOR AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING THEIR INVESTMENT.

THE FUND IS NOT MAKING ANY REPRESENTATION OR WARRANTY TO PROSPECTIVE INVESTORS REGARDING THE LEGALITY OF AN INVESTMENT IN THE FUND BY SUCH INVESTOR OR REGARDING THE INCOME AND OTHER TAX CONSEQUENCES TO THEM OF SUCH AN INVESTMENT. FOR ANSWERS TO THOSE QUESTIONS, POTENTIAL INVESTORS SHOULD CONSULT THEIR RESPECTIVE LEGAL COUNSEL AND TAX ADVISORS.

THE INTERESTS PROPOSED TO BE ISSUED BY THE FUND DESCRIBED HEREIN HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), THE REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES (ANY "STATE") OR THE REGULATORY AUTHORITY OF ANY OTHER COUNTRY, NOR HAS THE SEC OR ANY SUCH OTHER REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE INTERESTS AS TO ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. WITHIN THE UNITED STATES, THIS OFFERING IS MADE AS A PRIVATE PLACEMENT PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT, AND ONLY TO PARTIES THAT ARE "**ACCREDITED INVESTORS**" AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT. OUTSIDE THE UNITED STATES, THIS OFFERING IS MADE PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT, ONLY TO PARTIES THAT ARE NOT "**U.S. PERSONS**" AS DEFINED IN SUCH REGULATION, AND PURSUANT TO EXEMPTIONS FROM APPLICABLE SECURITIES LAWS OF OTHER COUNTRIES ("**FOREIGN**

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**SECURITIES LAWS”).**

THIS MEMORANDUM IS NOT A PROSPECTUS OR AN ADVERTISEMENT, AND THE OFFERING IS NOT BEING MADE TO THE PUBLIC.

THIS OFFERING IS MADE IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND FOREIGN SECURITIES LAWS AS DESCRIBED ABOVE. THE FUND WILL NOT BE OBLIGATED TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT OR ANY FOREIGN SECURITIES LAWS IN THE FUTURE. THERE CURRENTLY IS NO PUBLIC OR OTHER MARKET FOR THE INTERESTS AND THE BOARD OF DIRECTORS OF THE FUND (THE “**BOARD**”) DOES NOT EXPECT THAT ANY SUCH MARKET WILL DEVELOP. ALL OF THE INTERESTS, WHETHER ACQUIRED WITHIN THE UNITED STATES OR OUTSIDE THE UNITED STATES, WILL BE “**RESTRICTED SECURITIES**” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT AND THEREFORE MAY NOT BE TRANSFERRED BY A HOLDER THEREOF WITHIN THE UNITED STATES OR TO A “**U.S. PERSON**”. UNLESS SUCH TRANSFER IS MADE PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, PURSUANT TO AN EXEMPTION THEREFROM, OR IN A TRANSACTION OUTSIDE THE UNITED STATES PURSUANT TO THE RESALE PROVISIONS OF REGULATIONS. MOREOVER, THE INTERESTS MAY BE TRANSFERRED ONLY WITH THE CONSENT OF THE BOARD AND THE SATISFACTION OF CERTAIN OTHER CONDITIONS.

THE INTERESTS ARE SPECULATIVE AND PRESENT A HIGH DEGREE OF RISK. SEE SECTION ON “**RISK FACTORS**.” INVESTORS MUST BE PREPARED TO BEAR SUCH RISK FOR AN INDEFINITE PERIOD OF TIME AND ABLE TO WITHSTAND A TOTAL LOSS OF THE AMOUNT INVESTED.

THE INTERESTS ARE BEING OFFERED SUBJECT TO VARIOUS CONDITIONS, INCLUDING: (I) WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE OFFER WITHOUT NOTICE; (II) THE RIGHT OF THE BOARD TO REJECT ANY SUBSCRIPTION FOR AN INTEREST, IN WHOLE OR IN PART, FOR ANY REASON; AND (III) THE APPROVAL OF CERTAIN MATTERS BY LEGAL COUNSEL. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ITS OWN COSTS IN CONSIDERING AN INVESTMENT IN AN INTEREST. NEITHER THE BOARD NOR THE FUND SHALL HAVE ANY LIABILITY TO A PROSPECTIVE INVESTOR WHOSE SUBSCRIPTION IS REJECTED OR PREEMPTED.

THE INFORMATION SET FORTH IN THIS MEMORANDUM IS CONFIDENTIAL AND INCLUDES TRADE SECRETS THE DISCLOSURE OF WHICH WOULD CAUSE HARM TO THE FUND, THE BOARD AND OTHER PARTIES. RECEIPT AND ACCEPTANCE OF THIS MEMORANDUM SHALL CONSTITUTE AN AGREEMENT BY THE RECIPIENT THAT THIS MEMORANDUM SHALL NOT BE REPRODUCED OR USED FOR ANY PURPOSE OTHER THAN IN CONNECTION WITH THE RECIPIENT’S EVALUATION OF AN INVESTMENT IN AN INTEREST. THIS MEMORANDUM IS THE PROPERTY OF THE BOARD AND, EXCEPT AS HELD BY AN INVESTOR OF THE FUND, MUST BE RETURNED UPON REQUEST.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR TO GIVE ANY INFORMATION WITH RESPECT TO THE FUND, THE BOARD, OR THE INTERESTS, OTHER THAN AS CONTAINED IN THIS MEMORANDUM, THE CONSTITUTION OF THE FUND (THE “**CONSTITUTION**”), THE SUBSCRIPTION AGREEMENT TO BE EXECUTED BY EACH INVESTOR, OR AN OFFICIAL WRITTEN SUPPLEMENT TO THIS MEMORANDUM APPROVED BY THE BOARD. PROSPECTIVE INVESTORS ARE CAUTIONED AGAINST RELYING UPON INFORMATION OR REPRESENTATIONS FROM ANY OTHER SOURCE. NOTWITHSTANDING THE FOREGOING, A PROSPECTIVE INVESTOR MAY RELY UPON WRITTEN RESPONSES TO ITS INQUIRIES THAT ARE CLEARLY MARKED BY THE BOARD

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AS INTENDED TO BE RELIED UPON BY SUCH PROSPECTIVE INVESTOR.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS INVESTMENT, LEGAL OR TAX ADVICE AND THIS MEMORANDUM IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR ANY EVALUATION OF AN INVESTMENT IN AN INTEREST. PRIOR TO ACQUIRING AN INTEREST, A PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN LEGAL, INVESTMENT, TAX, ACCOUNTING, AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, BURDENS AND OTHER CONSEQUENCES OF SUCH INVESTMENT. IN PARTICULAR, IT IS THE RESPONSIBILITY OF EACH INVESTOR TO ENSURE THAT THE LEGAL AND REGULATORY REQUIREMENTS OF ANY RELEVANT JURISDICTION OUTSIDE THE UNITED STATES ARE SATISFIED IN CONNECTION WITH SUCH INVESTOR'S ACQUISITION OF AN INTEREST.

EXCEPT AS OTHERWISE DETERMINED BY THE BOARD OR ITS AFFILIATES, NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES THAT WOULD PERMIT AN OFFERING OF THESE INTERESTS, OR POSSESSION OR DISTRIBUTION OF OFFERING MATERIAL IN CONNECTION WITH THE ISSUE OF THESE INTERESTS, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THESE INTERESTS TO SATISFY ITSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

CERTAIN DOCUMENTS RELATING TO THE FUND WILL BE COMPLEX OR TECHNICAL IN NATURE, AND PROSPECTIVE INVESTORS MAY REQUIRE THE ASSISTANCE OF LEGAL COUNSEL TO PROPERLY ASSESS THE IMPLICATIONS OF THE TERMS AND CONDITIONS SET FORTH THEREIN. LEGAL COUNSEL TO THE FUND AND THE BOARD WILL REPRESENT THE INTERESTS SOLELY OF THE FUND AND THE BOARD. NO LEGALCOUNSELHASBEENENGAGEDBYTHEFUNDORTHEBOARDTOREPRESENTTHEINTERESTSOF PROSPECTIVE INVESTORS. EACH PROSPECTIVE INVESTOR IS URGED TO ENGAGE AND CONSULT WITH ITS OWN LEGAL COUNSEL IN REVIEWING DOCUMENTS RELATING TO THEFUND.

EXCEPT WHERE OTHERWISE SPECIFICALLY INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE HEREOF. NEITHER THE SUBSEQUENT DELIVERY OF THIS MEMORANDUM NOR ANY SALE OF INTERESTS SHALL BE DEEMED A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS, PROSPECTS OR ATTRIBUTES OF THE FUND SINCE THE DATE HEREOF. ALL DUTIES TO UPDATE THIS MEMORANDUM ARE HEREBY DISCLAIMED. EXCEPT AS EXPRESSLY STATED TO THE CONTRARY THEREIN, ANY OFFICIAL SUPPLEMENT OR UPDATE TO THIS MEMORANDUM SHALL BE DEEMED TO ADDRESS ONLY THE SPECIFIC SUBJECT MATTER THEREOF AND SHALL NOT BE DEEMED A REPRESENTATION THAT THERE HAS BEEN NO OTHER CHANGE IN THE AFFAIRS, PROSPECTS OR ATTRIBUTES OF THE FUND SINCE THE DATE HEREOF.

THIS MEMORANDUM SUPERSEDES ALL PRIOR VERSIONS. FROM AND AFTER THE DATE OF THIS MEMORANDUM, PRIOR VERSIONS OF THIS MEMORANDUM MAY NOT BE RELIED UPON.

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NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED UPON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE FUND. STATEMENTS, ESTIMATES, TARGETS AND PROJECTIONS WITH RESPECT TO SUCH FUTURE PERFORMANCE SET FORTH IN THIS MEMORANDUM ARE BASED UPON ASSUMPTIONS MADE BY THE BOARD WHICH MAY OR MAY NOT PROVE TO BE CORRECT. NO REPRESENTATION IS MADE AS TO THE ACCURACY OF SUCH STATEMENTS, ESTIMATES, TARGETS AND PROJECTIONS. SIMILARLY, NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED UPON AS, A PROMISE OR REPRESENTATION AS TO THE EXTERNAL CONDITIONS AND CIRCUMSTANCES UNDER WHICH THE FUND WILL OPERATE (INCLUDING, WITHOUT LIMITATION, OVERALL MARKET CONDITIONS, TECHNOLOGY DEVELOPMENTS, STRATEGIC ALLIANCES AND OTHER MATTERS OUTSIDE THE CONTROL OF THE BOARD). OVERALL, PROSPECTIVE INVESTORS MUST NOT RELY UPON ANY MATTERS DESCRIBED IN THIS MEMORANDUM THAT ARE NOT WHOLLY WITHIN THE CONTROL OF THE BOARD. EVEN WITH REGARD TO MATTERS WHOLLY WITHIN THE CONTROL OF THE BOARD, THE ACTIVITIES UNDERTAKEN BY THE BOARD IN MANAGING THE FUND MAY DIFFER FROM THOSE DESCRIBED IN THIS MEMORANDUM DUE TO UNEXPECTED EXTERNAL CONDITIONS OR OTHERWISE. THIS MEMORANDUM DOES NOT SUBJECT THE BOARD TO BINDING OBLIGATIONS. ONLY THOSE OBLIGATIONS EXPRESSLY SET FORTH IN A DEFINITIVE AGREEMENT EXECUTED BY THE BOARD SHALL BE BINDING UPON THE BOARD.

PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION IN THIS MEMORANDUM REGARDING THE PAST PERFORMANCE OF THE BOARD OR THEIR RESPECTIVE AFFILIATES AS INDICATIVE OF THE FUTURE PERFORMANCE OF THE FUND. PAST PERFORMANCE DOES NOT ENSURE FUTURE PERFORMANCE.

CERTAIN OF THE FACTUAL STATEMENTS MADE IN THIS MEMORANDUM ARE BASED UPON INFORMATION FROM VARIOUS SOURCES BELIEVED BY THE BOARD TO BE RELIABLE. THE BOARD, THE FUND AND THEIR RESPECTIVE AFFILIATES HAVE NOT INDEPENDENTLY VERIFIED ANY OF SUCH INFORMATION AND SHALL HAVE NO LIABILITY ASSOCIATED WITH THE INACCURACY OR INADEQUACY THEREOF.

EACH INVESTOR THAT ACQUIRES AN INTEREST WILL BECOME SUBJECT TO THE FUND'S CONSTITUTION AND AN APPLICABLE SUBSCRIPTION AGREEMENT. IN THE EVENT ANY TERMS OR PROVISIONS OF SUCH CONSTITUTION OR SUBSCRIPTION AGREEMENT CONFLICT WITH THE INFORMATION CONTAINED IN THIS MEMORANDUM, SUCH CONSTITUTION OR SUBSCRIPTION AGREEMENT SHALL CONTROL.

#### NOTICE TO RESIDENTS OF FLORIDA

THE INTERESTS BEING OFFERED HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF THE FLORIDA OFFICE OF FINANCIAL REGULATION. IF SALES ARE MADE TO FIVE OR MORE FLORIDA PURCHASERS, EACH SUCH SALE IS VOIDABLE BY THE PURCHASER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

#### NOTICE TO RESIDENTS OF NEW HAMPSHIRE

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT AN INTEREST IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE NEW HAMPSHIRE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER NEW HAMPSHIRE RSA 421-B IS TRUE,

COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR AN INTEREST OR A TRANSACTION MEANS THAT THE NEW HAMPSHIRE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

#### NOTICE TO RESIDENTS OF SINGAPORE

THIS MEMORANDUM IS CONFIDENTIAL. IT IS FOR THE EXCLUSIVE USE OF THE PERSON TO WHOM IT IS ADDRESSED. ANY OFFER OR INVITATION IN RESPECT OF SHARES CAN BE ACCEPTED ONLY BY SUCH PERSON AND IS NOT TRANSFERABLE. THIS MEMORANDUM MAY NOT BE DISTRIBUTED OR GIVEN TO ANY PERSON OTHER THAN THE PERSON TO WHOM IT IS ADDRESSED AND SHOULD BE RETURNED IF SUCH PERSON DECIDES NOT TO PURCHASE ANY SHARES. THIS MEMORANDUM SHOULD NOT BE REPRODUCED, IN WHOLE OR IN PART.

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE OF, OR INVITATION FOR SUBSCRIPTION FOR OR PURCHASE OF, SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY ANY 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 UNDER CIRCUMSTANCES IN WHICH SUCH OFFER, SALE OR INVITATION DOES NOT CONSTITUTE AN OFFER OR SALE OF, OR AN INVITATION FOR THE SUBSCRIPTION FOR OR PURCHASE OF, THE SHARES TO THE PUBLIC IN SINGAPORE.

