

| How to Invest | |
|---|---|
| 1. Before investing, please read the Terms and Conditions of this investment (attached hereto), carefully. | |
| 1. Once completed this form should be returned to: Pivot Limited 1st Floor, 32 Ebène Heights, Cybercity, Ebène, Mauritius | Account Opening Forms can also sent to: African Alliance Mauritius Management Company Limited 1st Floor, 32 Ebène Heights, Cybercity, Ebène, Mauritius Phone: +230 404 7400 Fax: +230 467 7050 (If sent by fax, please confirm telephonically that the form has been received) |
| 2. New Accounts will only be opened on receipt of this Account Opening Form and the following supporting documentation. | |
| <input type="checkbox"/> AML documentation <input type="checkbox"/> Proof of deposit <input type="checkbox"/> Proof of banking details <input type="checkbox"/> Completed Compulsory Tax Annexure | |

| | |
|---------------------|------------------|
| For office use only | Investor Number: |
|---------------------|------------------|

| Details | | | | | | |
|--|--|--|--------------------------------------|--------------------------------|--------------------------------|--|
| <input type="checkbox"/> Close Corporation | <input type="checkbox"/> Local Company | <input type="checkbox"/> Foreign Company | <input type="checkbox"/> Partnership | <input type="checkbox"/> Trust | <input type="checkbox"/> Other | |

| Investor | | | | Broker Details | | Broker Stamp | |
|--|--|--|------------------|---------------------------------|--|---|--|
| Registered Name | | | | | | | |
| Trading Name | | | | | | | |
| Registration Number | | | | | | | |
| Income Tax Number | | | VAT Number | | | | |
| Registered Address | | | Business Address | | | | |
| | | | | Post Code | | | |
| Postal Address | | | | Post Code | | | |
| Telephone | | | Telephone (W) | | | | |
| Cell | | | Fax | | | | |
| Email Address | | | | | | | |
| Please specify your preferred method of receiving correspondence * | | | | <input type="checkbox"/> E-mail | | <input type="checkbox"/> Postal address | |

*Where no selection is made correspondence will be sent to the e-mail address supplied above. If no email address is supplied, correspondence will be sent via post.

| Contact Person | | | | | |
|-----------------------------|--|--|---------------------------------------|-------------------------------|---------------------------------|
| Title | | | Surname | | |
| First Name(s) | | | | <input type="checkbox"/> Male | <input type="checkbox"/> Female |
| Identity Number or Passport | | | | | |
| Income Tax Number | | | Country of Residence for tax purposes | | |
| Telephone | | | Telephone (W) | | |
| Cell | | | Fax | | |
| Email Address | | | | | |

| Joint Signatory Authority | |
|--|--|
| Please indicate whether you require a joint signing authority by making an election below: | |
| <input type="checkbox"/> | We instruct African Alliance Mauritius Management Company Limited ("African Alliance") to only action instructions signed by all authorised signatories. |
| <input type="checkbox"/> | We instruct African Alliance to action instructions signed by the indicated number of signatories <input type="checkbox"/> |
| <input type="checkbox"/> | We instruct African Alliance to action instructions signed by any of the authorised signatories and agree to terms (a) to (d) below. |

African Alliance will action instructions signed by any of the authorised signatories if no election is made.
We jointly and severally authorise African Alliance to act upon instructions placed by any one signatory on behalf of the entity subject to terms (a) to (d) below:

- (a) We authorise African Alliance to act upon instructions given, signed or purportedly signed by any one of the authorised signatories.
- (b) We confirm that these authorisations shall apply to any further units purchased, transferred or otherwise held by the entity.
- (c) We agree that this authorisation shall remain in force until notice signed by all the authorised signatories in writing of its termination or replacement is received by African Alliance and any such notice shall be without prejudice to the completion of transactions already initiated by African Alliance pursuant to the above terms.
- (d) It is the policy of African Alliance to send monies to the same bank account from where it originated.

Source of Funds Invested

Please specify the source of funds (e.g. investment proceeds; sale of assets; etc.) African Alliance reserves the right to request documentary proof e.g. income statement, bank statement.

Banking Details of Investor

| | | | |
|------------------------|--|--------------|--|
| Name of Account Holder | | | |
| Name of the Bank | | | |
| Branch Name | | Branch Code | |
| Account Number | | Account Type | |
| Swift Code | | | |

Signature of Account Holder _____

- A cancelled cheque or bank statement must be attached as proof of banking details.
- Debit orders and electronic collections will be deducted from this account.
- The onus is on the investor to inform African Alliance of any changes to the bank account details.
- No payments will be made into third party bank accounts or credit cards. (i.e. payments will only be made to the bank account in the name of the registered investor).

Authorisation and Declaration

1. I have read and fully understood all the pages of this application form and agree to the Terms and Conditions of this investment and I understand that this application and any further documents, read with the Deed, constitutes the entire agreement between African Alliance and me.
2. I warrant that the information contained herein is true and correct and that where this application is signed in a representative capacity, I have the necessary authority to do so and that this transaction is within my power.

Signed at _____ Date _____

Authorised Signatories (complete Annexure A for all persons below)

| | | | |
|-----------------------------------|--|----------|--|
| 1. Full Name | | Capacity | |
| Signature of Authorised Signatory | | | |
| 2. Full Name | | Capacity | |
| Signature of Authorised Signatory | | | |
| 3. Full Name | | Capacity | |
| Signature of Authorised Signatory | | | |
| 4. Full Name | | Capacity | |
| Signature of Authorised Signatory | | | |

* If signing on behalf of the investor please provide proof of authority and supporting verifying documentation.

Instructions for completion

We are obliged under local laws and regulations to collect and report to the the Mauritius Revenue Authority and the relevant foreign tax authorities certain information about financial accounts held by some of our Account Holders.

For joint or multiple Account Holders, please complete a separate Self-Certification Form for each Account Holder.

If you are completing the Self-Certification Form on behalf of the Account Holder's, then you should indicate the capacity in which you have signed in Section VI. For example you may be the custodian or nominee of an account on behalf of the account holder, or you may be completing the Self-Certification Form under a signatory authority or power of attorney

If you have any questions about this Self-Certification Form or defining your FATCA or CRS status, please speak to your tax adviser or local tax authority.

For further information on CRS please refer to the OECD automatic exchange of information portal:

<http://www.oecd.org/tax/automatic-exchange/>

(Mandatory fields are marked with an *)

Account Holders that are individuals should not complete this Self-Certification Form but should complete the Self-Certification Form entitled "Individual Self-Certification Form for FATCA and CRS".

