



CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC

Registered and incorporated under the Laws of Cyprus
with Registration Number HE 482783

OFFERING MEMORANDUM

Date: 18/12/2025

The Offering Memorandum was approved by CySEC on 18/12/2025 based on the AIF Law
124(I)/2018

Competent Authority
Cyprus Securities and Exchange Commission

THIS REGISTERED ALTERNATIVE INVESTMENT FUND IS REGISTERED IN THE REGISTERED ALTERNATIVE INVESTMENT FUND REGISTER MAINTAINED BY THE CYPRUS AND EXCHANGE COMMISSION, PURSUANT TO THE DECISION TAKEN BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION ON 18/12/2025.

THIS REGISTERED ALTERNATIVE INVESTMENT FUND IS NOT AUTHORIZED BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION.

THE REGISTRATION OF THIS REGISTERED ALTERNATIVE INVESTMENT FUND IN THE REGISTERED ALTERNATIVE INVESTMENT FUND REGISTER MAINTAINED BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION IS NOT EQUIVALENT TO AUTHORIZATION.

THE EXTERNAL MANAGER HAS APPOINTED EUROBANK LIMITED TO ACT AS THE DEPOSITARY OF THE REGISTERED ALTERNATIVE INVESTMENT FUND ACCORDING TO ARTICLE 26(3) OF THE ALTERNATIVE INVESTMENT FUNDS LAW N.124(I)/2018.

IT IS EXCLUSIVELY ADDRESSED TO PROFESSIONAL AND WELL-INFORMED INVESTORS. THE PROTECTION MEASURES FOR RETAIL INVESTORS DO NOT APPLY. IT IS NOTED THAT THE REGISTERED ALTERNATIVE INVESTMENT FUND ENTAILS SIGNIFICANT RISK.

THE REGISTERED ALTERNATIVE INVESTMENT FUND HAS BEEN INCORPORATED AS A PUBLIC COMPANY LIMITED BY SHARES OPERATING IN THE FORM OF AN OPEN-ENDED VARIABLE CAPITAL INVESTMENT COMPANY. HOWEVER, EACH SUB-FUND OF THE FUND MAY BE STRUCTURED AS EITHER:

OPEN-ENDED,



CLOSED-ENDED, OR

OPEN-ENDED WITH LIMITED LIQUIDITY,

DEPENDING ON ITS INDIVIDUAL INVESTMENT POLICY, LIQUIDITY PROFILE, AND THE REDEMPTION TERMS SET OUT IN THE RELEVANT SUPPLEMENT TO THIS PROSPECTUS.

INVESTORS SHOULD REFER TO THE RELEVANT SUPPLEMENT FOR THE DETAILED TERMS APPLICABLE TO EACH SUB-FUND, INCLUDING ANY REDEMPTION RESTRICTIONS, LOCK-UP PERIODS, OR CAPITAL COMMITMENT MECHANISMS.

THE CYPRUS SECURITIES AND EXCHANGE COMMISSION HAS VERIFIED THE CONTENT OF THIS OFFERING MEMORANDUM ONLY AS REGARDS TO MEETING THE INFORMATION REQUIREMENTS AS DEFINED IN PART VIII OF THE ALTERNATIVE INVESTMENT FUNDS LAW N.124(I)/2018 AND THE RELEVANT DIRECTIVES ISSUED BY CYSEC. THE APPROVAL OF THIS OFFERING MEMORANDUM BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION SHALL NOT CONSTITUTE A WARRANTY AS TO THE PERFORMANCE OF THE FUND OR ANY OF ITS INVESTMENT COMPARTMENTS.

THE REGISTERED ALTERNATIVE INVESTMENT FUND IS EXTERNALLY MANAGED BY **MEGA PLOUTOS FUND MANAGEMENT LTD**. THE OBLIGATIONS OF THE EXTERNAL MANAGER, ARISING FROM THE ALTERNATIVE INVESTMENT FUND MANAGERS LAW OF 2013 WHICH REGULATES THE EXTERNAL MANAGER, SHALL PROPORTIONATELY APPLY TO THE REGISTERED ALTERNATIVE INVESTMENT FUND UNDER ITS MANAGEMENT.