#### NOTICE TO RESIDENTS OF EUROPEAN UNION

THE FUND IS NOT REGISTERED UNDER THE EUROPEAN UNION ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE OR ANY SIMILAR OR RELATED LAW OF ANY MEMBER OF THE EUROPEAN UNION. INTERESTS IN THE FUND ARE NOT BEING MARKETED IN THE EUROPEAN UNION. ANY PURPORTED MARKETING OF FUND INTERESTS IN THE EUROPEAN UNION IS HEREBY DISCLAIMED AND DISAVOWED.

#### NOTICE TO RESIDENTS OF TAIWAN

THE INTERESTS HAVE NOT BEEN REGISTERED IN THE REPUBLIC OF CHINA, NOR IS APPROVAL BY THE FINANCIAL SUPERVISORY COMMISSION, EXECUTIVE YUAN, THE REPUBLIC OF CHINA (“**TAIWAN FSC**”) COMPULSORY. INVESTORS SHOULD REVIEW THE FINANCIAL INFORMATION AND RELEVANT DOCUMENTS, CONSULT WITH AN INDEPENDENT CONSULTANT AND BEAR THE RISKS OF THIS INVESTMENT IN THE INTERESTS. SUBSCRIBERS WITHIN THE TERRITORY OF THE REPUBLIC OF CHINA ARE REQUIRED TO MEET CERTAIN REQUIREMENTS SET FORTH IN THE RULES GOVERNING OFFSHORE FUNDS AND CONDITIONS PROMULGATED BY THE TAIWAN FSC. INVESTORS CANNOT RESELL THE INTERESTS EXCEPT IN ACCORDANCE WITH RESALE RESTRICTIONS NOR SOLICIT ANY OTHER PURCHASERS FOR THE INTERESTS.

#### NOTICE TO RESIDENTS OF MAURITIUS

THE SHARES IN THE FUND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN MAURITIUS. NEITHER THIS PRIVATE PLACEMENT MEMORANDUM, NOR ANY OFFERING MATERIAL



OR INFORMATION CONTAINED HEREIN RELATING TO THE OFFER OF SHARES, MAY BE RELEASED OR ISSUED TO THE PUBLIC IN MAURITIUS OR USED IN CONNECTION WITH ANY SUCH OFFER. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL SHARES TO THE PUBLIC IN MAURITIUS. THIS MEMORANDUM IS NOT A PROSPECTUS.

#### NOTICE TO RESIDENTS OF INDIA

INTERESTS IN THE FUND ARE NOT AVAILABLE FOR SALE OR SUBSCRIPTION BY, OR ON BEHALF OF PERSONS RESIDENT IN INDIA (AS DEFINED IN RELEVANT INDIAN FOREIGN INVESTMENT AND EXCHANGE CONTROL REGULATION). THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL THE INTERESTS TO PERSONS RESIDENT IN INDIA OR A SOLICITATION OF AN OFFER TO BUY THE INTERESTS BY PERSONS RESIDENT IN INDIA. THIS MEMORANDUM IS NOT AND SHOULD NOT BE CONSTRUED AS A PROSPECTUS. THE INTERESTS ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED INVESTORS AND PROSPECTIVE INVESTORS MUST SEEK LEGAL ADVICE AS TO WHETHER THEY ARE ENTITLED TO SUBSCRIBE FOR THE INTERESTS BEING OFFERED AND COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT.

#### FORWARD LOOKING STATEMENTS

THIS MEMORANDUM CONTAINS STATEMENTS WHICH CONTAIN WORDS OR PHRASES SUCH AS "WILL", "AIM", "WILL RESULT", "POSSIBLE", "LIKELY", "BELIEVE", "PROPOSE", "EXPECT", "WILL CONTINUE", "ANTICIPATE", "ESTIMATE", "INTEND", "PLAN", "CONTEMPLATE", "SEEK TO", "FUTURE", "OBJECTIVE", "GOAL", "SHOULD", "PROJECT", "WILL PURSUE", AND SIMILAR EXPRESSIONS OR VARIATIONS OF SUCH EXPRESSIONS, THAT ARE "FORWARD LOOKING STATEMENTS". ANY PROJECTIONS OR FORWARD-LOOKING STATEMENTS OR OPINIONS CONTAINED IN THIS MEMORANDUM- ARE BASED ON CERTAIN ASSUMPTIONS AND THE ACCURACY OF THIS INFORMATION IS NOT GUARANTEED, NOR SHOULD YOU CONSIDER THE INFORMATION ALL-INCLUSIVE. ACTUAL EVENTS ARE DIFFICULT TO PREDICT AND ARE BEYOND THE FUND'S CONTROL. ACTUAL EVENTS MAY DIFFER MATERIALLY FROM THOSE ASSUMED. ALL FORWARD-LOOKING STATEMENTS INCLUDED ARE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF AND NONE OF THE FUND OR ANY OF ITS AFFILIATES ASSUMES ANY DUTY TO UPDATE ANY FORWARD-LOOKING STATEMENT. SOME IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN ANY FORWARD-LOOKING STATEMENT INCLUDE THE GENERAL ECONOMIC, MARKET, LEGAL AND FINANCIAL CONDITIONS, AMONG OTHERS. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT ESTIMATED PROJECTION CAN BE REALIZED, THAT FORWARD-LOOKING STATEMENTS WILL PROVE TO BE ACCURATE OR THAT ACTUAL RETURNS OR RESULTS WILL NOT BE MATERIALLY LOWER THAN THOSE PRESENTED. THEREFORE, UNDUE RELIANCE SHOULD NOT BE PLACED ON SUCH FORWARD-LOOKING STATEMENTS.

## **EXECUTIVE SUMMARY**

THE FUND IS INCORPORATED IN MAURITIUS AS A PRIVATE COMPANY LIMITED BY SHARES UNDER THE LAWS OF MAURITIUS AND AUTHORISED AS AN EXPERT FUND. IT HOLDS A GLOBAL BUSINESS LICENCE ISSUED BY THE MAURITIUS FINANCIAL SERVICES COMMISSION (“FSC”) AND IS ALSO AUTHORIZED TO OPERATE AS A COLLECTIVE INVESTMENT SCHEME UNDER THE MAURITIUS SECURITIES ACT 2005 AND FURTHER AUTHORIZED AS AN EXPERT FUND FOR THE PURPOSES THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008. INVESTMENT IN AN EXPERT FUND IS ONLY AVAILABLE TO PERSONS MEETING THE CRITERIA OF AN ELIGIBLE INVESTOR. THE FUND WILL BE A SELF-MANAGED SCHEME, MANAGED BY THE BOARD, AS DULY APPROVED BY THE FSC, PURSUANT TO SECTION 103(2) OF THE SECURITIES ACT 2005 AND REGULATIONS 30(2) OF THE CIS REGULATIONS.

THE FUND SEEKS TO RAISE A TOTAL CAPITAL COMMITMENT OF USD 10 (TEN) MILLION FROM ELIGIBLE INVESTORS FOR THE PURPOSES OF INVESTING INTO CURRENCY DERIVATIVES AND OTHER COMMODITY DERIVATIVES AS PERMITTED UNDER THE DOMESTIC LEGISLATIONS. THE FUND SHALL BE INVESTING INTO PORTFOLIO CONSISTING OF LISTED EQUITY AND EQUITY RELATED SECURITIES INCLUDING MANAGEMENT AND PREFERENCE SHARES, CONVERTIBLE SHARES, WARRANTS AND OPTIONS TO PURCHASE OR SELL MANAGEMENT OR PREFERENCE SHARES, OPTIONS, FUTURES, FORWARDS AND OTHER DERIVATIVES WHETHER ON SECURITIES OR COMMODITIES. INVESTMENT MAY ALSO BE MADE IN SHARES OF COLLECTIVE INVESTMENT SCHEMES, INCLUDING CLOSED-END FUNDS. THE BOARD HAS THE SOLE DISCRETION TO EXPLORE AND APPLY OTHER INVESTMENT OPPORTUNITIES AS SET OUT UNDER THE RESPECTIVE SUPPLEMENTAL MEMORANDUM.

THE FUND SHALL HAVE A SHARE CAPITAL COMPRISING OF MANAGEMENT SHARES, PARTICIPATING SHARES. SUCH PARTICIPATING SHARES MAY BE ISSUED IN DIFFERENT CLASSES IN EACH ASSET CLASS, INCLUDING BUT NOT LIMITED TO CLASS A PARTICIPATING SHARES AND CLASS B PARTICIPATING SHARES. THE FUND WILL BE OFFERING PARTICIPATING SHARES IN EACH ASSET IN ACCORDANCE WITH THE RELEVANT PROVISIONS SET OUT IN THIS MEMORANDUM. PARTICIPATING SHARES WILL BE AVAILABLE FOR SUBSCRIPTION BY EXPERT INVESTORS AND SHALL CONFER UPON THE HOLDERS THEREOF THE RIGHTS SET OUT HEREIN.

MANAGEMENT SHARES SHALL NOT BE PARTICIPATING SHARES AND SHALL BE ISSUED TO THE PROMOTER/S OF THE FUND. ALL PROCEEDS OF ISSUE OF MANAGEMENT SHARES SHALL BE KEPT SEPARATE AND SEPARATELY IDENTIFIABLE FROM THE PARTICIPATING SHARES.

THE INVESTMENT OBJECTIVE OF THE FUND – CLASS A PARTICIPATING SHARES AND CLASS B PARTICIPATING SHARES 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, BONDS AS WELL AS STOCK DERIVATIVES AND COMMODITY DERIVATIVES. SUCH ASSET CLASS SHALL GENERATE RETURNS THROUGH CAPITAL GAINS, DIVIDENDS, GAINS FROM PRICE IMPERFECTION BETWEEN EXCHANGES TRADED INSTRUMENTS AND INTEREST AND FIXED INCOME ON DEBT INSTRUMENTS. THE PORTFOLIO SHALL CONSIST OF LISTED AND UNLISTED SECURITIES INCLUDING MANAGEMENT AND PREFERENCE SHARES, CONVERTIBLE SHARES, WARRANTS AND OPTIONS TO PURCHASE OR SELL MANAGEMENT OR PREFERENCE SHARES. INVESTMENT MAY ALSO BE MADE IN SHARES OF COLLECTIVE INVESTMENT SCHEMES, INCLUDING CLOSED-END FUNDS.

THE CORPUS AMASSED UNDER THE FUND – CLASS A PARTICIPATING SHARES SHALL PREDOMINANTLY BE INVESTING INTO FINANCIAL INSTRUMENTS NOTABLY INTO CURRENCY DERIVATIVES AND OTHER COMMODITY AND SECURITIES IN THE FORM OF DERIVATIVES AS PERMITTED UNDER THE DOMESTIC LEGISLATIONS. SUCH ASSET CLASS SHALL BE TRADING OVER CFDS WITH UNDERLYING IN FX, GOLD, SILVER, BASE METALS, CRUDE OIL, SOFT COMMODITIES, ENERGY, EQUITIES, BONDS, IPO AND PRIVATE PLACEMENTS, DEBENTURES AND PREFERENCES SHARES REGULATED ON THE ASIAN STOCK MARKETS AND

SIMILAR MARKETS. TOWARDS THIS, THE FUND WOULD SEEK TO MOBILIZE INVESTMENTS OF SUBSCRIBERS FROM VARIOUS COUNTRIES SUCH AS INDIA, SINGAPORE, UAE, SWITZERLAND, LUXEMBOURG, UK, FRANCE, MIDDLE EAST, EUROPEAN UNION, AFRICA AND ASIAN COUNTRIES AND DEPLOY THE FUNDS IN APPROPRIATE MARKETABLE SECURITIES/INSTRUMENTS TRADED IN RECOGNIZED REGULATED SECURITIES MARKETS. THE FUND, THROUGH EACH CLASS OF PARTICIPATING SHARES, SHALL INVEST IN ACCORDANCE WITH THE GENERAL INVESTMENT POLICY AND INVESTMENT OBJECTIVES DESCRIBED HEREIN FOR SUCH CLASS AND IN ACCORDANCE WITH THE APPLICABLE LAW.

## MAURITIUS SPECIFIC DISCLOSURE

The Fund holds a Global Business License issued to it by the FSC and is authorized to operate as a self-managed Collective Investment Scheme under the Securities Act 2005 of Mauritius and to be qualified as an expert fund under the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008 of Mauritius (an "**Expert Fund**").

The Fund is regulated by the FSC. However, it must be distinctly understood that, in issuing this license, the FSC does not vouch for the financial soundness of the Fund, or the correctness of any statement made or opinion expressed with regard to the Fund in this Memorandum. Investors are not protected by any statutory compensation arrangements in Mauritius if there is a failure of the Fund.

The Fund is offering the Shares (subject to certain terms and conditions specified below in this Memorandum), each denominated in U.S. dollars, and as an Expert Fund such shares shall be available only to Expert Investors (as defined below).

The Board accept responsibility for the information contained in this Memorandum. To the best of the knowledge and belief of the Board, who have taken all reasonable care to ensure that such is the case, the information contained in this Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Shares will not be offered to the public in Mauritius and may only be subscribed to by residents of Mauritius who hold a Global Business Licence issued by the FSC. Neither this Memorandum, nor any offering material or information contained herein relating to the offer of Shares, may be released or issued to the public in Mauritius or used in connection with any such offer. This Memorandum is not a prospectus as defined under the Securities Act 2005 of Mauritius. The Fund, as an Expert Fund, shall accept as investors in the Fund only such persons as the Board is satisfied are Expert Investors as defined under the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008 of Mauritius, who are also Accredited/Institutional Investors under the Securities and Futures Act (Cap.289) of Singapore.

## **GENERAL DISCLOSURE**

Investment in the Shares involves significant risks due, among other things, to the nature of the proposed investments. The Indian stock market and India's economy have been considerably volatile in the recent past. The Fund's investments will be subject to the normal investment risks and, in addition, may be adversely affected by political developments and/or changes in local laws, exchange rates, rates of taxation, and exchange controls. Accordingly, in determining whether an Investor can bear the economic risks of this investment, such Investor should consider, among other factors, whether it can afford to hold the Shares for an indefinite period and whether it can afford a complete loss of its investment. In addition, each Investor is required to make certain representations to the Fund including, but not limited to, representations as to investment intent, degree of sophistication, access to information concerning the Fund and ability to bear the economic risk of the investment.

The business and tax aspects of an investment in the Shares require careful and informed study with respect to the consequences of an investment in the Fund to an Investor in light of the Investor's tax and financial position. Each Investor should consult its own counsel, accountant and investment adviser as to legal, tax and related matters concerning its proposed investment. Investors should not consider the contents of this Memorandum or any prior or subsequent communications from the Fund or the Investment Advisor as legal or tax advice.

The Shares are suitable for sophisticated investors only who do not require immediate liquidity for their investment, for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program.

Your attention is specifically drawn to the information set out in Section XII: Certain Risk Factors.

## **NOTICE TO ALL PROSPECTIVE INVESTORS**

PROSPECTIVE INVESTORS SHOULD CAREFULLY READ AND RETAIN THIS MEMORANDUM. HOWEVER, THE CONTENTS OF THIS MEMORANDUM SHOULD NOT BE CONSIDERED TO BE LEGAL, TAX, INVESTMENT OR OTHER ADVICE AND EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN COUNSEL AND INVESTMENT ADVISORS AS TO ALL LEGAL, TAX, REGULATORY, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE SHARES.