Section 1: Account Holder Identification (please refer to the glossary)

Name*: _____ (the "Entity")

Country of Incorporation or Organisation: _____

Registered Address*:

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Section 2: FATCA Declaration Specified U.S. Person:

Please tick either (a) or (b) below and complete as appropriate.

a) The Entity is a *Specified U.S. Person* and the Entity's U.S. Federal Taxpayer Identifying Number (U.S. TIN) is as follows:

U.S. TIN: _____

b) The Entity is not a *Specified U.S. Person* (please also complete Sections 3, 4 and 5)

Section 3: Entity's FATCA Classification* (the information provided in this section is for FATCA purposes, please note your classification may differ from your CRS classification in Section 5):

3.1 Financial Institutions under FATCA:

If the Entity is a *Financial Institution*, please tick one of the below categories and provide the Entity's GIIN at 3.2

| | | |
|------|--|--|
| I. | <i>Mauritius Financial Institution or a Partner Jurisdiction Financial Institution</i> | |
| II. | <i>Registered Deemed Compliant Foreign Financial Institution</i> | |
| III. | <i>Participating Foreign Financial Institution</i> | |

3.2 Please provide the Entity's Global Intermediary Identification Number (GIIN) _____

3.3 If the Entity is a Financial Institution but unable to provide a GIIN, please tick one of the below reasons:

| | | |
|------|--|--|
| I. | <i>Partner Jurisdiction Financial Institution and has not yet obtained a GIIN</i> | |
| II. | <i>The Entity has not yet obtained a GIIN but is sponsored by another entity which does have a GIIN</i> Please provide the sponsor's name and sponsor's GIIN : Sponsor's Name: _____ Sponsor's GIIN: _____ | |
| III. | <i>Exempt Beneficial Owner</i> | |
| IV. | <i>Certified Deemed Compliant Foreign Financial Institution (including a deemed compliant Financial Institution under Annex II of the Agreement)</i> | |
| V. | <i>Non-Participating Foreign Financial Institution</i> | |
| VI. | <i>Excepted Foreign Financial Institution</i> | |
| VII. | <i>U.S. Person but not a Specified U.S. Person</i> | |

Non-Financial Institutions under FATCA:

If the Entity is not a Financial Institution, please tick one of the below categories

| | | |
|----|--|--|
| a. | <i>Active Non-Financial Foreign Entity</i> | |
| b. | <i>Passive Non-Financial Foreign Entity</i> <i>(If this box is ticked, please include Controlling Person Self-Certification forms for each of your Controlling Persons that is a Specified U.S. Person)</i> | |
| c. | <i>Excepted Non-Financial Foreign Entity</i> | |
| d. | <i>The Entity is a U.S. Person but not a Specified U.S. Person</i> | |

Section 4: CRS Declaration of Tax Residency* (please refer to the glossary)

Please indicate the Entity's place of Tax Residence for CRS purposes, (if resident in more than one country please detail all countries of Tax Residence and associated Tax Identification Numbers).

| Country of Tax Residence | Tax ID Number (1) |
|--------------------------|-------------------|
| | |
| | |
| | |

(1) Provision of a Tax ID number (TIN) is required unless you are tax resident in a Jurisdiction that does not issue a TIN.

If applicable, please specify the reason for non-availability of a Tax ID Number:

Section 5: Entity's CRS Classification* (the information provided in this section is for CRS, please note your CRS classification may differ from your FATCA classification in Section 3) (please refer to the glossary):

| | | |
|----|---|--|
| a. | <i>Custodial Institution, Depository Institution, Specified Insurance Company or Investment Entity other than an Investment Entity under A(6)(b) of Section VIII of the CRS resident in a Non-Participating Jurisdiction</i> | |
| b. | <i>An Investment Entity under A(6)(b) of Section VIII of the CRS resident in a Non-Participating Jurisdiction (If this box is ticked, please include Controlling Person Self-Certification Forms for each of your Controlling Persons)</i> | |
| c. | <p><i>Active Non-Financial Entity –</i></p> <p>(i) a corporation, the stock of which is regularly traded on an established securities market. If you fall under this definition, please provide the name of the established securities market on which the corporation is regularly traded:</p> <hr/> <p>(ii) a corporation which is a related entity of such a corporation If you fall under this definition, please provide the name of the regularly traded corporation that the entity identified in section I of this form is a Related Entity of:</p> <hr/> | |
| d. | <i>Active Non-Financial Entity – a Government Entity or Central Bank</i> | |
| e. | <i>Active Non-Financial Entity – an International Organisation</i> | |
| f. | <i>Active Non-Financial Entity – other than (c)-(e) (for example a start-up NFE or a non-profit NFE)</i> | |
| g. | <i>Passive Non-Financial Entity (If this box is ticked, please include Controlling Person Self-Certification Forms for each of your Controlling Persons)</i> | |

Section 6: Declarations and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this Self-Certification Form is, to the best of my/our knowledge and belief, accurate and complete.

I/We undertake to advise the recipient within 30 days and provide an updated Self-Certification Form where any change in circumstance occurs, which causes any of the information contained in this Self-Certification Form to be incorrect.

Authorised Signature(s)*:

Print Name(s)*:

Capacity in which declaration is made*:

Date: (dd/mm/yyyy)*: _____

Instructions for completion

We are obliged under local laws and regulations to collect and report to the Mauritius Revenue Authority and the relevant foreign tax authorities certain information about financial accounts held by some of the Controlling Persons of Account Holders that are Passive Non Financial Entities (NFEs).

For joint or multiple Controlling Persons, please complete a separate Self-Certification Form for each Controlling Person.

If you are completing the Self-Certification Form on the Controlling Person's behalf, then you should indicate the capacity in which you have signed in Section V. For example you may be the custodian or nominee of an account on behalf of the Controlling Person, or you may be completing the form under a signatory authority or power of attorney.

If you have any questions about this Self-Certification Form or defining your FATCA or CRS status, please speak to your tax adviser or local tax authority.

For further information on CRS please refer to the Mauritius Revenue Authority Website at : www.mra.mu
(Mandatory fields are marked with an *)

Section 1: Controlling Person Identification (please refer to the glossary)

Name*: _____

Residential Address*: _____

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Place of Birth* _____

Postal/ZIP Code: _____ Country: _____

Town or City of Birth*: _____ Country of Birth*: _____

Date of Birth*: _____

Legal name of the relevant Passive NFE(s) of which you are a Controlling Person*

Legal name of Entity _____

Section 2: FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax purposes*:

Please tick either (a) or (b) and complete as appropriate.

(a) I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes and my U.S. federal Taxpayer Identifying Number

(U.S. TIN) is as follows: _____

OR

(b) I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

Section 3: CRS Declaration of Tax Residence (please note you may choose more than one country)*

Please indicate your country of Tax Residence (if resident in more than one country please detail all countries of Tax Residence and associated Tax Identification Numbers).

| Country of Tax Residence | Tax ID Number (1) |
|--------------------------|-------------------|
| | |
| | |
| | |

(1) Provision of a Tax ID number (TIN) is required unless you are tax resident in a Jurisdiction that does not issue a (TIN).

If applicable, please specify the reason for non-availability of a Tax ID Number:

Section 4 – Type of Controlling Person (to be completed by any individual who is a Controlling Person of an Entity)

For Joint or multiple Controlling Person’s please use a separate Self-Certification Form for each Controlling Person (please refer to the glossary).

| Please provide the Controlling Person’s Status by ticking the appropriate box. | Please tick | Entity Name |
|---|-------------|-------------|
| a. Controlling Person of a legal person – control by ownership | | |
| b. Controlling Person of a legal person – control by other means | | |
| c. Controlling Person of a legal person – senior managing official | | |
| d. Controlling Person of a trust - settlor | | |
| e. Controlling Person of a trust – trustee | | |
| f. Controlling Person of a trust – protector | | |
| g. Controlling Person of a trust – beneficiary | | |
| h. Controlling Person of a trust – other | | |
| i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent | | |
| j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent | | |
| k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent | | |
| l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent | | |
| m. Controlling Person of a legal arrangement (non-trust) – other-equivalent | | |

Section 5: Declaration and Undertakings:

I declare that the information provided in this Self-Certification Form is, to the best of my knowledge and belief, accurate and complete.

I undertake to advise the recipient within 30 days and provide an updated Self-Certification Form, where any change in circumstances occurs, which causes any of the information contained in this Self-Certification Form to be incorrect.

I acknowledge that the information, data disclosed in this Self-Certification Form may be disclosed to the Mauritius Revenue Authority or any other authorised delegates under Mauritian law for tax purposes.