THE REGISTERED ALTERNATIVE INVESTMENT FUND IS SUBJECT TO THE PROVISION OF PART VIII OF THE ALTERNATIVE INVESTMENT FUNDS LAW N.124(I)/2018.



DISCLAIMER

SUMMARY INFORMATION ON THE COMPANY

CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC IS INCORPORATED UNDER THE COMPANIES' LAW, CAP. 113 ON **30/10/2025**, WITH REGISTRATION NUMBER **HE 482783**. AND REGISTERED BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION ("CYSEC") IN THE REGISTERED ALTERNATIVE INVESTMENT FUND ("RAIF") REGISTER IN THE FORM OF A PUBLIC COMPANY LIMITED BY SHARES AS AN OPEN-ENDED INVESTMENT COMPANY OF VARIABLE CAPITAL AS PROVIDED FOR IN CHAPTER 2 OF PART II OF THE ALTERNATIVE INVESTMENT FUNDS LAW N.124(I)/2018 (THE "AIF LAW" OR "LAW") OR IN ANY OTHER LAW WHICH REPLACES OR AMENDS IT. IN THE FUTURE THE FUND WILL OPERATE AS AN UMBRELLA SCHEME WITH SEGREGATED LIABILITY BETWEEN ITS INVESTMENT COMPARTMENTS. ITS SOLE PURPOSE IS THE COLLECTIVE INVESTMENT MANAGEMENT OF ITS PORTFOLIO OF ASSETS, CARRYING OUT THE RELEVANT TRANSACTIONS TO THE BENEFIT OF ITS INVESTORS THROUGH THE APPOINTMENT OF AN EXTERNAL MANAGER.

THE FUND IS RESERVED FOR PROFESSIONAL AND WELL-INFORMED INVESTORS AS DEFINED BY THE ALTERNATIVE INVESTMENT FUNDS LAW N.124(I)/2018 WHO, ON THE BASIS OF THIS OFFERING MEMORANDUM, HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR PARTICIPATION IN THE FUND. IT IS THE RESPONSIBILITY OF PARTICIPATING INVESTORS, TO DETERMINE WHETHER THE FUND DESCRIBED IN THIS OFFERING MEMORANDUM IS SUITABLE TO THEIR EXPECTATIONS OF PERFORMANCE AND RISK.

THE FUND IS REGISTERED IN THE REGISTERED ALTERNATIVE INVESTMENT FUND REGISTER MAINTAINED BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION, 18/12/2025, WITH REGISTRATION NUMBERRAIF214.

NO PERSON SHALL BE ACCEPTED AS AN INVESTOR IN THE FUND UNLESS THAT PERSON HAS PROVIDED A WRITTEN CONFIRMATION THAT HE/SHE IS A PROFESSIONAL OR WELL-INFORMED INVESTOR WITHIN THE MEANING OF THE AIF LAW, THAT HE/SHE HAS REVIEWED AND ACCEPTS THIS OFFERING MEMORANDUM AND ARTICLES OF ASSOCIATION (HEREAFTER "ARTICLES") OF THE FUND AND THAT HE/SHE HAS RECEIVED, UNDERSTOOD AND ACCEPTED THIS INVESTMENT WARNING.

THE FUND SHALL NOT HAVE THE POWER TO ISSUE BEARER SHARES.

THE PROTECTION MEASURES FOR RETAIL INVESTORS PROVIDED IN THE RELEVANT LEGISLATION, DO NOT APPLY TO THIS FUND, WHICH IS ADDRESSED SOLELY TO WELL INFORMED AND PROFESSIONAL INVESTORS.