AN "EXPERT INVESTOR" IS DEFINED UNDER THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008 OF MAURITIUS AS "(A) AN INVESTOR WHO MAKES AN INITIAL INVESTMENT, FOR HIS OWN ACCOUNT, OF NO LESS THAN USD 100,000 OR ITS EQUIVALENT IN OTHER CURRENCY; OR

(B) A SOPHISTICATED INVESTOR AS DEFINED IN THE SECURITIES ACT 2005 OF MAURITIUS, OR ANY SIMILARLY DEFINED INVESTOR IN ANY OTHER SECURITIES LEGISLATION.

"SOPHISTICATED INVESTORS" IS DEFINED IN THE SECURITIES ACT 2005 OF MAURITIUS AS THE GOVERNMENT OF MAURITIUS, A STATUTORY AUTHORITY OR AN AGENCY ESTABLISHED BY AN ENACTMENT FOR A PUBLIC PURPOSE, A COMPANY, ALL THE SHARES OF WHICH ARE OWNED BY THE GOVERNMENT OF MAURITIUS OR THE AFOREMENTIONED BODY, THE GOVERNMENT OF A FOREIGN COUNTRY OR AGENCY OF SUCH GOVERNMENT, BANKS, A COLLECTIVE INVESTMENT SCHEME, A CIS MANAGER, A PENSION FUND OR ITS MANAGEMENT COMPANY, A CLOSED-END FUND, AN INSURER, AN INVESTMENT ADVISER, AN INVESTMENT DEALER, AN INVESTOR THAT WARRANTS, AT THE TIME OF ENTERING INTO A SECURITIES TRANSACTION, THAT (I) ITS ORDINARY BUSINESS OR PROFESSIONAL ACTIVITY INCLUDES THE ENTERING INTO SECURITIES TRANSACTIONS, WHETHER AS PRINCIPAL OR AGENT; (II) IN CASE HE IS A NATURAL PERSON, HIS INDIVIDUAL NET WORTH OR JOINT NET WORTH WITH HIS SPOUSE EXCEEDS ONE MILLION USD, OR ITS EQUIVALENT IN ANOTHER CURRENCY; OR (III) IT IS AN INSTITUTION WITH A MINIMUM AMOUNT OF ASSETS UNDER DISCRETIONARY MANAGEMENT OF 5 MILLION USD, OR ITS EQUIVALENT IN ANOTHER CURRENCY, AND ANY OTHER PERSON DECLARED BY THE FSC TO BE A SOPHISTICATED INVESTOR.

NO REGISTRATION STATEMENT HAS BEEN FILED WITH ANY SECURITIES AUTHORITY WITH RESPECT TO THIS OFFERING NOR HAS ANY SECURITIES ADMINISTRATOR OF ANY JURISDICTION PASSED UPON OR ENDORSED THE MERITS OF AN INVESTMENT IN THE FUND OR THE ACCURACY OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

THERE IS NO PUBLIC MARKET FOR THE SHARES AND NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FUTURE. THE SHARES OFFERED BY THIS MEMORANDUM MAY NOT BE TRANSFERRED EXCEPT WITH THE CONSENT OF THE FUND AND AS PERMITTED UNDER THE CONSTITUTION OF THE FUND (THE "**CONSTITUTION**") AND ANY APPLICABLE LAWS. SUCH CONSENT AND SUCH COMPLIANCE MAY BE UNLIKELY. PROSPECTIVE INVESTORS MUST BE IN A POSITION TO BEAR THE ECONOMIC RISK OF AN

INVESTMENT IN THE FUND FOR A SIGNIFICANT PERIOD.

THE FUND'S CONSTITUTION AND SUBSCRIPTION AGREEMENT (TOGETHER "SUBSCRIPTION DOCUMENTS") ARE ALSO PROVIDED WITH THIS MEMORANDUM. THE SUBSCRIPTION DOCUMENTS CONTAIN DOCUMENTS THAT MUST BE EXECUTED AND RETURNED IF YOU WISH TO INVEST IN THE FUND. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL COUNSEL, ACCOUNTANT OR FINANCIAL ADVISOR AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND AND ITS SUITABILITY. INFORMATION FURNISHED IN THE SUBSCRIPTION DOCUMENTS WILL BE KEPT STRICTLY CONFIDENTIAL, EXCEPT THAT THE FUND MAY PRESENT THE INFORMATION TO ITS THIRD-PARTY ADMINISTRATOR AND/OR TO REGULATORY BODIES OR OTHER PARTIES AS MAY BE APPROPRIATE TO ESTABLISH THE AVAILABILITY OF EXEMPTIONS FROM CERTAIN SECURITIES LAW REGISTRATION REQUIREMENTS, THE COMPLIANCE OF THE FUND AND THIS OFFERING WITH APPLICABLE SECURITIES LAWS AND/OR AS MAY OTHERWISE BE REQUIRED BY LAW.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND THE RISKS INVOLVED. AN INVESTMENT IN THE FUND MAY BE DEEMED SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. IT IS DESIGNED ONLY FOR EXPERIENCED AND SOPHISTICATED PERSONS WHO ARE ABLE TO BEAR THE RISK OF THE SUBSTANTIAL IMPAIRMENT OR LOSS OF THEIR INVESTMENT IN THE FUND. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY ON A MONTHLY, QUARTERLY OR ANNUAL BASIS. SEE "SECTION XII: CERTAIN RISK FACTORS" AND "SECTION X: CONFLICTS OF INTEREST".

THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFER AND SALE OF THE SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE SHARES AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION. NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT A PUBLIC OFFERING IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND THIS MEMORANDUM MAY NOT BE DISTRIBUTED, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH JURISDICTION. ANY SHARES THAT ARE ACQUIRED BY PERSONS NOT ENTITLED TO HOLD THEM WILL BE COMPULSORILY REDEEMED.

THE INFORMATION IN THIS MEMORANDUM IS GIVEN AS OF THE DATE ON THE COVER PAGE, UNLESS ANOTHER TIME IS SPECIFIED, AND PROSPECTIVE INVESTORS SHOULD NOT INFER FROM EITHER THE SUBSEQUENT DELIVERY OF THIS MEMORANDUM OR THE ACCEPTANCE OF AN INVESTMENT THAT THERE HAVE NOT BEEN ANY CHANGES IN THE FACTS DESCRIBED SINCE THAT DATE. THIS MEMORANDUM AMENDS AND RESTATES IN

ITS ENTIRETY ALL VERSIONS DATED PRIOR TO THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN WHAT IS CONTAINED IN THIS MEMORANDUM AND ANY REPRESENTATION OR INFORMATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND OR ANY OF ITS DIRECTORS, OFFICERS, AGENTS, OR AFFILIATES. THE FUND IS UNDER NO CONTINUING OBLIGATION TO UPDATE THIS MEMORANDUM, AND THE DELIVERY OF THIS MEMORANDUM AND/OR THE OFFER OR ISSUANCE OF SHARES DOES NOT CONSTITUTE A REPRESENTATION THAT THE INFORMATION CONTAINED HEREIN WILL BE CORRECT SUBSEQUENT TO THE DATE SET FORTH ON THE COVER PAGE OF THIS MEMORANDUM. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALES MADE HEREUNDER WILL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATIERS DISCUSSED HEREIN SINCE THE DATE HEREOF.



THIS MEMORANDUM CONTAINS A SUMMARY OF THE FUND'S CONSTITUTION. HOWEVER, THE DISCUSSION SET FORTH IN THIS MEMORANDUM DOES NOT PURPORT TO BE COMPLETE. THIS MEMORANDUM IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE CONSTITUTION AND SUCH OTHER DOCUMENTS, COPIES OF WHICH WILL BE PROVIDED TO ANY PROSPECTIVE INVESTOR UPON REQUEST AND WHICH SHOULD BE REVIEWED FOR COMPLETE INFORMATION CONCERNING THE RIGHTS, PRIVILEGES AND OBLIGATIONS OF THE SHAREHOLDERS. PROSPECTIVE INVESTORS AND THEIR AUTHORIZED REPRESENTATIVES MAY ASK QUESTIONS OF THE FUND'S REPRESENTATIVES ABOUT THE TERMS AND CONDITIONS OF THIS OFFERING, AND MAY OBTAIN ADDITIONAL INFORMATION, TO THE EXTENT SUCH REPRESENTATIVE POSSESSES SUCH ADDITIONAL INFORMATION OR CAN OBTAIN IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

INVESTORS SHOULD CONSULT THEIR FINANCIAL ADVISER IF THEY ARE IN DOUBT AS TO WHETHER A PRODUCT IS SUITABLE FOR THEM. THEY SHOULD BE CAREFUL AND CONSIDER THE OBJECTIVES, EXPENSES AND RISKS INVOLVED PRIOR INVESTING. PAST PERFORMANCE OF THE FUND, THE FUND ADVISOR OR THE KEY PERSON OR SPONSOR OF PARTICULAR COLLECTIVE INVESTMENT SCHEME DOESN'T NOT GUARANTEE FUTURE PERFORMANCE OF THE FUND. THE CHARTS, TABLES, AND GRAPHS CONTAINED IN THIS DOCUMENT ARE NOT INTENDED TO HELP THE READER DECIDE WHICH OR WHEN SECURITIES TO BUY OR SELL. THE SECURITIES OF A PORTFOLIO COMPANY MAY BE AFFECTED BY UNCERTAINTIES SUCH AS GOVERNMENT POLICIES, TAXATION, RESTRICTIONS ON FOREIGN INVESTMENT, INTEREST RATE, OTHER LAWS AND REGULATIONS AND CURRENCY FLUCTUATIONS. THIS DOCUMENT MAY ONLY BE DISTRIBUTED TO THOSE ELIGIBLE TO INVEST IN THE FUND.

## **COUNTRY OFFERING RESTRICTIONS**

THIS PPM HAS BEEN COMMUNICATED TO YOU AT YOUR REQUEST. YOU MUST ASCERTAIN WHETHER IT BEING COMMUNICATED TO YOU BY THE PERSON WHO HAS DONE SO, IS LAWFUL. THIS PPM IS BEING COMMUNICATED TO YOU ON YOUR REPRESENTATION THAT IT IS LAWFUL TO DO SO. THE DISTRIBUTION OF THIS PPM AND THE OFFER AND SALE OF THE PARTICIPATION SHARES IN CERTAIN JURISDICTIONS OR TO CERTAIN INVESTORS MAY BE RESTRICTED OR PROHIBITED BY LAW. RESTRICTIONS IN CERTAIN JURISDICTIONS ARE DESCRIBED IN GENERAL TERMS BELOW. YOU SHOULD IN ALL CASES SEEK PROFESSIONAL ADVICE AS TO THE COMMUNICATION OF THIS PPM AND THE ACQUISITION, HOLDING AND SALE OF PARTICIPATING SHARES.

### **Dubai International Financial Centre**

This PPM relates to shares in an open-ended collective investment scheme, which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ('DFSA').

The DFSA has no responsibility for reviewing or verifying any private placement memorandum or other documents in connection with this Company. Accordingly, the DFSA has not approved this private placement memorandum or any other associated documents nor taken any steps to verify the information set out in this private placement memorandum and has no responsibility for it.

Prospective investors should conduct their own due diligence on the Participating Shares. If you do not understand the contents of this document, you should consult an authorised financial adviser.

This PPM is intended for distribution by DFSA authorised firms only and in compliance with the conduct of business rules of the DFSA. The Participating Shares are not offered to retail clients.

### **Gulf Cooperation Council States ('GCC States')**

The Fund and securities discussed in this PPM are not registered under the securities laws of any of the GCC States. The Company has not been registered with any regulator in the UAE, including the UAE Central Bank and the Securities and Commodities Authority by virtue of an application by the Fund or the Investment Adviser. This PPM can be distributed in the UAE only in compliance with all applicable laws in the UAE. The Participating Shares are only being offered to a limited number of sophisticated investors in the UAE who are willing and able to conduct an independent investigation of the risks involved in an investment in such securities and who warrant that they are entitled under the laws of UAE to receive it.

Prospective purchasers of the Participating Shares offered should conduct their own due diligence on the Participating Shares. If you do not understand the contents of this PPM, you should consult an authorised financial adviser. No transaction will be concluded in the UAE unless permitted by all applicable laws in the UAE and any enquiries regarding the securities should be made to the Fund Administrator named herein. Neither the Participating Shares nor any interests in the Participating Shares may be offered, sold, promoted or advertised directly or indirectly to the public in the UAE.

## Singapore

The offer or invitation of the Participating Shares which are the subject of this PPM does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, chapter 289 of Singapore (the 'SFA') or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the 'MAS') and the Participating Shares are not allowed to be offered to the retail public. This PPM and any other document or material issued in connection with the offer or sale of Participating Shares is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This PPM has not been registered as a prospectus with the MAS. 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 to this PPM may not be circulated or distributed, nor may 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 except where: 1. either the recipient of this PPM is an institutional investor, 2. or it is made in accordance with section 305(5) of the Securities and Futures Act, Cap 289, and: (a) either it is made to a 'relevant person' as defined in section 305(5) of the Securities and Futures Act, Cap 289, or (b), the offer is for Participating Shares to a person who acquires the Participating Shares as principal and the offer (in so far as Singapore is concerned) may also be acquired at a consideration of not less than Singapore \$200,000 (or its equivalent in foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets. Where shares are subscribed or purchased under section 305 of the Securities and Futures Act by a relevant person which is:

a corporation (which is not an accredited investor (as defined in section 4(a) of the SFA) 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 a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the shares pursuant to an offer made under section 305 except:

to an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1a) or section 305A(3)(i)(b) of the SFA; where no consideration is or will be given for the transfer; where the transfer is by operation of law; or as specified in section 305(A)(5) of the SFA.

## **European Union**

The EU Alternative Investment Fund Managers Directive (2011/61/EU) ('**AIFMD**') was transposed into the national legislation of a number of EU member states on 22 July 2013.

If the Fund is marketed in European countries, the Fund must comply with the provisions of the AIFMD, particularly the national private placement regime (NPPR) of each EU member state where the AIFMD has been transposed.

In particular, AIFMD contains requirements pertaining to the marketing of the Fund and restrictions on asset stripping and remuneration arrangements, as well as requiring compliance with reporting, disclosure, notification, risk management, capital, depository and authorization requirements.

Prospective investors should note the following implications where compliance with AIFMD is required:

Marketing of Participating Shares in the Fund will be restricted, which may in turn have a negative effect on the marketing and liquidity of the Participating Shares generally;

It is likely that there will be increased regulatory and compliance costs to the Fund; and

It is likely that there will be increased disclosure and reporting requirements.