Authorised Signature*: _____

Print Name*: _____

Date: (dd/mm/yyyy)*: _____

Capacity*: _____

Note: These are selected definitions provided to assist you with the completion of this Self-Certification Form. Further details can be found on the Mauritius Revenue Authority Website at: www.mra.mu

“Account Holder”

The “Account Holder” is the person listed or identified as the holder of the units or shares in a portfolio.

A person, other than a Financial Institution, holding units or shares in a portfolio, for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account, and such other person is treated as holding the account.

“Active NFE”

An entity will be classified as Active NFE if it meets any of the following criteria:

- a) less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, (a “start-up NFE”) but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements (a “non-profit NFE”) :
 - i. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii. it is exempt from income tax in its jurisdiction of residence;
 - iii. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv. the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v. the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents require that, upon the NFE’s liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE’s jurisdiction of residence or any political subdivision.

“Control”

“Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who hold the position of senior managing official.

“Controlling Person(s)”

“Controlling Persons” are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity (“Passive NFE”) then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In the case of a legal arrangement other than a trust, “Controlling Person(s) means persons in equivalent or similar positions.

“Financial Institution”

The term “Financial Institution” means a “Custodial Institution”, a “Depository Institution”, an “Investment Entity”, or a “Specified Insurance Company”. Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

“Investment Entity”

The term “Investment Entity” includes two types of Entities:

- (i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
- Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - Individual and collective portfolio management; or
 - Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

Such activities or operations do not include rendering non-binding investment advice to a customer.

- (ii) The second type of "Investment Entity" ("Investment Entity managed by another Financial Institution" – as defined under §A(6)(b) of Section VIII of the CRS) is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

"Investment Entity managed by another Financial Institution"

An Entity is "managed by" another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of 'Investment Entity'.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part).

"NFE"

An "NFE" is any Entity that is not a Financial Institution.

"Non-Participating Jurisdiction"

A "Non-Participating Jurisdiction" means a jurisdiction with which no agreement is in place pursuant to which it will provide the information set out in the CRS.

"Participating Jurisdiction Financial Institution"

The term "Participating Jurisdiction Financial Institution" means (i) any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

"Passive NFE"

Under the CRS a "Passive NFE" means any: (i) NFE that is not an Active NFE; and (ii) Investment Entity as defined under §A(6)(b) of Section VIII of the CRS resident in a Non-Participating Jurisdiction.

"Related Entity"

An Entity is a "Related Entity" of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

"Resident for tax purposes"

Generally, an Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. A trust is treated as resident where one or more of its trustees is resident.

"TIN" (including "functional equivalent")

The term "TIN" means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction.

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a "functional equivalent"). Examples of that type of number include, for individuals, the social security number

Additional Compulsory Information (if applicable)

| | | |
|---|--|--|
| AUTHORISED SIGNATORIES / TRUSTEES | | |
| Details of all authorised representatives, each manager, member, partner(s), persons exercising executive control, shareholders, trustees, and ultimate beneficial owner. (Please make extra copies where needed) | | |
| Please tick the correct category of individual for which additional information is herewith submitted. | | |
| <input type="checkbox"/> Managing member (CC) | <input type="checkbox"/> Additional member (CC) | <input type="checkbox"/> Foreign signatory (Company or CC) |
| <input type="checkbox"/> Partner | <input type="checkbox"/> Shareholder (Company) | <input type="checkbox"/> Ultimate Beneficial Owner |
| <input type="checkbox"/> Founder (Trust) | <input type="checkbox"/> Trustee (Trust) | <input type="checkbox"/> Named Beneficiary (Trust) |
| <input type="checkbox"/> Director | <input type="checkbox"/> Authorised representative | |

| | | | | |
|--|--|---------------|--|---|
| Title | | Surname | | |
| First Name(s) | | | | <input type="checkbox"/> Male <input type="checkbox"/> Female |
| Date of Birth | | Nationality | | |
| Identity Number or Passport (if no RSA ID) | | | | |
| Income Tax Number | | | | |
| Residential Address | | | | |
| | | Postal Code | | |
| Postal Address | | | | |
| | | Postal Code | | |
| Telephone (H) | | Telephone (W) | | |
| Cell | | Fax | | |
| Email Address | | | | |

Signature: _____

TERMS AND CONDITIONS

General

1. This application together with the Main Deed and the relevant Supplemental Deeds, will govern the legal relationship between the investor and the Management Company. It is the Management Company's sole discretion to accept or reject the Unit Holder's application form.
2. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by the Management Company by or before 11:00am, to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time the Management Company shall not be obliged to transact at the net asset value price as agreed to.
3. Any monies received by the Management Company that are not supported by appropriate documentation may be returned to the paying bank within 3 business days from receipt thereof by the Management Company
4. No interest will accrue to monies awaiting allocation.
5. All material facts must be accurately and properly disclosed, and the accuracy and completeness of all answers, statements or other information provided by or on behalf of the Unit Holder, are the Unit Holder's own responsibility.
6. No indulgence granted by the Management Company shall affect or prejudice the rights of the Management Company, nor shall it be regarded as a waiver of African Alliance's rights.

Instructions

1. Only signed written instructions (faxed copies included) from the investor or an authorized representative will be acted upon.
2. The Management Company will not proceed with any transaction if there is any doubt as to the validity of any signatures/information or if it deems the application to be incomplete in any way and African Alliance cannot be held liable for any resultant losses as a result thereof.

Fees

1. The fees that apply to this investment are set out in the Prospectus and latest Fund Fact Sheet.
2. The Management Company may charge an initial fee and/or exit fee ("manager's charge") in respect of expenditure incurred and administration performed in connection with the creation, issue sale of units.
3. The annual management fee ("service charge") is the fee charged by the Management Company for the ongoing management or administration of the fund. This fee is payable monthly and calculated as a percentage of the market value of the total assets of a portfolio for each day of the respective calendar month.

Authorisation and Declaration by Investor

- 1) I / We warrant that I am / we are duly authorised to sign this Account Opening Form and to invest in, switch or sell units in Haussmann Rech Unit Trust Funds ("The Funds") and that by my / our investing, holding or purchasing units I / we will not be in breach of any laws or regulations of any competent jurisdiction and I / we hereby indemnify the Manager, Investment Manager, Custodian, Trustee, Administrator and other unitholders for any loss suffered by them as a result of this warranty / representation not being true in every respect.
- 2) I / we agree to provide the declaration and warranties contained herein to African Alliance Mauritius Management Company Limited ("African Alliance") and at such time as African Alliance may request such certifications, documents or other evidence as African Alliance may reasonably require to substantiate such representations. I / we agree to notify African Alliance immediately if I / we become aware that any of the declarations or warranties contained herein is / are no longer accurate or complete in all respects.
- 3) I / we hereby confirm that African Alliance, the Manager and the Administrator are each hereby authorised and instructed to accept and execute any instructions in respect of the Units to which this application relates, given by me / us in written form or by facsimile. I / we hereby indemnify African Alliance, the Manager and the Administrator and agree to keep them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting upon facsimile or telephone instructions. In circumstances where such instructions relate to a change in the Bank Account Details for redemption payments referred to above, I / we confirm that I / we will provide African Alliance, the Manager or the Administrator with an original written instruction. The Manager and Administrator may rely conclusively upon and shall incur no liability in respect

of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

- 4) I / we confirm that I / we have accessed, and understood a copy of the Prospectus containing the detail for the particular Haussmann Rech Unit Trust Fund in which I / we wish to invest at the date of this application. I / we acknowledge that this application is made on the terms of the Trust Deed, Prospectus and material contracts referred to therein.
- 5) I / we direct that on the death of one of us, the Units for which we hereby apply will be held in the name of and to the order of the survivor(s) of us or the executors and administrators of such survivor (applicable to natural persons only).
- 6) African Alliance, the Manager and the Administrator reserve the right to seek evidence of identity to comply with applicable money laundering regulations. In such case of delay or failure to provide satisfactory information, African Alliance, the Manager and the Administrator may take such action as they see fit.
- 7) I / We acknowledge and understand that, African Alliance is not responsible for any tax liability that I / we may incur or for changes in my / our tax status as a result of any changes to the current tax regime.
- 8) Redemptions will only be made into the bank account as detailed in the "Bank account details" per the previous page and only as instructed by the duly authorised signatory(ies) as designated under Authorised Signatories. Under no circumstances will any redemptions be paid into third party or nominee accounts
- 9) I consent to African Alliance making enquiries of whatsoever nature for the purpose of verifying the information disclosed in this application and I expressly consent to African Alliance obtaining any other information concerning me from any source whatsoever to enable African Alliance to process this application.