THE NATURE OF THE FUND'S INVESTMENTS IS SUCH THAT AN INVESTMENT IN THE FUND MAY NOT BE SUITABLE FOR INVESTORS OTHER THAN THOSE WHO ARE KNOWLEDGEABLE IN INVESTMENT MATTERS, ARE ABLE TO BEAR THE ECONOMIC RISK OF THE INVESTMENT, UNDERSTAND THE RISKS INVOLVED, HAVE NO NEED FOR LIQUIDITY OF INVESTMENT PRIOR TO WHAT IS PERMITTED BY THE RULES AND PROCEDURES OF THE FUND, AND ARE CONFIDENT THAT THE INVESTMENT IS SUITABLE FOR THEIR PARTICULAR INVESTMENT OBJECTIVES AND FINANCIAL NEEDS.



PAST PERFORMANCE MAY NOT BE A RELIABLE INDICATOR OF FUTURE RESULTS, WHILE FINANCIAL FORECASTS MAY NOT BE A RELIABLE INDICATOR OF FUTURE PERFORMANCE. THIS REPORT HAS BEEN COMPILED BASED ON INFORMATION OBTAINED FROM SOURCES THE EXTERNAL MANAGER BELIEVES TO BE RELIABLE, BUT THEIR ACCURACY, COMPLETENESS, OR CORRECTNESS CANNOT BE GUARANTEED.

ONLY THOSE PARTICULAR REPRESENTATIONS AND WARRANTIES, IF ANY, WHICH ARE MADE IN THIS OFFERING MEMORANDUM, THE ARTICLES AND ANY SUBSCRIPTION AGREEMENT BETWEEN THE FUND AND A PROSPECTIVE INVESTOR, SUBJECT TO SUCH LIMITATIONS AND RESTRICTIONS AS MAY BE AGREED, SHALL HAVE ANY LEGAL EFFECT, AND SUBSCRIPTIONS FOR SHARES IN THE FUND ARE ONLY EFFECTED ON THE BASIS OF THIS OFFERING MEMORANDUM AS VERIFIED BY THE CYPRUS SUPERVISORY AND REGULATORY AUTHORITY, THE CYPRUS SECURITIES AND EXCHANGE COMMISSION. THIS OFFERING MEMORANDUM AND SUCH SUBSCRIPTION AGREEMENT WILL SUPERSEDE AND EXTINGUISH ALL REPRESENTATIONS AND WARRANTIES MADE AT ANY TIME PRIOR TO THE DATE OF SUCH AGREEMENT.

THIS OFFERING MEMORANDUM DOES NOT PURPORT TO BE ALL INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN EVALUATING HIS/HER INVESTMENT INTO THE FUND. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE BUSINESS, DATA AND PROPERTY DESCRIBED HEREIN AND SHOULD ALSO INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL AND/OR REGULATORY REQUIREMENTS WHICH MAY BE APPLICABLE TO THEIR PROPOSED INVESTMENT IN, INVESTIGATION OR EVALUATION OF THE FUND. ANY PERSON INTERESTED IN SUBSCRIBING FOR SHARES INTO THE FUND IS RECOMMENDED TO SEEK HIS/HER OWN LEGAL, REGULATORY, TAX, ACCOUNTING AND FINANCIAL ADVICE.

THE CONTENTS OF THIS MEMORANDUM SHOULD NOT BE CONSIDERED AS INVESTMENT, LEGAL OR TAX ADVICE. IN MAKING AN INVESTMENT DECISION THE ADDRESSEES MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED.

NO PERSON, OTHER THAN THE EXTERNAL MANAGER, THE OFFICERS AND DIRECTORS OF THE COMPANY, HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS OFFERING MEMORANDUM, OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE SHARES DESCRIBED HEREIN, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE FUND.

THE DIRECTORS HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS, TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING MATERIAL TO SUCH.

INVESTORS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE FUND'S FAILURE RECOGNITION OF THE REGISTERED ALTERNATIVE INVESTMENT FUND DOES NOT CONSTITUTE A WARRANTY BY THE CYSEC AS TO THE CREDITWORTHINESS OR THE FINANCIAL STANDING OF THE VARIOUS PARTIES TO THE FUND.