Any marketing carried out under a national private placement regime will be subject to the requirements of that particular member state. Appropriate cooperation agreements may also in place between the supervisory authorities of the relevant EU member state(s) in which the Fund is being marketed and the supervisory authority of the Fund. Marketing under a national private placement regime will furthermore also have to comply with requirements as to the Financial Action Task Force money-laundering blacklist and certain aspects of IFMD (including reporting, disclosure and notification requirements).

In addition to the standard AIFM Directive requirements, each EU member state can impose its own additional NPPR requirements in relation to the marketing of the Fund.

It is necessary to obtain advice on a jurisdiction-by-jurisdiction basis before marketing an acceptance of this PPM in the EU under the NPPRs as the rules vary from state to state.

## **India**

The Shares are not directly or indirectly being offered to person's resident in India (as such the term is defined in the Foreign Exchange Management Act, 1999) for sale or subscription, but are being privately placed with a limited number of sophisticated private and institutional investors who are resident outside India and are not and will not be registered and/or approved by the Securities and Exchange Board of India and/or any other legal or regulatory authority in India. However, the shares shall be offered to the residents of India to the extent permitted under prevailing norms.

## **FORWARD-LOOKING STATEMENTS**

This PPM contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include statements relating to:

- The Fund's business and operating strategies;
- The Fund's capital expenditure and investment plans;
- The amount and nature of, and potential for, future development of the Fund's business;
- The Fund's operations and business prospects;
- Various business opportunities that the Fund may pursue;
- The financial information regarding the Fund;
- The regulatory environment relating to the Fund;
- Changes in political, economic, legal and social conditions in Mauritius, India, Singapore and Asia generally.
- Changes in currency exchange rates; and
- Other factors beyond our control.

In some cases, you can identify forward looking statements by such terminology as "may," "will," "should," "could," "would," "expect," "intend," "plan," "anticipate," "going forward," "ought to," "seek," "project," "forecast," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other comparable terminology. Such statements reflect the current views of the Fund with respect to future events, operations, results, liquidity and capital resources and are not guarantees of future performance and some of which may not materialize or may change. Although we believe that the expectations reflected in these forwardlooking statements are reasonable, we cannot assure you that those expectations will prove to be correct, and you are cautioned not to place undue reliance on such statements. In addition, unanticipated events may adversely affect the actual results we achieve. Important factors that could cause actual results to differ materially from our expectations are disclosed under the section entitled "Risk Factors" in this PPM. Except as required by law, we undertake no obligation to update or otherwise revise any forward looking statements contained in this PPM, whether as a result of new information, future events or otherwise after the date of this PPM. All forward looking statements contained in this PPM are qualified by reference to the cautionary statements set forth in this section.

## **ANTI-MONEY LAUNDERING**

To ensure compliance with the applicable Anti-Money Laundering legislation, the Fund and the Administrator shall require a detailed verification of a prospective investor's identity and the source of payment during the initial investment, and also on an ongoing basis. The Administrator will require detailed verification of an Investor's and its owners' identities before a subscription or redemption can be processed, in particular of any person who either (i) tender's payment by way of wire transfer from an account in the name of a person or persons other than the applicant; or (ii) appears to the Fund to be acting on behalf of some other person. Verification of the identity of the Investor or the person on whose account such amount is drawn or any person on whose behalf the Investor appears to be acting may be required. By subscribing for Shares, an Investor undertakes to provide satisfactory evidence of identity within such reasonable time as the Fund may determine. For example, an individual will be required to produce a certified or notarized copy of a passport or driver's license and evidence of his or her address, such as a utility bill or bank statement and date of birth. In the case of a corporate Investor, the Administrator may require production of a certified copy of the certificate or articles of incorporation (and any change of name), certificate of corporate good standing (or the equivalent) and the name, occupation, date of birth and residential and business address of each shareholder, director and officer of the Investor, a certified copy of an appropriately authorized mandate for the directors to make the investment, and a certified copy of a bank statement for the corporate Investor. Trusts, partnerships, limited liability companies and other entities that subscribe for Shares may be required to provide organizational documents that verify the existence of the entities and the authority of the signatories who sign the Subscription Documents, as well as similar information about trustees, beneficiaries, partners, members, directors and managers.

The Board and the Administrator, on behalf of the Fund, reserve the right to request any information that either of them considers necessary under applicable laws, rules, regulations, and/or treaties. Pending the provision of evidence satisfactory to the Administrator or the Fund as to identity, evidence of title to the Shares may be retained at the absolute discretion of the Board, on behalf of the Fund. If within a reasonable period of time following a request for verification of identity, the Fund or the Administrator has not received evidence satisfactory to it as aforesaid, the Board may, in their absolute discretion, refuse to allow a redemption until complete information is provided, or to allot the Shares applied for in which event subscription monies will be returned without interest to the account from which such monies were originally debited, or exercise the mandatory redemption provisions to redeem the Shares and return the monies to the subscriber. Subscription monies may be rejected by the Fund if the remitting bank or financial institution is unknown to the Fund or if the Investor does not comply with the Fund's and the Administrator's anti-money laundering policies, as detailed herein.

Investors should note that the Board may refuse to honor a redemption request if the Investor fails to provide such additional information as the Directors, or the Administrator, in their sole discretion reasonably request in order to satisfy the Fund's and/or the Administrator's anti-money laundering policies designed to address their respective regulatory obligations. All the due diligence and verification documents will be kept at the registered office of the Fund according to the applicable Anti-Money Laundering legislation.

## **DIRECTORY**

### **Administrator, Secretary**

ONS FinServ Ltd of 11<sup>th</sup> Floor, Bramer House, Hotel Avenue, Ebene, Mauritius

### **Auditors**

NJC Associates of 132 St Jean Rd, Quatre Bornes, Plaine Wilhems, Mauritius

### **Bank**

SBM Bank (Mauritius) Limited of Level 6, SBM Tower, Port Louis, Mauritius

### **Current directors of the Fund**

Mr. Ramakant Ramji Gaund- Executive Director

Ms. Sanjana Ramakant Gaund- Executive Director

Mr. Ashwanee Ramsurrun- Non- Executive

Ms. Yuveena Mungra- Non- Executive Director

### **Fund Administrator**

ONS FinServ Ltd of 11<sup>th</sup> Floor, Bramer House, Hotel Avenue, Ebene, Mauritius

### **Custodian**

Orbis Financial Corporation Ltd - CIN U67120HR2005PLC036952

4A Ocus Technopolis, Golf Club Road, Sector 54, Gurgaon 122002

### **Legal Advisor**

M. U. Quayyam ANNOWAR

### **Registered Office**

C/o ONS FinServ Ltd of 11<sup>th</sup> Floor, Bramer House, Hotel Avenue, Ebene, Mauritius

### **Management Shareholder**

Radiant Arbitrage DMCC

Indigo Tower, Cluster D, JLT, Dubai, U.A.E

## **1. EXECUTIVE SUMMARY AND PRINCIPAL TERMS**

### **1.1 Executive Summary**

The Fund's investment objective is to provide superior absolute returns by investing primarily in Equity, Currency derivatives, Equity derivatives and Debt instruments in emerging markets and advanced economies. The Board has full discretion to invest the Fund's assets in a variety of securities as defined under the Securities Act 2005, including securities, bonds and shares in other investment vehicles and unlisted companies.

The Fund seeks to raise minimum Capital of USD 10,000,000 from Expert Investors located in commendable jurisdictions and having an interest to explore possibilities other than traditional investment mechanism.

The Fund will operate as an open-end Collective Investment Scheme as authorised by the Financial Services Commission in Mauritius. The fund is a self-managed scheme, and the affairs of the Fund shall be exclusively managed by its own Board.

This will be carried out with a clearly specified investment strategy as laid down by this Memorandum.



## 1.2 Principal Terms

Name of Fund	<b>RADIANT GLOBAL FUND</b> (an open-ended Collective Investment Scheme which is a self- managed Expert Fund)
Legal Form	a private limited liability company with a Global Business License issued to it is by the FSC
Class A Participating Shares	the redeemable Class A Participating Shares of the Fund issued in consideration for subscription in Asset Class A.
Class B Participating Shares	the redeemable Class B Participating Shares of the Fund issued in connection for subscription in Asset Class B.
Currency	US\$ / US Dollar/ USD
Committee	Means the Investment Committee of the Fund as constituted from time to time.
Issue and Redemption Price	Shares may be purchased or redeemed as at the close of trading on every Dealing Day at the issue price and redemption price respectively. The issue and redemption prices are based on Net Asset Value per share, subject to deduction provisions for an Initial Charge and a Redemption Charge.
Dealing Day	last business day of each calendar month
Investment Advisory Fee	Such percentage as the Board may decide from time to time.
Performance Fee	Such percentage as the Board of the Fund may decide from time to time.
Subscription Amount	The Subscription Price, Subscription Fee and any other amount payable by an Investor upon subscription of the Shares in accordance with the PPM
Subscription Fee	a fee ranging from 0%-5% (vary within this range) charged to Investors. This fee will be provided to Radiant Arbitrage DMCC at the time of subscription. The Board reserves the right to waive such fee.

Custodian Fee, brokerage  
Charges *etc*

*As per the respective agreements entered into*

Investment Restrictions

The Fund will not:

1.2.1 have a material interest in the production, distribution or dealing in prohibited narcotics;

1.2.2 invest in companies that are:

- a) not in compliance with local laws and regulations, including child labour laws; or
- b) In violation of the U.S. Foreign Corrupt Practices Act or other applicable anti-corruption laws and regulations.

In addition, the Fund will not enter into transactions or maintain a business relationship with or for the benefit of any person, including without limitation officers, directors or investors in any portfolio company, who is or becomes listed (or affiliated with a person listed) on

(i) 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 (ii) 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](http://www.un.org/terrorism)); and/or (iii) 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.

Investment process

The Board shall:

- a) identify, approve and implement any investment decision;
- b) conduct due diligence on all potential investments consistent with the investment guidelines and engaging third party service providers, including legal, audit, other third party and due diligence service providers as appropriate.

## The Board

The members of the Board shall be appointed and removed by an ordinary resolution of the holder of the Management Shares. The Fund shall at all times have at least two (2) Mauritius resident directors.

The Fund shall be managed by the Board. To that effect, the Board shall also:

- a) manage the affairs of the Fund and the Investments;
- b) prepare the Fund's annual operating budget;
- c) prepare and circulate the Fund's interim and yearly financial statements;
- d) ensure that the Fund adheres to and respects the operating parameters as set out in this PPM, including without limitation, the investment objectives, policies and restrictions; and
- e) ensure compliance of the Fund with the provisions of the Constitution and the laws of Mauritius.

## Insurance and Indemnity

The Company will take out directors' and officers liability insurance in an amount reasonably satisfactory to the Company and its directors. The cost will be payable by the Company and shared pro rata between the different funds set up the Company. Directors will be indemnified out of the assets of the Fund for any costs incurred by them in respect of proceedings that relate to their liability for any act or omission in the course of their duties to the Fund and in which judgment is given in their favour, or in which they are acquitted, or which is discontinued or in which they are 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 Company, for any act or omission in the course of their duties, including costs incurred by them 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 willful misconduct.

Subject to the provisions of Mauritius Companies Act 2001, the Company may with the prior approval of the Board, take insurance for a Director of the Company 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.

Hurdle Rate

A hurdle rate is the minimum rate of return required on an Investment and is set at 6% per annum.

Participating Shares

The Company may create more funds for the purpose of segregating, to the extent permitted by law, the assets and liabilities of the Company held within or on behalf of a fund from the assets and liabilities of the Company held within or on behalf of any other fund of the Company or the assets and liabilities of the Company which are not held within or on behalf of any fund of the Company.

The Company shall in respect of a fund issue Participating Shares the proceeds of which shall be included in the assets of the fund in respect of which the Participating Shares are issued.

Management Shares

Management Shares are held by the Promoter.

It does not entitle the holder of the shares to separate distribution rights in respect of those shares. Ordinary Shares having voting rights on all matters requiring shareholders' approval under the Constitution or under the applicable laws.

Expert Investors	<p>means</p> <p>a) an investor who makes an initial investment, for his own account, of no less than US\$100,000; or</p> <p>b) sophisticated investor as defined in the Securities Act 2005 namely:</p> <p>(i) the Government of Mauritius;</p> <p>(ii) a statutory authority or an agency established by an enactment for a public purpose;</p> <p>(iii) a company, all the shares in which are owned by the Government of Mauritius or a body specified in paragraph;</p> <p>(iv) the government of a foreign country, or an agency of such government;</p> <p>(v) a bank;</p> <p>(vi) a CIS manager;</p> <p>(vii) an insurer;</p> <p>(viii) an investment adviser;</p> <p>(ix) an investment dealer; or</p> <p>(x) a person declared by the FSC to be a sophisticated investor.</p>
Minimum Initial Investment	USD100,000
Accounting period/fiscal year	The first accounting period of the Fund will end on 31 <sup>st</sup> December 2022.
NAV	The NAV of the Fund will be calculated on every Valuation Day and published on a month basis on the website of the Fund and/or to be communicated to investors by the administrator.
Term	The Fund will have an unlimited life.
Termination	The Fund may be terminated in accordance with the provisions of the Insolvency Act of Mauritius as amended from time to time. Upon termination of the Fund, or upon the sale of all or substantially all of the Fund's assets, or upon a merger, amalgamation, re-organisation or winding up of the Fund, any Proceeds of the sale, or assets remaining after the liabilities of the Fund have been met shall be distributed to the remaining Shareholders in accordance with the provisions of the Constitution.

## Material Documents

The main documents of the Fund, in addition to this PPM are (the “**Constitutive Documents**”):

- a) the Constitution of the Company;
- d) the Administration Agreement; and
- e) the Custodian Agreement.

The Company, this PPM and the Constitutive 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 Constitutive Documents. The Constitutive 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 does not amount to tax advice to any Investor. It is a description of the expected tax liability of the Fund under the laws of Mauritius as at the date of this PPM. Investors should take their own tax advice on the tax incidence of an investment in the Fund.

The Company will be liable to tax under the Mauritius Income Tax Act 1995 as amended from time to time, at a rate of 15% but it may however benefit from credit for taxes suffered at source where this can be evidenced. There is no withholding tax on distributions from Mauritius and there is no capital gains tax in Mauritius.

## **2. Presentation of the Fund**

### **2.1 Definitions**

Assets under Management or AUM	means the total market value of all financial assets for which an asset manager provides continuous and regular supervisory and management services on behalf of Investors.
Auditors	means an accounting firm or corporation described in the Companies Act, of Mauritius and for the time being appointed as the auditors of the Fund.
Board	means the board of directors of the Fund from time to time.
Business Day	means any day (other than Saturday or Sunday or public holiday) on which banks and other financial institutions in Mauritius are generally open for business or any other day as the Board may determine in writing. A Dealing Day or Valuation Day in connection with the issuance, cancellation and realization of Shares is every Business Day in Mauritius.
CARG	means the Compounded Annual Rate of Growth.
Constitution	means the constitution of the Fund as amended from time to time.
Dealing Day	The first business day following the Valuation Day or such other day as the Board may determine as being a day on which Class A Participating Shares or Class B Participating Shares may be issued and on which Investors shall be entitled to have their Class A Participating Shares or Class B Participating Shares redeemed.
Illiquid asset	means a Security or other asset that cannot easily be sold or exchanged for cash without a substantial loss in value. Illiquid assets also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset at an amount at least equal to the amount at which the asset is valued in calculating the net asset value, and includes a restricted security, the resale of which is prohibited for any reason.