Anti-Money Laundering and Counter Financing of Terrorism regulations (AML and CFT regulations)

In terms of applicable AML and CFT regulations, African Alliance is required to take the prescribed steps to establish and verify my identity.

I accept that African Alliance reserves the right to require information and documentation (Statutory Documentation) in order to verify my identity and I accept that the delay or failure by me to provide the Statutory Documentation as requested by African Alliance will result in African Alliance taking any action necessary to protect its rights.

- 1) I indemnify and hold African Alliance harmless against any claims, loss or damage and/or any expense of any nature whatsoever which may arise as a result of an instruction not being processed timeously due to African Alliance having received incomplete Statutory Documentation.
- 2) Should details in respect of any Statutory Documentation change, I undertake to forward confirmation and/or the verification documentation in respect of such change to African Alliance within 30 days of such change.

Contact

African Alliance Mauritius Management Company Limited
1st Floor, 32 Ebène Heights, Cybercity, Ebène, Mauritius

Compliance Department

The contact address of the Compliance Officer is the same as the address above.
1st Floor, 32 Ebène Heights, Cybercity, Ebène, Mauritius

Complaints

Please do not hesitate to contact us if you are not satisfied with this investment or the services received from African Alliance. A complaint must be submitted to the Compliance Officer. African Alliance will acknowledge the complaint in writing and will inform the investor of the contact details of the persons involved in the resolution thereof.

Signed at _____ Date _____

Full Name of Signatory _____ Capacity _____

Signature of Investor/Legal Guardian _____

Full Name of Signatory _____ Capacity _____

Signature of Investor _____

* If signing on behalf of the investor please provide proof of authority and supporting verifying documentation.

1. INTRODUCTION

The Hausmann Rech Unit Trust Scheme is authorised as a collective investment scheme constituted as a trust and comprises of various unit portfolios each established by Supplemental Trust Deed to the Trust Deed, under the laws of Mauritius.

This Prospectus (hereinafter referred to as the "Prospectus") cannot be used for the purpose of offering and promoting sales in any country or in any circumstances where such offers or promotions are not authorised under current local laws.

Potential investors are advised to obtain information for themselves and to take professional advice so that they are fully informed of the possible legal, administrative or tax consequences and the possible effects of foreign exchange restrictions, controls or operations which might be required in connection with the subscription, purchase, holding, redemption, conversion and sale of units under the laws in force in their countries of residence, domicile or establishment.

No person is authorised to give to third parties any information other than that contained in this Prospectus or the documents mentioned herein which the public can consult.

The units referred to in this Prospectus are offered solely based on the information contained herein and in the documents referred to in this Prospectus.

No person is authorised to give any information or to make any representations other than those contained in this Prospectus, and subscription for units made by any person based on statements or representations not contained in this Prospectus shall be solely at the risk of that person.

Potential investors should inform themselves as to:

- the legal requirements within their own countries for the purchase or holding of Participating Shares;
- any foreign exchange restrictions which they might encounter; and
- the income and other tax consequences, which may apply relevant to the purchase, holding or disposal of Shares. Potential investors must rely upon their own representatives, including their own legal counsel and accountants, as to legal, tax and related matters concerning the Shares.

This Prospectus may be updated with important amendments. Consequently, investors are advised to ask the Company for the most recent version of the Prospectus.

2. INTERPRETATION

The Trust Deed and each Supplemental Trust Deed shall be deemed to be incorporated in, and form part of this Prospectus. The text of this Prospectus should be read in conjunction with the Trust Deed and each Supplemental Trust Deed.

Words and expressions defined in the Trust Deed and used in this Prospectus shall the same meanings ascribed to them in the Trust Deed.

Unless the context requires otherwise, in this Prospectus, the term "Trust" is to be interpreted as "in respect of each unit portfolio".

The general provisions of this Prospectus are subject to the specific provisions set out in the Supplemental Trust Deed, which may derogate to the general provisions and should therefore be read in conjunction herewith.

3. DATA PROTECTION POLICY

By subscribing for units in the Trust, investors consent to the "processing" of their personal data by the Trust or any other agents of the Trust, in accordance with this Data Protection Policy and the Data Protection Act 2004 ("DPA") as supplemented by the Data Protection Regulations 2009 of the Republic of Mauritius.

All personal data of investors contained in any document provided by such investors and any further personal data collected in the course of the relationship with the Trust may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Trust, and/or its agents. Such data shall be processed fairly and lawfully for the purposes of account administration, anti-money laundering identification and the development of the business relationship and will not be processed in any other manner incompatible with this purpose.

To this end, personal data may be transferred to companies appointed by the Trust, to support any Trust related activity (e.g. client communication agents or paying agents). Furthermore, the Trust may delegate the processing duty of personal data necessary for the performance of a contract with investors to another entity/service provider, which is not directly or indirectly affiliated with the Trust. Consequently, the storage, use, processing and transmission of personal data may be made available outside of Mauritius and within the group of companies of such other entity/service provider and by providing your personal data you consent to such transfers. However, the Trust, as Data Controller, will ensure that parties to whom your details are transferred treat your information securely and confidentially. The Trust also pledges its intention fully to meet any internationally recognized standards of personal data privacy protection and to comply with applicable data protection and privacy laws.

Investors may have the right under the DPA to be given access, upon written request and payment of a prescribed fee, to their own personal data provided to the Trust. Such request will be dealt with within 28 days of receipt, unless otherwise notified to the respective investor. The Trust reserves the right of denial of access to personal data in certain circumstances as provided for in Section 43 of the DPA. Investors must provide any relevant updates to their personal data held by the Trust in a timely manner to ensure its accuracy. Investors may request in writing the rectification or destruction of inaccurate personal data, and the Trust will, as soon as reasonably practicable, rectify or destroy such personal data. If the inaccurate personal data is in the hands of a third party, the Trust shall require rectification or destruction by the third party, as appropriate. Investors who have the right and wish to access, correct or delete any of their personal data held by the Trust, or have any questions concerning this Data Protection Policy must please contact a representative of the Trust.

Not all personal data shall be held by the Trust or its agents for longer than necessary with regard to the purpose of the data processing. Such data will then be destroyed unless its retention is required to satisfy legal, regulatory or accounting requirements or to protect the Trust's interests.

The Trust reserves the right to amend its prevailing Data Protection Policy at any time without further notice. This Data Protection Policy is not intended to, nor does it, create any contractual rights whatsoever or any other legal rights, nor does it create any obligations on the Trust in respect of any other party or on behalf of any party.