NO ASSURANCES CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY.

ANY INVESTMENT IN THE INVESTOR SHARES DESCRIBED IN THIS OFFERING MEMORANDUM INVOLVES A HIGH DEGREE OF RISK. EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT HE/SHE CAN BEAR THE ECONOMIC RISK OF INVESTMENT INTO THE FUND AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THE INVESTMENT.

RESTRICTIONS ON SOLICITATIONS AND RESALE

SUBSCRIPTION FOR SHARES MAY ONLY BE EFFECTED ON THE BASIS OF THIS OFFERING MEMORANDUM.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL TO, OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FROM, ANYONE IN ANY COUNTRY OR JURISDICTION (I) IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORISED, (II) IN WHICH ANY PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR (III) IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD OTHERWISE BE UNLAWFUL. NO ACTION HAS BEEN TAKEN THAT WOULD, OR IS INTENDED TO, PERMIT A PUBLIC OFFER OF SHARES IN THE FUND IN ANY COUNTRY OR JURISDICTION WHERE ANY SUCH ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS OFFERING MEMORANDUM NOR ANY OTHER INFORMATION, FORM OF APPLICATION, ADVERTISEMENT OR OTHER DOCUMENT MAY BE DISTRIBUTED OR PUBLISHED IN ANY COUNTRY OR JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS OFFERING MEMORANDUM COMES MUST INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL RESTRICTIONS AFFECTING ANY SUBSCRIPTION OF SHARES IN THE FUND. THE FUND IS NOT MAKING ANY REPRESENTATION OR WARRANTY TO ANY PROSPECTIVE INVESTOR REGARDING THE LEGALITY OF AN INVESTMENT IN THE FUND BY SUCH PERSON UNDER APPROPRIATE SECURITIES OR SIMILAR LAWS.

THE EXTERNAL MANAGER OF THE FUND MAY, IN DUE COURSE, AND IN ACCORDANCE WITH THE AIF LAW AND ANY APPLICABLE DIRECTIVES, SUBMIT TO CYSEC AN ELECTRONIC NOTIFICATION FOR DISTRIBUTING SHARES OF THE FUND IN OTHER EU MEMBER STATES OR APPLY BEFORE THE COMPETENT AUTHORITIES OF NON-EU COUNTRIES FOR A RESPECTIVE APPROVAL, IN ORDER FOR THE EXTERNAL MANAGER TO PERFORM CROSS-BORDER DISTRIBUTION OF THE FUND'S SHARES WITHIN AND OUTSIDE THE EU RESPECTIVELY.

THE COMPANY MAY RESTRICT OR PREVENT THE OWNERSHIP OF SHARES BY ANY INDIVIDUAL, LEGAL PERSON, FIRM, PARTNERSHIP OR CORPORATE BODY OR OTHER ENTITY WHATSOEVER, IF IN THE SOLE OPINION OF THE COMPANY SUCH HOLDING MAY BE DETRIMENTAL TO THE INTERESTS OF THE EXISTING SHAREHOLDERS OR OF THE COMPANY, IF IT MAY RESULT IN A BREACH OF ANY LAW OR REGULATION, WHETHER IN CYPRUS OR IN ANY OTHER JURISDICTION, OR IF AS A RESULT THEREOF THE COMPANY MAY BECOME EXPOSED TO TAX DISADVANTAGES, FINES OR PENALTIES THAT IT WOULD NOT HAVE OTHERWISE INCURRED. SUCH INDIVIDUALS, LEGAL PERSONS, FIRMS, PARTNERSHIPS OR CORPORATE BODIES OR OTHER ENTITIES WHATSOEVER SHALL QUALIFY AS INELIGIBLE PERSONS AS SHALL BE DETERMINED BY THE DIRECTORS.