Initial Charge	means a charge upon the issue of Shares of such amount as the Board may from time to time determine generally, or in relation to any specific transaction or class of transactions, but not exceeding the maximum stipulated in this PPM.
Investment	means any share, stock, bond, note, debenture, debenture stock and any other tradable securities including derivative contracts traded on a recognised Stock Exchange.
Investor or Investors	means any person acquiring the Participating Shares (Class A Participating Shares or Class B Participating Shares) and registered in the register of shareholders of the Company as being the holder of one or more Participating Shares.
Expert Investor	means 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.
Issue Price	means the price per Participating share on any Dealing Day ascertained by the Board by: - <ul style="list-style-type: none"> <li>(i) determining the Net Asset Value at the latest Valuation Day preceding or on the Dealing Day of the Fund; and</li> <li>(ii) adding thereto: <ul style="list-style-type: none"> <li>(a) any Transactions Adjustment; and</li> <li>(b) any Initial Charge.</li> </ul> </li> </ul>
Key Persons	means any person responsible for the management of the fund, including the persons employed as portfolio managers by the Board.
Management/Advisory Fee	means the remuneration of the Fund Advisor which shall not exceed the maximum fee stipulated in this PPM, payable out of the capital or income of the Fund as the Board in its discretion may decide.



Month	means a calendar month.
Net Asset Value	has the meaning ascribed to that term in section 14 of this PPM.
OTC Market	means any “over-the-counter” market in any part of the world.
Participating share	means a redeemable participating share of the Fund, which shall be redeemable at the sole option of the holder thereof, and includes a fraction of a Participating share (truncated to two decimal points).
Quoted Investment	means any Investment which is for the time being quoted, listed or dealt in on a Recognised Market or on an OTC Market established by any such Recognised Market.
Redemption Charge	is the charge upon the redemption of a Participating Share, of such amount as may from time to time be fixed by the Board generally or in relation to any specific transaction or class of transaction, but not exceeding the maximum stipulated in this PPM.
Redemption Price	is the price per Participating Share ascertained by the Board by: <ul style="list-style-type: none"> <li>(i) determining the Net Asset Value, as at the latest Valuation Day preceding or on the Dealing Day on which a redemption request is received, of the Fund; and</li> <li>(ii) deducting therefrom: <ul style="list-style-type: none"> <li>(a) the Redemption Charge; and</li> <li>(b) the Transactions Adjustment.</li> </ul> </li> </ul>
Securities Act	means the Securities Act 2005 of Mauritius as the same may be modified, amended, supplemented, re-enacted or reconstituted from time to time.
SEM	means the Stock Exchange of Mauritius Ltd.
Transactions Adjustment	a) in relation to the issue of a Participating Share, an adjustment of up to such amount (if any) as the Board determine represents the duties and charges which would have been payable in purchasing the Investments for the account of the Fund divided by the number of Participating Shares issued and deemed to be in issue as at that time and such amount shall not exceed such percentage as the Board may from time to time

agree; and

(b) in relation to the cancellation and redemption of a Participating Share, an adjustment of up to such amount (if any) as the Board determines represents the duties and charges which would have been payable in selling the Investments for the account of the Fund divided by the number of Participating Shares in issue and deemed to be in issue as at that time which amount shall not exceed such percentage as the Board may from time to time agree.

Such expression when used in the context of a given date shall refer to the amount or amounts so determined by the Board and applicable on that date.

USD or US\$	refers to the lawful currency of the United States of America.
Valuation Day	The point in time at which the portfolio of the Asset Class is valued for the purpose of calculating the Subscription Price and the Redemption Price of the Participating Shares and in relation to the related asset class, the last Business Day of each Month or such other date as the Board may determine as of which the Net Asset Value is calculated.
Year	is defined as a calendar year.

### **3. Basic Information**

#### **3.1. Name and structure of the Fund**

The Collective Investment Scheme offered in this PPM is known as the **RADIANT GLOBAL FUND**.

The Fund is an open-ended self-managed Collective Investment Scheme denominated in USD and established under the laws of Mauritius as a private limited company with a Global Business License issued to it by the FSC.

#### **3.2. Expert Investors**

Investment in an Expert Fund is only available to persons meeting the criteria of an 'Expert Investor'.

An Expert Investor is defined under the CIS Regulations as:

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

This offering is being made to Expert Investors as defined under the CIS Regulations and is made to a limited number of sophisticated institutional, corporate, and high-net-worth Investors.

An investment in the Fund is only suitable for Investors:

- a) 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, and
- b) for whom an investment in the Fund does not constitute a complete investment program and who fully understand and have the financial resources necessary to assume the risks involved in the Fund's investment program.

#### **3.3. Authorisation of the Fund**

All consents, approvals, authorizations or other permissions of the Fund as well as of all regulatory authorities required by the Fund under the laws of Mauritius have been obtained for the establishment of this PPM and the issue of Shares and for the Fund to undertake and perform its obligations under the PPM.

### 3.4. Financial Regulator Authorisation

The Fund is both authorized and supervised by the FSC. The authorization 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 authorization 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.

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

### 3.5. Investment objective

The Fund's investment objective is to provide superior absolute returns by investing primarily in Equity, Derivative instruments (both Equity and Currency) and debt obligations in emerging markets as well as advanced economies. In addition, the Board has full discretion to invest the Fund's assets in a variety of securities provided that such securities fall under the definition of the Securities Act 2005.

The foregoing description of the Fund's investment strategy represents the Board's present intentions in view of current market conditions and other factors. The Board upon advice of the Investment Committee may vary the foregoing investment objectives and guidelines to the extent it determines that doing so will be in the best interests of investors and in doing so, will not be bound by any pre-determined investment restrictions.

### 3.6. Disclaimers and Other Important Information

The Fund is an authorized Collective Investment Scheme under the Securities Act. The FSC assumes no responsibility for the contents of this PPM. Authorisation of this PPM by the FSC does not imply that the FSC, or any other relevant legal or regulatory requirements have been complied with. The FSC has not, in any way, considered the investment merit of the Fund.

The Board accepts full responsibility for the accuracy of the information set out in this PPM and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this PPM misleading.

This PPM does not constitute an offer or solicitation for the purchase of shares 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 and may be used only in connection with this offering of Participating Shares by the Fund or its approved distributors.

Investment in the Fund requires consideration of the normal risks involved in investment and participation in securities. Details of the risks involved are set out in this document. Investors should consider these risks carefully before making an investment decision.

Investors should seek independent professional advice to ascertain:

- a) The possible tax consequences,
- b) The legal requirements; and
- c) Any foreign exchange restrictions or exchange control requirements which they may encounter

under the laws of the countries of their citizenship, residence or domicile, and which may be relevant to the subscription, holding or disposal of Shares.

No application has been made for the Fund to be listed on any stock exchange. Investors may purchase or sell Shares from the Fund directly or its approved distributors in accordance with the provisions of this PPM and the Constitution.

#### **4. Organisation and Management of the Fund**

##### **4.1. Self-managed Fund**

The Board will manage the investment and re-investment of the Fund's monies with a view to achieving the investment objectives of the Fund.

Any discretion conferred on the Board by this document, with respect to the management of the Fund, shall be exercised by the Board after consultation with the Fund Advisor, unless the context requires otherwise.

##### **4.2. The Custodian**

The custodian for the Fund shall be appointed by the Board of the Fund.

The Fund, if required under the law of the jurisdiction, will identify, record and cause its investments to be held by custodians operating in jurisdictions where the Fund seeks to make its investments (each, a "**Custodian**").

The Custodian will be responsible for the safekeeping of the securities of the Fund that are delivered to it pursuant to the Custody Agreement ("**Securities**"), and cash deposited with it and providing custodial services. The Custodian may hold Securities with any direct or indirect subsidiary of the Custodian or a bank or another financial institution that is generally used by either the Custodian itself or by any of its the Affiliates (a "**Sub- Custodian**") if and when required at the discretion of the Custodian.

Unless otherwise required by local law or practice or a particular sub-custodian agreement, Securities deposited with Sub-Custodians will generally be held in a commingled account in either the name of the Custodian or an Affiliate. The Custodian will identify in its books and records the Securities and cash that belong to the Fund, whether held directly or indirectly by any Sub-Custodian."

The Securities should thus be unavailable to the creditors of the Custodian in the event of its insolvency. However, in the event of an irreconcilable shortfall following the default of any Sub-Custodian, the Fund may share in that shortfall proportionately with the Custodian's other customers.

The liability of the Custodian is limited to losses that are a direct result of the Custodian's negligence or wilful misconduct and the Custodian will not be liable for losses incurred by the Fund unless such losses are a direct result of the Custodian's negligence or wilful misconduct. For example, the Custodian will not be liable for losses incurred by the Fund as a result of the Fund's decision to hold securities in a particular country, including losses arising from nationalization, governmental actions, currency devaluations and fluctuations ("Country Risk Events"). Further, the Custodian shall have no liability for any losses arising from the insolvency of any person, including any Sub-Custodian, depository, broker, bank or any transaction counterparty.

The Custodian will exercise reasonable care in the selection and monitoring of any Sub-Custodians. The Custodian will be liable for losses incurred by the Fund as a result of the acts or failure to act by a Sub-Custodian (other than losses arising out of or related to Country Risk Events) ("**Operational Losses**") if: (i) the Sub-Custodian is an Affiliate; or (ii) the Operational Losses were directly caused by failure on the part of the Custodian to exercise reasonable care in the selection or retention, monitoring and continued use of such Sub-Custodian in light of prevailing rules, practices, procedures and circumstances in the relevant market. In respect of Operational Losses incurred in circumstances that are not covered by (i) or (ii) above, the Custodian shall take appropriate action to recover the Operational Losses from such Sub-Custodian, and the Custodian's sole liability will be limited to amounts recovered from such Sub-Custodian. In addition, the Custodian shall be liable for repayment to the Fund of cash credited to the Fund's custody account with the Custodian and credited to the Fund's or Custodian's cash account at the Sub-Custodian that the Custodian is not able to recover from the Sub-Custodian (other than as a result of Country Risk Events).

The Custodian may use depositories (including the Book-Entry System, Euro clear, Clear stream Banking S.A., the Depository Trust Company and other similar securities depositories) in the performance of its services under the Custody Agreement. The Custodian shall not be liable for any action or inaction of any depository or for any losses resulting from the maintenance of the Securities with a depository, save that the Custodian shall be liable to repay any cash credited to the Fund's, the Custodian's or a Sub-Custodian's account at the depository (other than as a result of a Country Risk Event).

The Fund will indemnify the Custodian and, inter alia, its representatives and shareholders and its Affiliates for any costs, expenses, losses, damages and liabilities arising out of the Custodian acting as custodian under the Custody Agreement (save for losses resulting from the Custodian's negligence or wilful misconduct), any violation by the Fund or its agents or representatives (including the Investment Advisor) of any applicable securities laws or regulations, any adverse tax consequences resulting from the commingling of assets of the

investors for investment purposes, or any matter as to which the Custody Agreement provides that the Custodian is not responsible or liable and/or is fully protected against.

The Fund's obligations to the Custodian will be secured by way of a continuing first lien and security interest in, and a right of set-off against, the Custody Assets and any other property that the Custodian holds at any time for the Fund. The Custodian has the right to debit any cash in the Fund's accounts for any amount payable by the Fund in connection with any and all obligations of the Fund to the Custodian whether or not relating to or arising under the Custody Agreement.

The Custodian will have no decision-making discretion relating to the Fund's investments. The Custodian shall make distributions or transfers out of the Fund's custody account pursuant to written instructions that it receives from the Fund's representatives authorized to give such instructions. In addition, the Custodian is not responsible or liable for compliance with any U.S. state or federal securities laws or regulations or any other laws and regulations of any jurisdictions that may relate to operating the Fund (including the commingling of investors' assets for investment purposes), or any adverse tax consequences with respect to the assets held under the Custody Agreement.

The custody agreement may be terminated by either the Fund or the Custodian by giving the other notice in writing specifying the date of such termination, which shall be at least 60 days after the date of such notice.

The Fund reserves the right, in its discretion, to change the custodian arrangements described above.

#### 4.2.1. Main functions of the Custodian

The Fund has decided to appoint the Custodian to hold the properties of the Fund on its account for safekeeping purposes. The Custodian will upon receipt of instructions, receive and hold securities delivered to it. It will further under receipt of appropriate instructions and pursuant to steps and procedures required by local settlement and market practice or otherwise effect such instructions, transfer, exchange or deliver the properties in the required form and manner.

#### Foreign Custodian Fees

The Fund with respect to such asset class shall pay a foreign custodian fee to the Custodian 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.

#### 4.3. The Fund Administrator

##### 4.3.1. *Name and address*

The CIS Administrator for the Fund is ONS FinServ Ltd ('ONS' or 'Fund Administrator') of 11th Floor, Bramer House, Hotel Avenue, Ebene, Mauritius and specializes in the incorporation and administration of offshore companies and cross border trusts. They also provide comprehensive global business solutions to foreign companies and high net worth individuals.

##### 4.3.2. Main functions of the Fund Administrator

The Fund has appointed ONS FinServ Ltd as CIS Administrator to carry out the general administration of the Fund in Mauritius under the terms and conditions of a fund administration agreement between the CIS Administrator and the Fund. Under the said agreement, the CIS Administrator will monitor the anti-money laundering and regulatory compliance programs of the Fund; monitor the Fund's compliance with international standards of good corporate governance; carry out the general administration of the Fund including processing of applications, redemptions and notices; maintain the share register; ensure the safekeeping of the seal of the Fund; compute the Net Asset Value of the Fund; act as secretary to the Fund and maintain the accounts of the Fund.

#### 4.4. The Fund Advisor

The Board may decide to appoint an Investment Adviser in future after duly notifying the Shareholders of the Fund. Radiant Arbitrage DMCC will be receiving the management fees and performance fees. The inclusion of an Investment Adviser shall in no way dilute the powers of the Board for any investment or divestment decisions.

##### 4.4.1. Main functions of the Fund Advisor

To provide non-binding advice to the Board as to investments of the Fund and generally in relation to its management. Such advice shall at all times be of a non-binding nature. The Fund Advisor shall be made the Management/Advisory Fees for its services.

The Board shall at all times be responsible for the investment decisions taken.

#### 4.5. Other Parties

##### 4.5.1. The Auditors

Grant Thornton will be appointed as auditors to the Fund.