4. ADMINISTRATION OF THE TRUST

| | |
|--------------------------|--|
| REGISTERED OFFICE | 1st Floor, 32 Ebene Heights, Cybercity, Ebene, Mauritius. |
| MANAGER | African Alliance Mauritius Management Company Limited 1st Floor, 32 Ebene Heights, Cybercity, Ebene, Mauritius. |
| TRUSTEE | Rogers Capital Fund Services Limited 3 rd floor, President John Kennedy Street , Port Louis Mauritius |
| CUSTODIAN | Standard Chartered Bank (Mauritius) Limited, Units 6A and 6B, 6th Floor Raffles Tower, Lot 19, Cyber City, Ebene, Mauritius. |
| CIS ADMINISTRATOR | Pivot Limited, 1st Floor, 32 Ebene Heights, Cybercity, Ebene, Mauritius. |
| LEGAL ADVISERS MAURITIUS | Mahons International (Mauritius) Limited, 3rd Floor, Suite 330, Barkly Wharf, Le Caudan Waterfront, Port Louis. |
| AUDITOR | PKF (Mauritius) , 5 Duke of Edinburg Avenue, Port Louis Mauritius |

5. SUMMARY OF THE TRUST

The Hausmann Rech Unit Trust Scheme is authorised as a collective investment scheme constituted as a trust and comprises of various unit portfolios each established by Supplemental Trust Deed to the Trust Deed, that will invest in diversified assets of foreign origin.

The object of the Hausmann Rech Unit Trust Scheme is to establish one or more separate unit portfolios in which investors can obtain units in diversified assets of foreign origin. In order to achieve this object the manager may, subject to the Securities Act 2005, the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 , as amended from time to time ("the Act") and this Trust Deed –

- create and issue an unlimited number of units in a unit portfolio established in terms of a supplemental deed to this Trust Deed;

- establish a variety of unit portfolios in order to provide investors with investment opportunities in diversified assets; and
- vary the ratio of fixed income securities in terms of changing economic factors or stock exchange conditions and from retaining cash or placing cash on deposit in terms of this Trust Deed or from holding securities in another collective investment scheme managed by the manager or by another company in the same group of companies as the manager; provided that the manager shall ensure that the assets comprising a unit portfolio include approved securities and/or liquid assets of the total value as the Financial Services Commission may require from time to time.

Each unit portfolio may comprise different unit classes.

In selecting securities for a unit portfolio, the manager shall seek to achieve an investment medium for investors that shall maximise investment returns given the unique investment objective and the associated level of risk. To achieve this objective, the manager will buy securities at fair market prices.

For each unit portfolio established under, or brought into, the Trust, the investment policy to be applied by the manager and the base currency unit in respect of such unit portfolio shall be fully set out in the Supplemental Trust Deed that establishes the unit portfolio or brings it into the Trust.

The trustee shall ensure that the investment policy set out in the Trust Deed and in any Supplemental Trust Deed is carried out by the manager, however nothing stops the manager from purchasing any securities for a unit portfolio and from retaining cash in a portfolio and placing cash on deposit, subject to the Commission's approval as far as it may be necessary.

6. NAME AND ADDRESS OF THE TRUST

HAUSSMANN RECH UNIT TRUST SCHEME

Address: 1st Floor, 32 Ebene Heights, Cybercity, Ebene, Mauritius

The above address is also the registered office of the manager.

7. CONSTITUTION OF THE TRUST

The Hausmann Rech Unit Trust Scheme was constituted under the laws of the Republic of Mauritius and is established as a trust, with effect from date of registration with the Financial Services Commission. The Trust is incorporated by a trust deed. An investor can obtain a copy of the trust deed free of charge from the registered office of the manager.

PART II - ORGANISATION AND MANAGEMENT OF THE TRUST

8. DETAILS AND PRINCIPAL FUNCTIONS OF THE MANAGEMENT OF THE TRUST

8.1 CIS manager

The manager is African Alliance Mauritius Management Company Limited, a GBC1 company incorporated in accordance with the laws of the Republic of Mauritius.

The manager has its registered office at 1st Floor, 32 Ebene Heights, Cybercity, Ebene, Mauritius.

The manager's principal duties are to:

- Manage the assets of the Trust in accordance with the Act and this Trust Deed;
- Ensure the assets of the Trust are clearly identified and held separately from the assets of the manager or other assets managed by the manager, and ensure such assets are entrusted to a custodian for safe-keeping; and
- Carry out and comply with any duty that is conferred on the manager by the Trust Deed and the Act.

Peter Jarvis (the "principal") is primarily responsible for the investment and reinvestment of the assets of the Trust subject to the overall supervision, control and policies of the manager.

Peter Jarvis is Head of Global Investments at African Alliance. Prior to joining African Alliance, Peter was employed at F & C Asset Management PLC, London as Director – Continental European High Alpha Equities. Peter was responsible for managing a variety of equity funds encompassing High Alpha OEICs, sub portfolios of investment trusts (including: British Asset Trust PLC and Foreign & Colonial Trust PLC) and low risk pension & life funds with funds sizes ranged from £50m to 750m, extensive client relationship management, presenting investment strategy, performance reviews and fund marketing. Peter started his investment career at Nikko Capital Management, London, in January 1993. He holds a Bachelor of Science (Honours) in Natural Science and Physics & Electronics from Durban University, and is an ASIP holder, Associate of CFA UK.

8.2 Trustees

The Trustee is Rogers Capital Fund Services Limited, 3rd floor, President John Kennedy Street , Port Louis Mauritius.

The management of the trust property and the exercise of all powers and discretions exercisable by the trustee under the trust shall be vested in the trustee without being vested with the trust property that is vested in the custodian.

The trustee shall execute and administer the Trust, and exercise its functions in accordance with the terms of this trust and only in the interest of the investors in fulfilment of the object of the Trust. The trustee shall have all powers necessary to protect the interest of investors in terms of the requirements of the Commission and this Trust Deed and shall, save as otherwise provided in this Trust Deed, have all powers necessary to carry out the functions and purpose of the Trust and to secure the fulfilment of the objects of the Trust.

In performing the functions of the Trust to achieve the objectives of the Trust and its unit portfolios, the trustee shall:

- Verify that the sale, issue, repurchases, redemption and cancellation of units effected by or on behalf of the Trust, are carried out in accordance with the Act and the Trust Deed;
- Verify that the selling or repurchase price of units is calculated in terms of the Act, the Guidelines and the Trust Deed;
- Carry out the instructions of the manager unless they are inconsistent with the Act or the Trust Deed;
- Verify that in transactions involving the assets of a unit portfolio in the Trust, any consideration is remitted to it within time limits that are acceptable market practice in the context of a particular transaction;
- Verify that income accruals of a unit portfolio are applied in accordance with the Act and the Trust Deed;
- Enquire into and prepare a report on the administration of the Trust by the manager during each annual accounting period, in which it shall be stated whether the Trust has been administered:-
 - in accordance with the limitations imposed by the Act on the manager's investment and borrowing powers; and in accordance with the provisions of the Act and the Trust Deed, and if the manager does not comply with the limitations and provisions referred to in the Trust Deed, the trustee shall state the reasons for non-compliance and outline the corrective measures the trustee has taken to rectify the situation;
 - send a report to the Commission and the manager with sufficient time to enable the manager to include a copy of the said report in the Trust's annual report;
 - create or cancel units in accordance with the conditions laid down in the Trust Deed and on receipt of written instructions from the manager; provided that the trustee may refuse to create or cancel units if it feels that such creation or cancellation will prejudice the interests of investors; and
- Ensure that:
 - there is legal separation of assets held under custody and that the legal entitlement of investors to such assets is assured;
 - appropriate internal control systems are maintained and that records clearly identify the nature and value of all assets under management, the ownership of each asset and the place where documents of title pertaining to each asset are kept.
- The trustee shall report to the manager any irregularity or undesirable practice concerning the Trust of which it is aware, and if steps to rectify the irregularity or practice in question are not taken to the satisfaction of the trustee, it shall report such irregularity or undesirable practice to the Commission.
- The trustee shall satisfy itself every income statement, balance sheet or other prescribed return prepared by the manager in terms of the Act, fairly present the assets and liabilities, as well as the

income and distribution of income of every unit portfolio of the Trust administered by the manager.