THE OFFERING MEMORANDUM

THE DIRECTORS OF THE COMPANY ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND THE PROVISIONS OF THE ALTERNATIVE INVESTMENT FUNDS LAW N.124(I)/2018, THE RELEVANT CYSEC DIRECTIVES, THE COMPANIES LAW AND THE ARTICLES AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORTANCE OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

THE OFFERING MEMORANDUM IS NOT A PROSPECTUS IN ACCORDANCE WITH THE PROVISIONS OF THE LAW 114 (I)/2005 ("LAW PROVIDING FOR THE CONDITIONS FOR MAKING AN OFFER TO THE PUBLIC OF SECURITIES, ON THE PROSPECTUS TO BE PUBLISHED 2005") AS TO THE REQUIREMENTS OF THE CONTENT OF A PROSPECTUS.

THIS OFFERING MEMORANDUM CONTAINS FORWARD LOOKING STATEMENTS THAT RELATE TO THE FUND'S FINANCIAL CONDITION, RESULTS OF OPERATIONS, BUSINESS PLAN, STRATEGIES, COMPETITIVE POSITION AND GROWTH OPPORTUNITIES AND THE FINANCIAL AND REGULATORY ENVIRONMENTS IN WHICH THE FUND WILL OPERATE. THESE FORWARD-LOOKING STATEMENTS ARE IDENTIFIABLE BY WORDS SUCH AS "ANTICIPATE", "ESTIMATE", "PROJECT", "PLAN", "INTEND", "EXPECT", "BELIEVE", "FORECAST" AND SIMILAR EXPRESSIONS, AND ARE LOCATED THROUGHOUT THIS OFFERING MEMORANDUM. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THESE STATEMENTS ARE ESTIMATES, REFLECTING ONLY THE JUDGMENT OF THE MANAGEMENT AND PROSPECTIVE INVESTORS SHOULD NOT PLACE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS. ACTUAL RESULTS AND EVENTS COULD DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY THESE FORWARD-LOOKING STATEMENTS AS A RESULT OF FACTORS SUCH AS THOSE DESCRIBED IN "RISK FACTORS" AND ELSEWHERE IN THIS OFFERING MEMORANDUM. THE FUND DOES NOT UNDERTAKE ANY OBLIGATION PUBLICLY TO UPDATE OR REVISE THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS OFFERING MEMORANDUM TO REFLECT EVENTS OR CIRCUMSTANCES OCCURRING AFTER THE DATE OF THIS OFFERING MEMORANDUM OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

THE INVESTOR SHARES REFERRED TO IN THIS OFFERING MEMORANDUM ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION CONTAINED HEREIN. RECIPIENTS OF THE OFFERING MEMORANDUM SHOULD NOTE THAT THERE MAY HAVE BEEN CHANGES IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

THIS OFFERING MEMORANDUM SHALL BE HANDED OUT TO PROSPECTIVE INVESTORS FREE OF CHARGE UPON REQUEST AND EACH SHALL BE ASSIGNED A UNIQUE REFERENCE NUMBER IN ORDER TO BE ABLE TO TRACK TO WHOM THESE HAVE BEEN DISSEMINATED. IT CAN ALSO BE OBTAINED FROM THE COMPANY'S REGISTERED OFFICE, CYPRESS CENTER, 5 CHYTRON STREET, 1075 NICOSIA, CYPRUS OR DOWNLOADED FROM THE COMPANY'S WEBSITE, IF ANY. IT MAY BE TRANSLATED INTO OTHER LANGUAGES FOR CROSS-BOARDER DISTRIBUTION PURPOSES AND SUCH TRANSLATIONS SHALL CONTAIN ONLY THE SAME INFORMATION AND HAVE THE SAME MEANING AS THE ENGLISH LANGUAGE OFFERING MEMORANDUM; UNLESS THE LAWS OF A JURISDICTION, IN WHICH THE COMPANY OR ANY OF ITS INVESTMENT COMPARTMENT ARE ELIGIBLE FOR DISTRIBUTION, REQUIRE ADDITIONAL INFORMATION