#### 4.5.2. *The Board of Directors*

**Mr GAUND R. Ramakant**

Mr. Ramakant Gaund has over 25+ years of experience and excellent understanding of all the implications involved in multiple exchanges. He hold a Bachelor in Commerce degree with specialization in Economics and Computer Science. He also has an extensive knowledge of managing funds of several clients' portfolio.

He is **currently holding a rewarding position as a CEO and Managing Director of company called RADIANT ARBITRAGE DMCC that is involved in proprietary trading and non-manufacturing precious metal trading in UAE.**

Previously, he has been associated with well-known companies such as Share Khan, Image Securities Ltd and Unicorn Commodity DMCC where he held key positions as Fund Manager and specialized in managing institutional and proprietary capital through systematic investment strategies. He started his career with Darashaw Ltd which is an oldest continuously managed diversified Debt, debentures, and bonds markets and consultancy houses in India.

He has actively been involved in structuring several management companies and running operations of the fund in all kinds of markets. He is result oriented and skilled in business development, investment management and generating steady revenues.

## **5. Investment Objectives, Practices and Financial Characteristics**

### **5.1. Investment Objectives**

The Fund's investment objective is to provide superior absolute returns by investing primarily in equity, financial derivative instrument (Equity and Currency) and debt obligations in emerging markets and advanced economies as well. In addition, the Board has full discretion to invest the Fund's assets in a variety of securities as defined under the Securities Act 2005. It is envisaged that the Fund may undertake arbitrage activity, more specifically, currency pairing under the form of currency derivatives on regulated market.

### **5.2. Investment Approach & Strategy**

The fund shall seek to utilise mispricing between various segments & markets by deploying market neutral strategies that attempt to generate relatively risk free, arbitrage returns over a period of time. Amongst other traditional methods of executing trade, it may use proprietary or vendor-based alpha generating algorithms that allow faster execution & lesser latency.

### **5.3. Geographical Focus**

The fund shall focus on arbitrage opportunities in capital markets located globally. The fund is market agnostic and shall identify markets depending on availability of opportunities, including inter-alia India, UAE, and Singapore.

### **5.4. Distribution Policy**

#### **In respect of holders of Class A Preference Shares –**

The Board anticipates that a fixed rate of 8 % per annum profit will be paid to those Investors out of the related asset class of the Fund's earning and profits on a semi-annual basis. The Board reserves the right to change this policy as and when it deems fit.

At the time of profit distribution investors belonging to Class A Participating Shares will only receive a fixed Rate of 8% p.a. which will be distributed on semi-annual basis. However, a % above the fixed rate cannot be claimed by those Investors.

Investors should be aware that fixed rate shall be distributed only at the time the Fund earns positive return of equal to or above 8% p.a.

Returns earned below fixed rate will be distributed as profit to those investors which will vary in % depending on the returns and no catch up.

No other form of profit or interests can be claimed by those Investors.

#### **In respect of Class B Preference Shares**

The Board anticipates that the profit % mentioned in the below table will be distributed to those Investors out of the related asset class of the Fund's earnings and profits on a semi- annual basis. The Board reserves the right to change this policy at its sole discretion.

Performance Range (p.a.)	Profit % (p.a.)
0% - 6%	100%
6% - 12%	70%
Above 12 %	50%

Returns earned below Hurdle Rate will be distributed as profit to those Investors which will vary in % depending on the returns and no catch up.

No other form of profit or interests can be claimed by those Investors.

Investors can expect the profit % to be distributed to them no later than 30 days where no form of interest can be claimed by them.

The Board may in future determine on any other distribution policy as deem fit to the Board in its sole discretion.

## **6. Conditions of Operations**

6.1. Share Capital: The Capital of the Fund shall be USD 100 and may increase to such amount as deem fit to the Board.

6.2. Allotment and issue of shares

The Board of the Fund will issue Participating Shares of a particular Class of Shares and Management Shares as it may determine from time to time in accordance with the Constitution of the Fund.

6.3. Participating Shares

The Participating Shares relating to a particular Class of Shares shall be issued at Issue Price and shall confer upon the Investors in such Participating Shares the rights set out under the fund principal documents and the rights of Participating Shares shall otherwise be in accordance with the provisions of this Constitution. No Shares shall be issued unless they are fully paid up.

The holders of Participating Shares shall not have day to day control over the management of the assets or property of the Fund.

### *6.3.1. Rights of holders of Participating Shares*

A Participating Share, relating to a particular Class of shares issued by the Fund shall confer on the holder thereof the right to:

- a) request the Fund to (and the Fund shall, subject to this PPM or the Constitution, be obliged to) redeem the Participating Shares at the Redemption Price in accordance with this PPM and the Constitution;
- b) receive notices, reports and accounts and to attend general meetings of the Company;
- c) vote on a proposal to wind up the Company.

6.4. Management Shares

Management Shares shall be issued to the Promoters who shall have the rights set out in the Constitution. No Management Shares shall at any time be held otherwise than by the Promoters or such other person nominated by the Promoters and approved by the Board of the Fund.

In the event that the Fund appoints a Fund Manager, the Promoters shall then consider to transfer the Management Shares to such Fund Manager.

## 6.5. Calculation of Net Asset Value

The net asset value of the Particular Class of Shares within the Fund (the “**Net Asset Value**”) shall be determined on every Valuation Day which is the last day of every month. The Net Asset Value shall be based on the gross asset value relating to the assets attributable to the particular Class of Shares as defined below (the “**Gross Asset Value**”) less gross liabilities attributable to the particular Class of Shares as defined below (the “**Gross Liabilities**”) less expenses which would consist of charges or claims of any and every kind and nature, fixed, accrued, unmatured or contingent, including without limitation, the estimated accrued expenses of the Fund Advisor, the CIS Administrator and the Custodian and any provisions or charges for any or all of the foregoing, whether for taxes, expenses, contingencies or otherwise as may be attributable or accounted proportionately to the particular Class of Shares.

The assets of the particular Class of Shares issued by the Company shall be deemed to include:

- a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
- b) all bills, and accounts receivable;
- c) all bonds, shares, stocks, debentures, debenture stock, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund other than rights and securities issued by it;
- d) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared payable to stockholders of record on a date on or before the day as of which the Net Asset Value is being determined;
- e) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal value of such security;
- f) all other Investments;
- g) all expenses relating to the Fund in so far as the same have not been written off, except for management and performance fees; and
- h) all other assets of every kind and nature including prepaid expenses as valued and defined from time to time by the board of directors of the Fund.

The Gross Asset Value of the particular Class of Shares shall be valued as follows:

- a) securities including derivatives contracts traded on a stock exchange or other regulated market are to be valued generally at the latest closing price quoted on the relevant exchange or market on or before the day preceding the relevant Valuation Day;
- b) unlisted equity securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the board of directors of the Fund shall in its absolute discretion deem appropriate in the light of the circumstances;
- c) unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known price dealt on the market on which the securities are traded on or before the day preceding the relevant Valuation Day;
- d) unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Valuation Day plus or minus the premium or discount (if any) from par value written off over the life of the security;
- e) any value otherwise than in USD shall be converted into USD at the market rate;
- f) 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 Board may consider appropriate to reflect the true value thereof;
- g) the value of preference shares or other security in any preference share trust, mutual fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof on or before the day preceding the relevant Valuation Day;

Notwithstanding the foregoing, the Board may, in its absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value and for the purpose of valuing the Fund's assets as aforesaid the board of directors of the Fund may rely upon the opinions of any persons who appear to them to be competent to value assets of the Fund by reason of any appropriate professional qualification or of experience of any relevant market.

Notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised or contracted to be realised there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect hereof PROVIDED THAT if such amount receivable is not payable until some future time after the time of any valuation the Board may make such allowance as it considers appropriate.

The gross liabilities of the Fund shall be deemed to include all its liabilities and such

provisions and allowances for contingencies (including tax) payable by the Fund but not liabilities represented by Participating Shares in the Fund. In determining the amount of such liabilities the board of directors of the Fund may calculate any liabilities of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

The Net Asset Value per Participating Share shall be calculated by dividing the Net Asset Value by the number of Participating Shares in issue.

The Net Asset Value per each Class of Share of the Fund on each Valuation Day will be computed by the Fund Accountant and reported to the Investors within 15 Business Days of the Net Asset Value having been approved by the Board.

Any calculations made pursuant to this PPM shall be made by or on behalf of the Board and shall (except in the case of manifest error) be binding on all persons.

### **Annual Audited Financial Statements**

Annual audited financial statements will be provided, upon request, within three months of the financial year-end.

Whilst the Related asset class will endeavour to provide the aforementioned by the time deadlines stated, the Related asset class shall not be held liable for any delays in providing the relevant reports and/or publishing the relevant information which result from unexpected contingencies, such as delays in receiving necessary information from which to prepare such reports or information; equipment failure; fire or other physical damage to office or equipment or power failures.

The audited financial statements shall be kept at the registered office of the Fund and filed with the FSC within 3 months of the financial statement period end, or any such other time as determined by the FSC.

#### **6.6. Fees and Charges**

The following are the fees and charges payable in relation to the Fund:

##### **6.6.1. Fees payable by the Fund**

**Investment Advisory Fee:** The fund is incorporated as a Self-managed fund. The Fund may appoint an Investment Advisor in future to give Investment Advice.

In respect of Class A Participating Shares, a management fee at a flat rate of 1.5% p.a. is charged to the holders of the Class A Participating Shares for the management of the Fund. The management fee will be paid to the management shareholder of the Fund (i.e., Radiant Arbitrage DMCC) at the time of subscription and annually thereafter.

In respect of Class B Participating Shares, a management fee at a flat rate of 2% p.a. is charged to the holders of the Class B Participating Shares for the management of the Fund. The management fee will be paid to the management shareholder of the Fund (i.e., Radiant



Arbitrage DMCC) at the time of subscription and annually thereafter.

Performance Fee: The Investment Advisor shall be entitled to such performance fee (which shall be calculated as a percentage of NAV).

In respect of Class A Participating Shares, a performance fee is a payment made to an investment manager for generating positive returns. The fee will be charged based on the performance of the fund where net performance ranges between 0%-8 % (P.A.) will be charged 0% by the Radiant Arbitrage DMCC and percentage above 8% (P.A) will be wholly paid to Radiant Arbitrage DMCC as performance fee out of income of the Fund. This will be distributed on a semi annual basis.

In respect of Class B Participating Shares, a performance fee be charged based on the performance of the Fund (net performance ranges set out in the below table) where fees will be provided to the Radiant Arbitrage DMCC and this will be distributed on a semi-annual basis.

Performance Range p.a.	Performance Fees payable to Radiant Arbitrage DMCC (p.a.)
0% - 6%	0%
6% - 12%	30%
12% - Above	50%

The Board of the Fund, in consultation with the Investment Advisor, may waive or reduce the Performance Fee to which particular Shares would be subject. The Fund will, however, ensure that through the use of Loss Recovery Account, the Performance Allocation will only be made in respect of the "new appreciation" in the NAV of each Class of Shares and is not accrued until all prior net losses (excluding the Performance Allocation from the calculation of net losses) with respect to each such Class of Shares are recouped. The "Loss Recovery Account" shall be a memorandum account established upon the issue of each new Class of Shares with an initial balance of zero. As of the end of each Assessment Period, the Loss Recovery Account shall be debited with net depreciation in the NAV of each Class of Shares, if any, and credited (but not beyond zero) with the net appreciation in the NAV of each Class of Shares (before application of the current Performance Allocation and after taking into account the Advisory Fee and other expenses). At the end of each Assessment Period, Performance Allocation Shares shall receive the Performance Allocation with respect to each Class of Shares, other than for those Investors and the respective Class of Shares for which the Performance Allocation does not apply or for those Class of Shares for which Performance Allocation has been duly waived; provided always, that no Performance Allocation will be made with respect to any Class of Shares until the debit balance in the corresponding Loss Recovery Account has been reduced to zero. In case of any redemption of any Class of Shares, the relevant Loss Recovery Account for such Class of Shares shall be reduced ratably.

Any assessed and accrued Performance Allocation to the Performance Allocation Shares at the end of the Assessment Period will not be subject to any claw-back right.

Custodian's Fee, brokerage charges: shall be paid in pursuance of the Custody/broking agreement.

## 6.7. Trading Cycle

Participating Shares in the Fund may be purchased or redeemed on every Dealing Day or on such date as decided by the board of the fund at the Issue Price and Redemption Price respectively as defined in this PPM or at such price decided by the Board of the Fund.

## 7. Subscription and Issue of Shares

### 7.1. Application for Shares

Investors may apply for Participating Shares by completing an application form obtainable from the Fund or its authorized distributors and submitting the completed application form to the Fund at its address stated herein or through its distributors. The application for Participating Shares must be accompanied by such documents as may be required by the Fund and set out in the notes to the application form, and the subscription monies in full. Investors may pay for Participating Shares by cheque, cashier's order, bank draft or bank transfer.

#### Class A Participating Shares and Class B Participating Shares –

Class A Participating Shares and Class B Participating Shares are being offered for subscription at a net price per Share equal to the Net Asset Value per Share on each Dealing Day. 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 Dealing Day (the “**Subscription Notice Period**”). Subscriptions will be accepted on each Dealing Day after an executed copy of the Subscription form, Subscription Agreement and the applicable Subscription Amount due in respect of the Class A Participating Shares- and the Class B Participating Shares have been received by the Fund. The minimum initial investment per Investor is USD 100,000/- or its equivalent in any other currency. Additional subscriptions are permitted, subject to a minimum of USD 100,000/- per transaction or its equivalent in any other currency.

Subscription Amount and relevant documentation, including the duly completed and signed subscription form and the subscription agreement should be received at least one (1) Business Day prior to the relevant Dealing Day. The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the related Asset Class's subscription account with the Bank. The Board of Directors reserves the right to reject subscriptions in its absolute discretion. Any interest earned by the Fund on subscription monies will be for the benefit of the asset Class A Participating Shares or Class B Participating Shares (as applicable) and the Investor shall have no right to receive interest or other sums from the Fund in respect of such sums.

The Board reserves the right to alter the above-mentioned subscription requirements at its absolute discretion. The Board reserves the right to receive tradable securities *in lieu* of or in addition to cash for payment of Subscription monies. The Board shall determine the cash value of any such *in specie* subscription.

A contract note shall be sent by post or email to the applicant on acceptance of the application fifteen (15) Business Days after the relevant Dealing Day, providing details of the transaction and the Investor name/number, which should be quoted in any correspondence by the Investor with the Board.

All Class A Participating Shares and Class B Participating Shares will be issued in registered form and the register of shareholders will be conclusive evidence of ownership. Certificates will not be issued.

Any changes to an Investor'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.

A statement of holdings will be sent by post or email to investors on a monthly basis and upon request to the Fund.

Asset Class A shall have a share capital which shall be made up exclusively of Class A Participating Shares, subscribed initially at a price of USD 100,000 and in accordance with the terms of this PPM.

Asset Class B shall have a share capital which shall be made up exclusively of Class B Participating shares, subscribed initially at a price of USD 100,000 and in accordance with the terms of this PPM.