8.3 Custodian

The custodian is Standard Chartered Bank (Mauritius) Limited, situated at Units 6A and 6B, 6th Floor Raffles Tower, Lot 19, Cyber City, Ebene, Mauritius.

The Custodian was established in Mauritius in 2002, as a wholly owned subsidiary of Standard Chartered Bank in UK and has a banking license issued by the Bank of Mauritius. The Custodian is part of the Standard Chartered Bank group which has an extensive network of over 1,700 branches, offices and outlets in more than 68 countries in Asia, Africa, Middle East, Europe and the Americas.

The Custodian is licensed by the Financial Services Commission (FSC) under Section 14 of the Financial Services Act to provide services to non-Collective Investment Schemes and under Section 100 of the Securities Act 2005 to provide services to Collective Investment Schemes.

The terms of appointment of a Custodian may authorise the Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Trust or otherwise. Sub-custodians may be appointed by the Custodian, provided that the Custodian shall exercise reasonable skill, care and diligence in the selection of a suitable sub-custodian and shall be responsible to the Trust for the duration of the sub-custody agreement for satisfying itself as to the on-going suitability of the sub-custodians to provide custodial services to the Trust. The Custodian will also maintain an appropriate level of supervision over the sub-custodians and will make appropriate inquiries periodically to confirm that the obligations of the sub-custodians continue to be competently discharged. Any sub-custodian appointed will be paid normal commercial rates. The custodian shall not be liable in the event of the loss of any assets held by a sub-custodian provided that such sub-custodian exercised reasonable care and acted without gross negligence or wilful misconduct.

The custodian has all the powers necessary to protect the interests of investors in terms of the Act and this Trust Deed and has, save as otherwise provided in this Trust Deed, the powers necessary to exercise due diligence and vigilance in carrying out its functions and duties.

The custodian shall hold the trust property for and on behalf of the investors *pari passu*, according to the number of units held by each investor, and invest its funds and dispose of the assets as the trustee may direct on the manager's instructions, for which purpose the custodian shall execute all such documents and perform all such acts as are necessary. The custodian shall not permit the whole or any part of the assets of any unit portfolio to be pledged or encumbered in any way.

8.4 CIS Administrator

The CIS administrator is Pivot Limited, a GBC1 company incorporated in accordance with the laws of the Republic of Mauritius, having its registered office at 1st Floor, 32 Ebene Heights, Cybercity, Ebene, Mauritius.

8.5 Auditor

PKF (Mauritius), 5 Duke of Edinburgh Avenue, Port Louis Mauritius

PART III - CIS MANAGER

9. MANAGER

9.1 Name and Registered Office

The manager is African Alliance Mauritius Management Company Limited, a GBC1 company registered and incorporated on 29 May 2008 in accordance with the laws of the Republic of Mauritius.

The manager has its registered office at 1st Floor, 32 Ebene Heights, Cybercity, Ebene, Mauritius.

9.2 Board of Directors

The manager's board of directors comprises the following members:

Name: Nigel England

Date of appointment: 10 May 2022

Functions: Director - Executive

Name: Imteaz Jhungeer

Date of appointment: 31 August 2020

Functions: Director - Executive

Name: Hossen Goburdhun

Functions: Director - Non Executive

Date of appointment: 23 August 2022

9.3 Portfolio managers

The manager appoints portfolio managers to execute the services of the manager for the management of assets in terms of the Trust Deed.

9.4 Duration of the Management Agreement

In terms of the Trust Deed, the trustee may, with the written approval of the Commission and:

- pursuant to a ballot of investors of all existing unit portfolios (to which clause 90 applies); or
- at the written request of not less than 50% of the investors excluding the manager, in all the unit portfolios, holding not less than 50% in value of the total number of units then in issue; or
- if the manager is liquidated;

require the manager by notice in writing to resign from office.

The Trust will not appoint any investment dealers for the marketing of securities of the Trust.

PART IV - INVESTMENT OBJECTIVES, PRACTICES AND FINANCIAL CHARACTERISTICS

10. INVESTMENT OBJECTIVES AND PRACTICES

In giving effect to the Trust's investment objectives, the Trust may invest in "securities" which is defined to include shares, stock, preference shares, units in collective investment schemes, debentures, debenture stock, debenture bonds, securities issued by any organ of central, provincial or local government or parastatal organisation, unsecured notes and unsecured debenture stock, whether or not they have inherent option rights or are convertible, and derivatives other than derivatives originating from the manager or the trustee.

HAUSSMANN RECH GLOBAL EQUITY MULTI STRATEGY FUND

In selecting securities for the unit portfolio, the manager shall ensure that the unit portfolio will be a specialist fund and will follow an investment policy which will seek to secure for investors an overall growth of capital as its primary objective, and income as a secondary objective.

In order to achieve these objectives, the investments to be acquired by the unit portfolio will comprise a mix of securities, as well as liquid assets, all to be acquired at a fair market value. Such securities will be held directly by the unit portfolio investing in a mix of securities and liquid assets.

The unit portfolio may invest all of its assets in another unit portfolio of the Trust or in a single collective investment scheme where it is authorised as a feeder unit portfolio/collective investment scheme, provided that the Commission is satisfied that the feeder unit portfolio/collective investment scheme shall meet such terms and conditions as the Commission may deem fit.

HAUSSMANN RECH GLOBAL FIXED INCOME FUND

The investment objective of the unit portfolio is to provide a total return to investors through a combination of capital growth plus income earned that is commensurate with risks assumed by investing in a globally diversified portfolio of fixed income securities. The weightings of different issuers in different countries and the different securities of those issuers will be adapted in order to optimize risk and return. Such securities may be held directly by the unit portfolio, or indirectly by means of similar investment vehicles, that in turn invest with the intention of generating interest or any other form of regular or fixed income.

The unit portfolio may invest all of its assets in another unit portfolio of the Trust or in a single collective investment scheme where it is authorised as a feeder unit portfolio/collective investment scheme, provided that the Commission is satisfied that the feeder unit portfolio/collective investment scheme shall meet such terms and conditions as the Commission may deem fit.

HAUSSMANN RECH GLOBAL MANAGED FUND

The primary objective of the unit portfolio is to seek long-term growth of capital consistent with moderate investment risk and a reasonable level of current income.

The unit portfolio will be invested in a diversified range of international securities. The weightings of different asset classes and different markets will be adapted in order to create a balanced fund that aims

to provide optimal risk-adjusted returns. Such securities may be held directly by the unit portfolio, or indirectly by means of one or more collective investment vehicles.

The unit portfolio may invest all of its assets in another unit portfolio of the Trust or in a single collective investment scheme where it is authorised as a feeder unit portfolio/collective investment scheme, provided that the Commission is satisfied that the feeder unit portfolio/collective investment scheme shall meet such terms and conditions as the Commission may deem fit.

10.1 Investment Rules

The Trust aims to achieve its stated investment objectives per unit portfolio in line with the investment prohibitions and restrictions as set out in the Securities (Collective Investment Schemes and Closed-end Trusts) Regulations 2008, as contained in the Trust Deed.