FOR LOCAL INVESTORS, PROSPECTIVE OR EXISTING, TO BE ADDED IN THE OFFERING MEMORANDUM, SUCH REQUIRED STATEMENTS SHALL BE INCLUDED FOR DISTRIBUTION PURPOSES IN THOSE JURISDICTIONS ONLY. IN THE EVENT OF ANY INCONSISTENCY OR AMBIGUITY IN RELATION TO THE MEANING OF ANY WORD OR PHRASE IN ANY TRANSLATION FROM THOSE MENTIONED ABOVE, THIS ENGLISH TEXT SHALL PREVAIL AND ALL DISPUTES AS TO THE TERMS THEREOF SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF CYPRUS.

THE ARTICLES, THE LATEST ANNUAL REPORT AND SEMI-ANNUAL REPORT ARE AVAILABLE FROM THE REGISTERED OFFICE OF THE COMPANY, CYPRESS CENTER, 5 CHYTRON STREET, 1075 NICOSIA, CYPRUS AND FROM THE COMPANY'S AGENTS AND SHALL BE DEEMED TO FORM PART OF THIS OFFERING MEMORANDUM.

A SEPARATE SUPPLEMENT (EACH THE "SUPPLEMENT") TO THIS OFFERING MEMORANDUM WILL BE ISSUED IN RESPECT OF EACH INVESTMENT COMPARTMENT AND THE TERMS AND CONDITIONS APPLICABLE TO EACH INVESTMENT COMPARTMENT WILL BE THOSE SET OUT IN THIS OFFERING MEMORANDUM AND THE RELEVANT SUPPLEMENT. TO THE EXTENT THAT THE TERMS AND CONDITIONS SET OUT IN ANY SUPPLEMENT DIFFER FROM THOSE SET OUT IN THE OFFERING MEMORANDUM, THE TERMS AND CONDITIONS SET OUT IN THE SUPPLEMENT WILL PREVAIL FOR THAT PARTICULAR INVESTMENT COMPARTMENT.

THIS OFFERING MEMORANDUM AND THE RELEVANT SUPPLEMENTS SHOULD BE READ AND CONSTRUED AS ONE DOCUMENT.

THIS OFFERING MEMORANDUM IS VALID ONLY IF IT IS ACCOMPANIED BY THE LATEST ANNUAL REPORT AND ALSO THE LATEST HALF-YEARLY REPORT IF PUBLISHED AFTER THE LATEST ANNUAL REPORT. THIS OFFERING MEMORANDUM MAY ONLY BE ISSUED WITH ONE OR MORE SUPPLEMENTS, EACH CONTAINING SPECIFIC INFORMATION RELATING TO A PARTICULAR INVESTMENT COMPARTMENT. THIS OFFERING MEMORANDUM AND THE RELEVANT SUPPLEMENTS SHOULD BE READ AND CONSTRUED AS ONE DOCUMENT. ALL THESE DOCUMENTS ALONG WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION ARE AVAILABLE FROM THE REGISTERED OFFICE OF THE COMPANY AND FROM THE COMPANY'S AGENTS AND SHALL BE DEEMED TO FORM PART OF THIS OFFERING MEMORANDUM.

INVESTOR RESPONSIBILITY

ANY INVESTMENT ACCORDING TO THE INVESTMENT STRATEGY OF THE FUND DESCRIBED IN THIS OFFERING MEMORANDUM INVOLVES A HIGH DEGREE OF RISK. EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT CAN BEAR THE ECONOMIC RISK OF INVESTMENT IN THE FUND AND BE ABLE TO WITHSTAND A TOTAL LOSS OF ITS INVESTMENT.