The Fund with respect to Class A Participating Shares will pay a proportional part of the costs and expenses associated with the initial organization of the Fund as disclosed in the private placement memorandum, pro-rata based on the AUM of as against any other Fund or otherwise as the Board may, in their absolute discretion, determine. These costs include 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, registration fees and professional fees and expenses are not expected to amount to more than USD 10,000/- per Fund and have been paid by the Fund out of the initial proceeds of the offering of the Fund's shares. These costs and expenses shall become due and payable on the First Closing date.

The Fund with respect to Class B Participating Shares will pay a proportional part of the costs and expenses associated with the initial organization of the Fund as disclosed in the private placement memorandum, pro-rata based on the AUM of as against any other Fund or otherwise as the Board may, in their absolute discretion, determine. These costs include 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, registration fees and professional fees and expenses are not expected to amount to more than USD 10,000/- per Fund and have been paid by the Fund out of the initial proceeds of the offering of the Fund's shares. These costs and expenses shall become due and payable on the First Closing date.

#### Initial charge and subscription fee in respect of Class A Participating Shares and Class B Participating Shares

The Board may deduct an initial charge ranging between 0% -5% (vary within this range) of the Subscription Price or the transaction amount which will be paid to Radiant Arbitrage DMCC at the time of subscription. The Board reserves the right to waive such fee.

#### 7.2. The Minimum Initial Investment and Minimum Subsequent Investment

The minimum initial investment sum and minimum subsequent investment sum of the Fund are USD 100,000 respectively (or such other amount as the Board may determine from time to

time determine).

### 7.3. Dealing Deadline and Basis for Pricing

The dealing deadline is 11 AM. Mauritian time on the business day, five (5) business days prior to each Dealing Day.

### 7.4. Allotment of Participating Shares to an Investor

The number of Participating Shares allotted to an Investor will be calculated once the Issue Price has been ascertained.

#### 7.5. Confirmation of purchase

A subscription confirmation note will be sent to investors within 7 Business Days of the receipt of the application by the Board.

#### 7.6. Termination of the Fund

The Board may terminate the Fund by giving at least 6 months' written notice to Investors.

#### 7.7. Discretion of the Board of Directors

The board of directors of the Fund shall have the exclusive right to effect the creation and issue of shares of the Fund as provided in this PPM and the acceptance and non- acceptance of applications for shares shall be at the absolute discretion of the Board. If any application is rejected by the Board, the subscription monies will be refunded (without interest) to the applicant within a reasonable period of time and in such manner as the Board in its absolute discretion may determine.

### **8. Redemption of Shares**

#### 8.1. Redemption Procedure

Generally, any holder of Shares has the right, in accordance with and subject to the applicable provisions of the Constitution, the subscription agreement and the laws of Mauritius (including the Lock-up Period applicable to such Shares and limitations on, and suspension of, redemptions), to have its Shares redeemed as of the last ten days of the calendar month or such other day as the Board may decide in its sole discretion (each, a "**Redemption Day**"). Shareholders wishing to have all or a part of their Shares redeemed must deliver to the Fund or its designated authority (the "**Redemption Notice**"), no later than 15 days preceding the relevant Redemption Day or as approved by the Board of the Fund.

Unfulfilled Redemption Requests resulting from the foregoing redemption restrictions shall remain at risk of the Fund's business until the actual Redemption Day and will continue to be subject to the Advisory Fee, the Performance Allocation, if applicable and Fund expenses until actually redeemed.

In its sole discretion, the Board of the Fund may agree to permit redemption of an Investor's Shares with a notice period of less than 15 days.

The Board of the Fund has decided to levy an exit fee up to 1.5% of the Redemption Amount. Ultimate discretion of the Board shall apply whether or not to charge the exit fee.

## 8.2. Effective Dealing Day and Redemption Notice

The Dealing Day of a request for redemption will be the Dealing Day falling fifteen (15) days following the receipt by the Fund, or its authorised agent, of a duly signed Redemption Notice with all requisite documents and information (the ‘Redemption Dealing Day’) PROVIDED ALWAYS that the Fund shall not give effect to a Redemption Notice where the redemption of Participating Shares has been suspended in accordance with this PPM or with the Constitution.

## 8.3. Minimum Holding

The minimum holding (the “**minimum Holding**”) is the number of Shares which may be purchased for USD 100,000 at then applicable Issue Price. An Investor will not be entitled to redeem his/her/its Participating Shares without the approval of the Board if due to such redemption his/her/its holding will be reduced to less than the Minimum Holding. There is no minimum redemption amount.

## 8.4. Redemption Proceeds

Redemption proceeds (the “**Redemption Proceeds**”) will be calculated to be the product of the number of Participating Shares redeemed and the Redemption Price.

## 8.5. Payment of Redemption Proceeds

- a) The Fund shall within 15 Business Days after the Dealing Day on which the request for redemption has been effected pay to Investors the Redemption Proceeds.
- b) Redemption Proceeds will be paid by telegraphic transfer to a nominated bank account, or by crossed cheque sent by ordinary post.
- c) If an Investor is resident outside Mauritius, the Fund may deduct an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Investor had been resident in Mauritius.

Notwithstanding the above provisions in respect of redemption, the following mechanisms shall apply in respect of Class A Participating Shares and Class B Participating Shares –

An Investor wishing to redeem all or part of its Class A Participating Shares or Class B Participating Shares shall serve to Asset Class A or Asset Class B (as applicable), a Redemption Notice of 45 days in writing specifying the number or value of Class A Participating Shares or Class B Participating Shares to be redeemed and quoting the relevant Investor name/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 Investor.

Redemption will take place on the applicable Dealing Day provided the duly completed and signed redemption form is sent to the Manager, on the address indicated in the redemption form. Where the redemption form or the Redemption Notice is received by the Fund on or before the 15<sup>th</sup> day of the last month of the quarter, the calculation of the Redemption Price will be based on the Net Asset Value of the Class A Participating Shares or Class B Participating Shares of the redeeming Investor applicable for the current quarter. Where the redemption form or the Redemption Notice is received after the 15<sup>th</sup> of the last month of the quarter, the calculation of the Redemption Price will be based on the Net Asset Value of the Participating

Shares of the redeeming Investor applicable for the following quarter.

Redemption of part of a holding of Class A Participating Shares or Class B Participating Shares may be refused if, as a result of such redemption, an Investor would then hold Class A Participating Shares or Class B Participating Shares with a value of less than USD 100,000 or its equivalent in any other currency.

The Board may, in its absolute discretion, refuse to redeem any Class A Participating Shares or Class B Participating Shares if in their opinion does not have sufficient cash resources to complete the redemption and/or in the event the Board believes that such an action will be materially detrimental to the remaining Investors. The Board will notify the Investor of such refusal. The Board shall not be required to sell any assets or borrow any monies to obtain the resources to redeem any Class A Participating Shares or Class B Participating Shares. If the Fund does not complete the redemption on the first Dealing Day requested then the Redemption Notice shall be deemed withdrawn by the Investor who shall be required to submit a further notice of redemption to redeem any Class A Participating Shares or Class B Participating Shares.

The Board has the right to require the compulsory redemption of all Class A Participating Shares or Class B Participating Shares held by an Investor at its sole discretion. Any such compulsory redemption will be made at the Net Asset Value per Share on the next Valuation Day following the issuance of a notice of redemption to the Investor.

Shares will be redeemed on the Dealing Day at a redemption price which is equal to the Net Asset Value per Share of the Class A Participating Shares or Class B Participating Shares in respect of such asset class at the relevant Valuation Day (the “**Redemption Price**”) and payment of the redemption proceeds will be made fifteen (15) Business Days after the respective Dealing Day.

A redemption fee of up to 5% will be charged to an Investor for redemption of Class A Participating Shares or Class B Participating Shares occurring within a period of 1 year and shall be payable to the Fund but no redemption fee shall be applicable after period of 1 year (the “**Redemption Fee**”). Such Redemption Fee shall be paid to the Radiant Arbitrage DMCC (management shareholder) at time of redemption.

The Redemption Fee is based on the redemption proceeds. The Redemption Fee shall be deducted from the redemption proceeds, in which case, the net Redemption Amount shall be paid to the redeeming Investor unless such Redemption Fee is paid separately by the Investor.

Settlement will be effected by telegraphic transfer in accordance with the redeeming Investor's instructions. All redemption monies will be paid in USD. In all cases, payment will be effected at the risk of the redeeming Investor and his expense as regards bank charges. In addition, it should be noted that payments will only be made to the relevant Investor, and not to any third party whatsoever.

The Board reserves the right to alter the above-mentioned redemption requirements at its absolute discretion. The Board reserves the right to offer tradable securities *in lieu* of or in addition to cash for payment of redemption monies. The Board shall determine the cash value of any such *in specie* redemption.

#### 8.6. Transfer of Shares

All transfer of shares of the Fund shall be effected in accordance with the provisions of the Constitution. According to these provisions, no shares may be transferred without the prior written consent of the Board. The transfer form should be sent to the Fund and should contain all necessary information concerning the transferor and transferee. The transferee should abide by the rules and conditions of subscription in the Fund and any other conditions as the Fund may impose.

#### 8.7. Pledging of Shares

No shares may be pledged without the prior written consent of the Board. An Investor shall inform the Board of its intention to pledge its shares and seek approval accordingly. Upon approval, the CIS Administrator shall inform the registrar of such pledge.



## 8.8. Obtaining Prices of Participating Shares

The Net Asset Value of a Participating Share, the Issue Price and the Redemption Price will be published within five (5) business days after each month end in at least one local newspaper and are also obtainable from the Fund.

## 8.9. Suspension of Valuation/Dealings

The Fund may at any time, suspend the calculation of the Net Asset Value of the Fund, the issue of any shares, or the right of Investors to require the redemption of Participating Shares:

- a) during any period when any market in which a material proportion of the investments for the time being constituting the Fund are listed or dealt in is closed otherwise than for ordinary holidays;
- b) during any period when dealings on any such market are restricted or suspended;
- c) during any period when, in the opinion of the Board, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the realisation of any material proportion of the Investments for the time being held for the account of the Fund cannot be effected normally or without seriously prejudicing the interests of Investors as a whole;
- d) during any period where there is, in the opinion of the Board, any breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being held for the account of the Fund, or the amount of any liability of the Custodian for the account of the Fund or when for any other reason the value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained;
- e) during any period when, in the opinion of the Board, the transfer of funds which will or may be involved in the redemption of any material proportion of the Investments for the time being held for the account of the Fund cannot be effected promptly at normal rates of exchange;
- f) for 48 hours (or such longer period as the Board may agree) prior to the date of any annual or special meeting of Investors, as shareholders of the Fund, (or any adjourned meeting thereof) convened in accordance with the Constitution; or
- g) for any period, pursuant to an order or direction by the FSC.

For the purposes of this paragraph, 'material proportion' means such proportion of the Investments which when sold would in the opinion of the Board cause the Net Asset Value of the Fund to be significantly reduced.

Any payment for any Participating Shares redeemed before the commencement of any suspension but for which payment has not been made before its commencement may, if the Board agrees, be deferred until immediately after the end of the suspension.

## **9. Risk Factors**

### **9.1. General**

The Fund and the Fund Advisor cannot, and do not, guarantee the accuracy of facts, forecasts and other statistics with respect to Asia, India, the Asian and Indian economies, the Asian and Indian securities industry and the selected Asian and Indian regional data contained in this PPM.

Facts, forecasts and other statistics in this PPM relating to Asia, the Asian economy, the Asian real estate industry and the selected Asian regional data have been derived from various official or other publications available in Asia and may not be consistent with other information compiled within or outside Asia. We cannot guarantee the quality or reliability of such source materials. They have not been prepared or independently verified by us, the Fund Advisor or any of our or their affiliates or advisors (including legal advisors), or other participants in this offering and, therefore, we make no representation as to the accuracy of such facts, forecasts and statistics. We have, however, taken reasonable care in the reproduction and/or extraction of the official and other publications for the purpose of disclosure in this PPM. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice, these facts, forecasts and statistics in this PPM may be inaccurate or may not be comparable to facts, forecasts and statistics produced with respect to other economies. Further, there can be no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as in other jurisdictions. Therefore, you should not unduly rely upon the facts, forecasts and statistics with respect to Asia, the Asian economy and the selected Asian regional data contained in this PPM.

This investment may not be a suitable investment for all investors.

Each potential investor in the Participating Shares must determine the suitability of that investment in the light of his/her/its own circumstances. In particular, each potential investor should:

- a) have sufficient knowledge and expertise to make a meaningful evaluation of the Participating Shares, the merit and risks of investing in the Participating Shares and the information contained or incorporated by reference in this PPM;
- b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Participating Shares and the impact the Participating Shares will have on its overall investment portfolio;
- c) have sufficient financial resources and liquidity to bear all the risks of an investment in

the Participating Shares, including Participating Shares with principal or return payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- d) understand thoroughly the terms of the Participating Shares and be familiar with the behaviour of any relevant indices and financial markets; and
- e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

## 9.2. Investing Risk

The type of investments that the Fund anticipates making involves a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of principal is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early, while successes often require a long maturation. Investments in fast growing companies involve substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a substantial amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities. Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper may be small.

## 9.3. General Economic Risks

General macro-economic conditions, such as interest rates, the availability of alternate sources of financing and participation by other categories of investors may impact the Fund's level of success, including the value and the number of investments made by the Fund. The securities of a portfolio company may be affected by uncertainties such as changes in governmental policies, taxation, restrictions on foreign investment, other laws and regulations and currency fluctuations.

## 9.4. Difficulty of Locating Suitable Investments

The Fund has not committed to specific investment opportunities, and prospective investors will not have an opportunity to review the Fund's proposed investments before deciding whether to invest in the Fund. A purchaser of Participating Shares in the Fund must rely upon the ability of the Fund and the Fund Advisor to identify, structure and implement investments consistent with the Fund's investment objectives and strategies. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Fund to invest all of its committed capital in opportunities that satisfy the Fund's investment

objectives, or that such investment opportunities will lead to completed investments by the Fund. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Fund will compete for the acquisition of investments with many other investors, some of which will have greater resources than the Fund. Such competitors may include other investment funds, as well as individuals, financial institutions and other institutional and strategic investors. As a result of this competition, there may be fewer attractively-priced investment opportunities than anticipated and the Fund may not be able to identify and successfully close a sufficient number of high-quality investments to utilize all of the Fund's capital. Such competition may adversely impact the length of time required to fully invest the Fund's capital. No assurance can be given that the Fund will be successful in identifying or consummating economically attractive investments.

#### 9.5. Expedited Transactions

Investment analyses and decisions by the Fund may be undertaken on an expedited basis in order for the Fund to take advantage of available investment opportunities. In such cases, the information available to the Fund at the time of an investment decision may be limited, and the Fund may not have access to the detailed information necessary for a full evaluation of the investment opportunity. Further, the Fund may conduct its due diligence activities in a very brief period and may assume the risks of obtaining certain consents or waivers under contractual obligations. While the Fund expects to negotiate purchase price adjustments, termination rights and other protections, such rights may not be available or, if available, the Fund may elect not to exercise them.