These investment rules ensure risk exposure to, amongst other things, securities on a stock exchange, units of other collective investment schemes, interest rates, concentration risk, derivative risk, foreign investment risk, investment in illiquid securities risk are monitored and managed within the limits set. Diversification of risk is ensured by implementing investment limits.

10.2 Investment practices

The Trust shall not:

- Borrow money or provide for the creation of any encumbrance on its assets except in the two following situations –
 - the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme while the collective investment scheme effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the collective, investment scheme does not exceed 5% of the net assets of the collective investment scheme taken at market value at the time of the borrowing;
 - the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;
- Subscribe for securities offered by a company under formation.
- Engage in the business of underwriting or marketing securities of any other issuer.
- Lend money, securities or other assets.
- Guarantee securities or obligations of another person.
- Purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;
- Acquire or sell securities from or to the manager or the custodian, or an officer of the manager of custodian, or an affiliate of such person unless the purchase from or sale to the affiliate is carried out at arm's length; or
- Acquire any asset or investment that would involve the assumption of unlimited liability unless a corresponding hedge transaction is entered into in respect of that asset or investment.

10.3 Investment Restrictions

As consented to by the Commission, the unit portfolio shall not:

- Purchase a security, other than a debt security issued by the Government of Mauritius or the government of any other country, if, immediately after the purchase of such securities, more than 10% of the unit portfolio's net assets, taken at market value at the time of purchase, would be invested in securities of that issuer;
- Purchase a security of an issuer where, immediately after the purchase of such securities, the unit portfolio would hold more than 10% of a class of securities of that issuer;
- Purchase real estate property;
- Purchase a mortgage;
- Purchase a security for the purpose of exercising control or management of the issuer of the security;
- Purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the collective investment scheme, taken at market value at the time of purchase, would consist of illiquid assets;
- Purchase or sell derivatives except within the limits established by the Commission or as authorised by the Commission; or
- Purchase or sell a physical commodity, including precious metals, except in the case of a specialised CIS authorised by the Commission.

The manager shall not sell or offer for sale any units in the unit portfolio if any of these limitations are infringed or exceeded.

The investment restrictions shall apply at the time of the purchase of the Securities.

10.4 Type of Investor

Only "non-residents" of Mauritius (as that term is defined in the Mauritius Income Tax Act 1995), may subscribe for and hold units issued by the Fund, or are allowed to be the beneficial owner of any units in the Fund.

10.5 Risks Associated with Investment

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities.

The value of investments and the income from them, and therefore the value of, and income from, units relating to each unit portfolio can go down as well as up and an investor may not get back the amount he or she invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investment to diminish or increase. An investor who sells his units after a short period may, not realise the amount originally invested.

Accordingly, because at any one time there may be a difference between the sale and purchase price of any investment in the Trust should be viewed as medium to long term.

Prospective investors are encouraged to consider any other risks, which may be relevant to them, and to seek professional advice.

10.6 Financial Statements

Financial statements are available in terms of section 16.

10.7 Dividends or Distributions

The unit portfolios, shall not distribute their income unless otherwise agreed by the trustee and manager.

10.8 Determination of Amount Available for Distribution

In the event of distribution, an amount equal to the income accruals during the accounting period plus all payments in lieu of income accruals received by the unit portfolio during the accounting period, and any balance carried forward, less any permissible deductions, must be distributed to investors.

10.9 Performance

The Trust is to be established and has no information on the performance of the collective investment scheme.

Any past performance of the collective investment scheme will not be indicative of future performance of the scheme.

10.10 Tax Status of the Trust

As the Trust is domiciled in Mauritius, it falls under the tax laws of Mauritius. As all the income may be distributed, the Trust does not attract any income taxes. Unit holders are cautioned that their particular tax position will depend on a number of circumstances and investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming units under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The Trustee, the administrator and the manager shall have no liability in respect of the individual tax affairs of the investors or in respect of the information in this Prospectus regarding the tax status of the Trust.

PART V - CONDITIONS OF OPERATION

11. UNITS OFFERED

11.1 Currency

For each unit portfolio established under, or brought into, the Trust, the investment policy to be applied by the manager and the base currency unit in respect of such unit portfolio shall be set out in the Supplemental Trust Deed by which the unit portfolio is established under or brought into the Trust.

11.2 Multiple unit classes

Each unit portfolio may comprise different unit classes.

The units of one unit class may be converted into a number of units in another unit class having a total net asset value equal to the total net asset value of the unit class from which the units are being converted.

The calculation of the net asset value per unit in a unit portfolio in terms of the Trust Deed is determined in the same manner for each unit class.

Each unit class may have separate annual fees.

11.3 Unit Holder Rights

All unit holders shall have a real right to their units and each unit is entitled to an undivided share of the relevant Trust and ranks equally with other units. The holders shall not be liable for the debts of the collective investment scheme. In no event shall a unit holder have or acquire any rights against the Trustee or the manager except as expressly conferred upon such unit holder in terms of the relevant Trust Deed. The Trustee shall not be bound to make any payment to unit holders except out of Trusts held or controlled by it for that purpose under the relevant Trust Deed.

11.4 Unit Holder Voting Rights

Votes may be given personally or by proxy or in any other manner permitted by the Trust Deed and the voting rights attached to the units shall be proportionate to the number of units held. The trustee shall ensure that instructions given to it by the manager, as to the exercise of voting rights attaching to the underlying securities held by the Trust on behalf of the unit holder, are carried out in a manner considered by the manager to be in the best interests of the unit holders.

12. CONTRACTUAL PLANS

12.1 Minimum number of units that may be purchased

The minimum number of units that may be purchased in the unit portfolios shall be that number having a value of not less than US\$5,000.00 (five thousand US Dollars) or monthly instalments of US\$500.00 (five hundred US Dollars) per month, which amounts may be varied at the discretion of the manager:

The minimum holding in units after a redemption request shall be 500 units.

The minimum number of units for a redemption or switch shall be 100 units.

Each unit portfolio must receive a minimum subscription of 5% of the total amount of US\$2,000,000.00 (two million US Dollars) from investors so as to begin operating the unit portfolio.

In the event that the minimum market value of each unit portfolio is not reached during the first 6 (six) months of the date of commencement, the funds shall be returned to investors together with any interest earned thereon, unless an extension is granted by the Commission to the Trust.

Funds collected from investors will be pooled in a bank account in Mauritius and all redemptions and subscription payments will be paid from this account. The funds for each unit portfolio will be kept distinct and separate from the other unit portfolios.

13. NET ASSET VALUE

13.1 Net Asset Value and Sale Price of Unit

Unless units are offered at a fixed price, the manager must issue units in a unit portfolio at the net asset value price per unit, which price is calculated on the date on which any unit is issued or the previous date, whichever is consistently applied, according to the formula –

$$A + B + C + D$$

E

Where:

A = the total market value of the assets in the unit portfolio, excluding the income accruals and payments referred to in B, on the last valuation point determined by the manager on the last pricing date, which valuation point may not be more than 24 hours prior to or after such date, excluding weekends and public holidays;

B = the net income value of the unit portfolio being the total of all income accruals and payments received in lieu of income accruals in distributing unit portfolios from the creation of new units in the unit portfolio, credited to the income account during the relevant accounting period up to the said date, but excluding undistributed income accruals and payments in lieu of income accruals; and permissible deductions for the relevant accounting period;

C = an amount determined by the manager, calculated as a percentage of the market value of the total assets of the unit portfolio (including income accrued to date), to cover the compulsory charges which would have become payable in respect of the acquisition of all the underlying securities comprising the unit portfolio on the said date if such securities had been acquired for the unit portfolio on the said date;

D = the initial charge, if any, payable in terms of the Trust Deed in respect of all the units in issue in the unit portfolio on the said date; and

E = the total number of units in issue in the unit portfolio on the pricing date.