PROSPECTIVE INVESTORS SHOULD REVIEW THIS OFFERING MEMORANDUM CAREFULLY AND IN ITS ENTIRETY AND CONSULT WITH THEIR OWN LEGAL, TAX AND FINANCIAL OR OTHER ADVISERS AUTHORISED TO PROVIDE INDEPENDENT ADVICE IN RELATION TO (I) THE LEGAL REQUIREMENTS WITHIN THEIR OWN COUNTRIES FOR THE PURCHASE, HOLDING, EXCHANGE, REDEMPTION OR DISPOSAL OF SHARES; (II) ANY FOREIGN EXCHANGE RESTRICTIONS TO WHICH THEY ARE SUBJECT IN THEIR OWN COUNTRIES IN RELATION TO THE PURCHASE, HOLDING, EXCHANGE, REDEMPTION OR DISPOSAL OF SHARES; AND (III) THE LEGAL, TAX, FINANCIAL OR OTHER CONSEQUENCES OF



SUBSCRIBING FOR, PURCHASING, HOLDING, EXCHANGING, REDEEMING OR DISPOSING OF SHARES. THE CONTENTS OF THIS OFFERING MEMORANDUM ARE NOT INTENDED TO CONTAIN AND SHOULD NOT BE REGARDED AS CONTAINING ANY SORT OF LEGAL, TAX, INVESTMENT OR OTHER ADVICE. PROSPECTIVE INVESTORS SHOULD SEEK THE ADVICE OF THEIR LEGAL, TAX AND FINANCIAL ADVISERS FOR ANY ADVICE IN RELATION TO THE SHARES OR IF THEY HAVE ANY DOUBTS REGARDING THE CONTENTS OF THIS OFFERING MEMORANDUM.

ANY INVESTMENT IN THE SHARES IS ONLY SUITABLE FOR INVESTORS WHO HAVING CAREFULLY CONSIDERED THEIR PERSONAL CIRCUMSTANCES AND ALL OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM, EITHER ON THEIR OWN OR IN CONJUNCTION WITH THE APPROPRIATE ADVISER, ARE CAPABLE OF UNDERSTANDING AND EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SHARES OF THE COMPANY AND HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES THAT MAY RESULT THEREFROM. PROSPECTIVE INVESTORS SHALL HAVE REGARD TO, AMONG OTHER MATTERS, THE CONSIDERATIONS CONTAINED UNDER THE HEADING “RISK FACTORS” IN THIS OFFERING MEMORANDUM AND THE STATEMENTS SET OUT UNDER THE HEADING “RISK PROFILE AND RISK FACTORS” IN THE RELEVANT SUPPLEMENTS, IN WHICH THE RISK PROFILE OF INVESTORS IN A PARTICULAR INVESTMENT COMPARTMENT MAY BE SPECIFIED.

PROSPECTIVE INVESTORS MUST ALSO REFER TO THE RELEVANT SUPPLEMENTS ATTACHED TO THE OFFERING MEMORANDUM. EACH SUPPLEMENT SETS OUT THE INVESTMENT OBJECTIVES, POLICY, RISK PROFILE AND RISK FACTORS AND OTHER FEATURES OF THE INVESTMENT COMPARTMENT CONCERNED.

ALL INVESTORS ARE ENTITLED TO THE BENEFIT OF, ARE BOUND BY AND ARE DEEMED TO HAVE NOTICE OF THIS OFFERING MEMORANDUM, THE SUPPLEMENTS AND THE ARTICLES.

NOTICE TO RESIDENTS OF THE UNITED STATES

THE INVESTOR SHARES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE IN THE UNITED STATES OR BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”), NOR HAS ANY AUTHORITY OR COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE INVESTOR SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY STATE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES. THE INVESTOR SHARES WILL BE OFFERED AND SOLD OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT. THE INVESTOR SHARES WILL BE SOLD IN THE UNITED STATES AND TO U.S. PERSONS (AS DEFINED, FOR THE PURPOSES OF THIS SECTION, IN RULE 902 OF REGULATIONS PROMULGATED UNDER THE SECURITIES ACT) IN RELIANCE ON THE IMPORTANT INFORMATION EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT AND REGULATION D PROMULGATED THEREUNDER. THE INVESTOR SHARES WILL BE OFFERED AND SOLD FOR INVESTMENT PURPOSES ONLY IN THE UNITED STATES TO U.S. PERSONS ON A LIMITED BASIS AND SUBJECT TO THE CONDITION THAT SUCH PURCHASERS MAKE