#### 9.6. Political, Legal, Social and Economic Considerations

The value of Fund investments may be adversely affected by potential political and social uncertainties in Asia. Certain developments, beyond the control of the Fund, such as the possibility of nationalization, expropriations, confiscatory taxation, political changes, government regulation, economic or social instability, economic depression, downgrading in the rating of certain investments or countries in Asia, diplomatic disputes or other similar developments, could adversely affect Fund investments.

Recently the Governments of India and of Mauritius have amended their Double Tax Avoidance agreement to the effect that the incidence of capital gains tax on the sale or alienation of shares will be under the tax laws of the country where the revenue of the Company originates. This is a major departure from the four-decade old waiver of capital gains tax that was extended to all corporates registered in Mauritius and investing in Indian equities.

Analysts and experts are of the view that the amended treaty does not cover trading in derivatives, as well as investments in debentures. This is significant because derivatives trading turnover accounts for 90% of all equity trading in India. There is no reason to assume that the proportion is any different for foreign portfolio investors (FPIs) trading in India who come in through the GBL1 route via Mauritius. In India, derivatives are trading products with a maximum 90-day window, and do not attract capital gains. Hence, this new amendment in its current form will not have any adverse impact on the investment affairs of the Fund.

#### 9.7. Accounting, Disclosure and Regulatory Standards

Accounting, financial and other reporting standards in India are not equivalent to those in more developed countries. Differences may arise in areas such as valuation of shares and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to investors.

#### 9.8. Governmental action

Governmental actions to control inflation and other regulations and policies have often involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls, limits on imports, import duties and other actions. The Fund's business, financial condition and results of operations may be adversely affected by changes in governmental policies or regulations involving or affecting:

- a) Interest rates;
- b) Monetary policy;
- c) Exchange controls and restrictions on remittances of payments outside of the countries of operation;
- d) foreign direct investment;
- e) currency exchange rate fluctuations;
- f) inflation;
- g) social and political stability;
- h) price stability;
- i) liquidity of capital and financial markets;
- j) energy shortages;
- k) insurance and health care entitlement programs;
- l) environmental matters;

- m) fiscal and tax policies; and
- n) other political, social and economic developments.

Uncertainty over whether the government in any jurisdiction will implement changes in policies or regulations affecting the above or other factors in the future may adversely affect the Fund's business and results of operations.

#### 9.9. Potential Conflicts of Interest

The Fund will be subject to various potential conflicts of interest arising from its relationship with the Fund, the Key Persons and their respective affiliates, which may result in decisions that do not fully reflect the Investors' best interests, including the following:

#### 9.10. Other Activities

Although the Key Persons will commit a significant amount of their business efforts to the Fund, the Key Persons are not required to devote all of their time to the Fund's affairs.

#### 9.11. Allocation of Investment Opportunities

Any investment opportunity suitable for the Fund that is presented to the Fund, the Fund Advisor or the Key Persons will be offered to the Fund, except for: (i) investment opportunities related to current holdings of the Fund Advisor or the Key Persons; (ii) investment opportunities required to be presented to any other investment fund promoted, managed or organised by the Fund Advisor, the Key Persons or their affiliates; (iii) investment opportunities presented to the Key Persons in their capacity as directors of public or private companies and in similar circumstances where pre-existing duties apply; and (iv) investments intended to protect or enhance the value of investments included in paragraphs (i) through (iii) above.

#### 9.12. Other Similar Funds

The Fund Advisor or the Key Persons may act as the advisor, manager or the primary source of transactions on behalf of another pooled investment fund with overall objectives substantially similar to those of the Fund, provided that such pooled investment fund does not invest a substantial part of its funds in the same geographical region as that of the Fund.

#### 9.13. Lack of Separate Representation

The Fund, the Fund Advisor or the Key Persons may be represented from time to time by the same legal counsel as the Fund, and may retain the same accountants and other experts. Legal counsel for the Fund does not represent the Investors. Should a dispute arise between the Fund and the Fund Advisor or the Key Persons, the Fund anticipates that it will retain separate counsel for the Fund in such a matter.

#### 9.14. Standard risk factors

Investment in the Fund or by the Fund in collective investment schemes involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of capital.

As price/value/interest rates of the securities in which the Fund or collective investment schemes invest fluctuates, the value of your investment in the Fund may go up or down.

Past performance of the Fund, the Fund Advisor or the Key persons or sponsors/investment manager of a particular collective investment scheme does not guarantee future performance of the Fund or that scheme.

Neither the Fund or a collective investment scheme in which the Fund invests will be a guaranteed or assured return scheme.

The net asset value of the Fund or of a collective investment scheme in which the Fund invests may be affected by changes in the general market conditions, factors and forces affecting capital markets, in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures. Such net asset value may go up as well as down.

#### 9.15. Liquidity Risk

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of equity and equity related investments made by Fund. This would cause the Fund to miss certain investments and in some cases suffer losses while disposing some of its assets.

#### 9.16. Reliance on the Investment Committee

The Fund will be advised as to its investments and divestments, exclusively by the Investment Committee belonging to the Fund comprising of directors and members at large (Subject to FSC approval). The investors will not be able to make investment or other decisions regarding the business of the Fund. The performance of the Fund will be dependent on the business and financial skills of the Investment Committee and certain advisors that the Board may appoint from time to time to solicit, originate and recommend appropriate investment opportunities. Although the Fund personnel may enter into employment arrangements with it, these employment arrangements or contracts do not ensure that these people will continue to work for the Fund, and consequent loss of their services might adversely affect the business/activities of the Fund. Thus, each Investor must consider in making an investment decision that personnel associated with the Fund or its affiliates may leave at any time, or in the case of personnel associated with the Investment, may be terminated at any time, with or without cause, thus potentially adversely affecting the business/ activities of the Fund.

### 9.17. Non-Controlling Investment

The Fund may not hold the dominant or majority share of the outstanding equity securities of any of its portfolio company. Therefore, the Fund may have a limited ability to protect its investment in such portfolio company. There can be no assurance, however, that minority shareholder rights will be available or will provide the requisite protection. Also, in certain circumstances, the Fund may take a controlling interest in or otherwise exercise control over a portfolio company, which could expose the Fund to additional risks.

### 9.18. Contingent Liabilities

In connection with any disposition of its portfolio investments, the Fund expects to make customary representations to prospective purchasers. The Fund may also be required to indemnify the purchasers of such investments to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Fund may establish reserves or escrow accounts. In addition, the Fund may sell investments in public offerings. Such offerings can give rise to liabilities if the disclosure relating to such sales proves to be inaccurate or incomplete. The Investors may also be required to return amounts distributed to them to fund indemnity and other liability obligations incurred by the Fund.

### 9.19. Illiquidity of Portfolio Investments due to corporate actions

The profitability of the Fund is largely dependent upon the liquidity of its portfolio investments. The Fund may face potential risks on account of the illiquidity of any of its portfolio investments, which may arise from time to time, on account of various statutory or regulatory restrictions or restrictions pursuant to corporate actions undertaken by the portfolio companies which may include restrictions on transferability of the securities of such portfolio companies pursuant to applicable law. Any such restrictions on the disposition of the portfolio investments may disrupt the profitability and have an adverse effect on the Net Asset Value of the Fund.

### 9.20. Tax Risks

Investors of the Fund are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Fund are subject to change, and tax liabilities could be incurred by investors as a result of such changes. Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the tax consequences of an investment in the Fund.

In addition to the risk factors set forth in the private placement memorandum, the following additional specific risk factors exist in connection with the Related asset class's investment policy to invest fixed-income vehicles.

**Management Risk:** The success of the Related asset class's investments in fixed income vehicles is subject to the ability of the Board of Directors to achieve the Portfolio Fund's investment objectives.

**Inflation Risk:** Inflation risk is the risk that the value of assets or income from fixed income



investments will be worth less in the future as inflation decreases the value of money. Inflation also tends to lead to higher interest rates which in turn cause bond prices to fall.

**Non - Diversification Risk:** If the Related asset class 's investment in fixed-income vehicles represents a relatively significant percentage of the Related asset class 's portfolio, the value of the portfolio will be more impacted by a loss on that vehicle than if the portfolio were more diversified.

**Interest Rate Risk:** Interest rate risk is the risk that the value of fixed-income vehicles will fall if interest rates increase. These securities typically fall in value when interest rates rise and rise in value when interest rates fall. Fixed income securities with longer periods before maturity are often more sensitive to interest rate changes. Hence when interest rates rise, fixed-income vehicles prices fall and conversely when interest rates fall, fixed-income vehicles prices rise. The longer the time to a bond maturity, the greater the interest rate risks.

**Natural Disasters:** The financial markets are often severely affected by natural disasters such as earthquakes, hurricanes and tsunamis. In the event of a natural disaster in a region of high economic output, financial markets normally sell-off, resulting in a severe decline in market value of all securities. Natural disaster therefore could be detrimental to the Net Asset Value of the Related asset class.

**Economic Climate:** The reporting of weak economic data such as unemployment figures, house buying, consumer confidence, gross domestic product, inflation etc. Can have a direct or indirect impact on the value of a chosen stock.

**Past Performance:** Past performance is no indication of future performance, although investment decisions may contribute some weight to a stock's past performance when deciding to invest in the stock.

**Taxation Risks:** Taxation risk involves the taxation laws of the jurisdiction in which a corporation is domiciled. Local tax laws may impose withholding taxes or other taxes on the payment of dividends on a stock or the payment of interest on a fixed-income security.

**Political Risk:** The value of a specific stock may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, acts of God, war or acts of terror and other political and economic developments in law or regulations and, in particular, the risk of, and change in, legislation relating to the level of foreign ownership of a project.

**Counterparty Risk:** Any monies or assets held by counterparties on behalf of the Fund may be at risk and be unrecoverable if the counterparty defaults.

**Default Risk:** Default risk is the risk that the issuer of the fixed income vehicle defaults with any payment in relation to the fixed income vehicle issued. Lenders and Investors are exposed to default risk in virtually all forms of credit extensions. The global economy is currently experiencing a "sovereign debt crisis" whereby certain member states of the European Union are on the verge of technically defaulting on their sovereign debt.

**Emerging/Developing Country Risks:** The relevant asset class may invest in certain emerging

market countries which are more speculative in nature, are subject to greater market fluctuations and risk of loss than normally associated with investments in more developed and more politically and economically stable jurisdictions with more sophisticated capital markets and regulatory regimes, such as the United States and Western Europe.

**Currency Exchange Risk:** Investments may be made which are denominated in currencies other than the base currency of the Asset Class. Due to currency exchange, there is a risk that any gains in investment value will be off-set against a change in exchange rate.

**The Foreign Account Tax Compliance Act (FATCA):** FATCA is U.S legislation relating to combating tax evasion and the recouping of tax revenues. FATCA requires that non-U.S foreign financial institutions identify and disclose their U.S members or be subject to a 30.00% withholding tax on any U.S sourced income paid on or after the 1st January 2014. Further detail regarding the implementation of this legislation is pending; however, Investors should be aware that certain information on Investor required on subscription of shares to the Fund could be disclosed to U.S authorities.

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. PROSPECTIVE INVESTORS SHOULD READ THIS ENTIRE MEMORANDUM AND THE PRIVATE PLACEMENT MEMORANDUM AND CONSULT WITH THEIR PROFESSIONAL ADVISERS BEFORE DETERMINING WHETHER TO INVEST IN THE FUND AND ITS RELATED ASSET CLASS.**

## **10. Taxation**

### **10.1. Republic of Mauritius Taxation**

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 of Mauritius 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.

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.

As a result of amendments to the Double Taxation Avoidance Agreement between Mauritius and India, capital gains tax may be imposed in India for a disposal of Shares in the Fund. The terms upon which this may occur is set out in the Protocol amending the Double Taxation Avoidance Agreement between the two States.

## **11. General Conditions and Good Governance**

### **11.1. Conflicts of Interest**

The Board members, the Fund Advisor or the Custodian may own, dispose or otherwise deal with Participating Shares. In the event of any conflict of interest arising as a result of such dealing, the Promoters, the Fund Advisor and the Custodian, following prior consultation with each other, will resolve any such conflict in a just and equitable manner as they deem fit.

## **12 Investments by Directors of the Fund or their affiliates**

The Directors of the Fund or any director appointed at a future date and their affiliates may already hold Participating Shares of the Fund. Consequently, by the virtue of their position, they may have access to information that other Participating Shareholders do not have access to. Such information may have a bearing on their investment into the Fund or may contain indications about the future performance of the Fund.

The Fund shall endeavour to share all such information with other Participating Shareholders so far as it is practicable. Further, any Director of the Fund or its affiliate who holds Participating Shares of the Fund shall not redeem its Participating Shares or make any additional investments into the Fund without prior intimation to the Participating Shareholders.

The Promoters, the Fund Advisor and the Custodian will conduct all transactions for the Fund on an arm's length basis.

Associates of the Custodian may be engaged to offer financial, banking and brokerage services to the Fund, but these services will be provided on an arm's length basis.

## 11.2. Reports

### 11.2.1. Annual Reports, Annual Accounts, and Auditor's Report on the Annual Accounts

The financial year-end of the Fund is 31<sup>st</sup> March. The annual report, annual accounts, and auditor's report on the annual accounts will be prepared and sent to the Investors within 3 months of the financial year-end (or such other period as may be permitted by the FSC).

## 11.3. Listing

Initially, the shares of the Fund will not be listed on the SEM or on any other exchange. The Fund may, at a later date, with the approval of the FSC apply to the SEM or its successor or other exchanges to list the shares issued by the Fund.

## 11.4. Queries and Complaints

For all enquiries and any complaints about the Fund, please contact: C/o Anex Management Services Ltd, 8<sup>th</sup> Floor, Ebene Tower, 52 Cybercity, Ebene, Republic of Mauritius

## 11.5. Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this PPM:

- a) All supplements to this PPM circulated by the Fund from time to time;
- b) the constitution of the Fund dated; and
- c) all application forms in connection with the subscription of shares of the Fund.

The above documents shall, where appropriate, modify and supersede the contents of this PPM. The Fund will provide copies of the documents incorporated by reference, without any charge.

In the event of a material adverse change in the condition (financial or otherwise) of the Fund, which is not reflected in this PPM, the Fund will prepare a supplement to this PPM or publish a new PPM for use in connection with any subsequent issue of Shares. If the terms of the present offering are modified or amended in a manner which would make this PPM, as supplemented, inaccurate or misleading, the Fund will prepare a new PPM.

Any such new PPM or PPM as supplemented shall be deemed to have been substituted for the previous PPM from the date of its issue.

Copies of all documentation incorporated in this PPM by reference are available at: C/o Anex Management Services Ltd, 8<sup>th</sup> Floor, Ebene Tower, 52 Cybercity, Ebene, Republic of Mauritius