The net asset value price per unit shall be the total price payable and no further liability can be imposed on an investor in respect of such units.

13.2 Dealing and Valuation Days

Units in the unit portfolio can be sold, issued, repurchased or cancelled on any business day at the price per unit on a forward basis, which price shall be calculated at the close of business on that day.

13.3 Publication of Price

The net asset value will be published on the administrator's site.

14. PURCHASES AND REDEMPTIONS

14.1 Notice to Repurchase

An investor who wishes to sell his or her units may, by notice in writing to the manager or its duly authorised agent, require the manager to repurchase all or any of such units. No notice requiring the manager to repurchase a unit is valid unless the investor delivers to the manager or its authorised agent, the certificate, if any, representing the units offered for repurchase or, at the option of the manager, produced such evidence of his or her title to the unit to be sold as the manager may consider sufficient.

An instrument of transfer must accompany the notice and such other necessary documents referred to in the Trust Deed. If the repurchase price is not paid to the investor on delivery of the documents to the manager, the investor must be issued with a receipt for such documents.

14.2 Repurchase Price

The repurchase price per unit payable by the manager must be the NAV amount determined at the time when the notice to repurchase was received by the manager.

14.3 Date of Payment of Repurchase Price

Payment in respect of an offer for the repurchase of a unit must be made to the holder of such unit within no later than 21 (twenty one) days of the receipt of such offer.

The price of subscription must be fully paid up before the Trust can act on the order to purchase units of the collective investment scheme. The manager is not allowed to give credit to participants or potential participants.

14.4 Suspension of repurchase of units

A manager may, in its discretion, suspend the repurchase of units in a unit portfolio, under the following circumstances:

- During a period in which any recognised stock exchange on which securities in any unit portfolio are listed is closed, other than for weekends or holidays;
- The disposal by the manager of the underlying securities is not reasonably practicable and/or is not in the interests of investors; or

- The trustee is satisfied that it is not reasonably practicable to determine the market value of the underlying securities.

If the repurchase of a unit is suspended, the manager shall:

- notify the Commission of such suspension stating the reason for the suspension and how it shall be dealt with; and
- notify the investors concerned by way of reasonable means.

The suspension of repurchase of such units shall cease as soon as practicable after the manager is able to calculate a price and settle with the investors concerned, but in any event not later than 30 (thirty) days from the commencement of the said suspension.

14.5 Compulsory Repurchase of units

The manager shall have the right to require a compulsory repurchase of all or some of the units, held by or for the benefit of an investor, if the manager determines in his absolute discretion that such units are held by or for the benefit of an investor who is a resident of Mauritius, or where such repurchase would be in the best interests of the Trust and/or the relevant investor or where the balance of units held falls below the minimum holding of units after a redemption request as set out in this Prospectus and the Supplemental Trust Deed.

15. MANAGEMENT FEES AND OTHER FEES AND CHARGES

The Trust fees and charges payable by the Trust are as follows:

15.1 Initial Charge

The amount of the initial charge to be included in the sale price of a unit shall not exceed 5% or such higher maximum percentage as the Commission may allow on the application of the manager. Nothing herein contained shall preclude the manager from reducing the initial charge in respect of certain investments in a unit portfolio, applying a scale of charges to varying sizes of investments or varying the charge for conversions of units from one unit portfolio to another within the collective investment scheme created by this Trust Deed. The initial charge may be used in part to remunerate authorised agents introducing business to the unit portfolio.

15.2 Manager's Charge

The manager's charge applicable to the unit portfolio shall be calculated daily at a rate not exceeding 2% per annum (or such higher maximum percentage as the Commission may on the application of the manager allow) of the daily market value of the total assets of that unit portfolio including income accrued to date. The amount accrued on account of the manager's charge shall be paid to the manager from the income account as soon as practicable after the end of each calendar month.

Unless otherwise prescribed by the Commission, the following amounts may be deducted from a unit portfolio:

- compulsory charges payable on the buying and selling of assets for the unit portfolio such as commission, taxes or stamp duties;
- auditors' fees, bank charges, trustee and custodian fees, administration fees and other levies or taxes;
- any legal and other professional fees in connection with the Trust;
- costs incurred in respect of meetings of investors and trustee;
- all costs reasonably incurred in respect of the publication of prices of units and in respect of the publication and distribution of the annual reports and accounts and of marketing documents relating to the unit portfolio;
- all costs incurred in the set-up of the unit trust scheme and the unit portfolios created thereunder, which can be amortised over a period determined by the manager and the trustee, which period shall not exceed the first 10 (ten) accounting periods; and
- any insurance or other general expenses arising in the normal course of business.

15.3 Exit Charge

The manager may charge an exit fee. In the event an exit fee is levied, this fee will apply to all amounts withdrawn from the unit portfolio within 12 (twelve) months from date of first investment in the unit portfolio, and will be calculated as a percentage (excluding taxes) of the net asset value of all amounts so withdrawn.

PART VI - GENERAL

16. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Trust Deed is available during normal business hours by the manager or the trustee at their respective head offices for the inspection by an investor or a prospective purchaser of a unit. Any investor is entitled to receive from the manager a copy of this Trust Deed on production of his or her certificate or other acceptable evidence of his or her holding, upon request to the manager and on payment to the manager of such amount as the manager may require for each copy of the Trust Deed.

17. LISTING

The Trust does not intend to list on any stock exchange.

18. WINDING UP

18.1 Trust Duration

The duration of the Trust is 99 years from the date of its coming into existence, or until it is wound up, whichever is the earlier date.

Despite that the Trust duration is limited to 99 years, the Trustees are authorised to settle a new trust to continue the scheme after expiry of the Trust.

18.2 Winding -up

The manager may at any time, after consultation with the trustee/custodian and on written application to the Commission and subject to such terms and conditions as the Commission may determine, wind up such unit portfolio: Provided that at least three months' notice in writing must be given to investors of such winding up.

Despite the duration period of the Trust, the manager may, in its unrestricted discretion, wind up a unit portfolio. However:

- any competent division of the Supreme Court of Mauritius may on application by the manager, order a unit portfolio to be wound up if the Court is satisfied that to do so would not be prejudicial to the interests of the investors concerned;
- the Commission may require the manager or the trustee, as the case may be, to wind up a unit portfolio if the Commission is of the opinion after a proper inspection has been made, that the interests of the investors or of the public at large so require.

From the date of the manager's decision to wind up a unit portfolio in terms of this clause, or from the date of any order of Court made or from the date of the receipt of the request from the Commission requiring the underlying securities to be realised, the manager shall cease to issue new units in such unit portfolio.

A decision to wind up all the unit portfolios shall be deemed to be a decision to wind up the Trust, and vice versa.

18.3 Realisation and Proceeds of Realization

On the winding up of a unit portfolio, the manager shall realise all the underlying securities comprising such unit portfolio as expeditiously as possible having regard to the interests of the investors, but shall incur no liability because of the exercise of its discretion as to the time of realisation of any security.

18.4 Proceeds of Realization

The net proceeds of the realisation of the relevant securities in the event of a unit portfolio being wound up shall be deposited in a trust account controlled by the trustee, and shall under the control and supervision of the trustee be distributed by the manager among the investors concerned and the manager in proportion to their respective interests therein.