CERTAIN REPRESENTATIONS TO THE FUND WHICH ARE INTENDED TO SATISFY THE REQUIREMENTS IMPOSED BY U.S. LAW ON THE FUND, WHICH REQUIRE THAT ANY U.S. PERSON THAT IS OFFERED AND SOLD THE INVESTOR SHARES MEETS CERTAIN SOPHISTICATION REQUIREMENTS AND THAT THE FUND DOES NOT ENGAGE IN A PUBLIC OFFERING OF ITS INVESTOR SHARES IN THE UNITED STATES. THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE 1940 ACT), IN RELIANCE ON ONE OR MORE EXCLUSIONS OR EXEMPTIONS THEREFROM. THEREFORE, THE FUND WILL NOT BE SUBJECT TO THE PROVISIONS OF THE 1940 ACT DESIGNED TO PROTECT INVESTMENT COMPANY SHAREHOLDERS. THE FUND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY IN RELIANCE ON SECTION 3(C)(7) OF THE 1940 ACT (OR IF SUCH EXCLUSION IS NOT AVAILABLE, ONE OR MORE OTHER EXCLUSIONS OR EXEMPTIONS), AND WILL OFFER AND SELL THE SHARES ONLY TO U.S. PERSONS WHO ARE (I) “ACCREDITED INVESTORS” WITHIN THE MEANING OF RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT AND (II) “QUALIFIED PURCHASERS” AS THE TERM IS DEFINED UNDER SECTION 2(A)(51) OF THE 1940 ACT AND RULE 2A51-1 THEREUNDER. EACH PROSPECTIVE U.S. INVESTOR WILL BE REQUIRED TO MAKE REPRESENTATIONS AS TO THE FOREGOING AND, AMONG OTHER THINGS, TO REPRESENT THAT IT IS PURCHASING ITS INVESTOR SHARES FOR ITS OWN ACCOUNT FOR INVESTMENT PURPOSES AND NOT FOR RESALE OR DISTRIBUTION. TO ENSURE THAT THESE REQUIREMENTS ARE MAINTAINED, THE FUND MAY COMPULSORILY REDEEM INVESTOR SHARES OWNED BY U.S. PERSONS.

STOCK EXCHANGE LISTING

IF IT IS INTENDED TO APPLY FOR THE ADMISSION OF SHARES OR CLASSES OF SHARES OF ALL, SOME OR OF A PARTICULAR INVESTMENT COMPARTMENT, FOR LISTING ON THE CYPRUS STOCK EXCHANGE AND/OR ANY OTHER REGULATED STOCK EXCHANGE IN ANOTHER MEMBER STATE IN ACCORDANCE WITH THE PROVISIONS GOVERNING THE SAID MARKET, THIS WILL BE DISCLOSED IN THIS OFFERING MEMORANDUM AND IN THE RELEVANT SUPPLEMENT.

RISKS

INVESTMENT IN THE COMPANY CARRIES WITH IT A DEGREE OF RISK. THE VALUE OF SHARES AND THE INCOME FROM THEM IS NOT GUARANTEED AND IT MAY GO DOWN AS WELL AS UP, AND INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED. CONSEQUENTLY, THERE IS A SIGNIFICANT RISK OF THE LOSS OF THE ENTIRE AMOUNT OF THE VALUE OF AN INVESTOR’S INVESTMENT. AN INVESTMENT IN THE COMPANY SHOULD BE VIEWED AS MEDIUM TO LONG TERM. HOWEVER, SHARES MAY BE REDEEMED ON EACH VALUATION DAY, UNLESS A LAWFUL SUSPENSION OF REDEMPTIONS APPLIES.

DATA PROTECTION

CERTAIN PERSONAL DATA OF INVESTORS (INCLUDING, BUT NOT LIMITED TO, THE NAME, ADDRESS AND SUBSCRIPTION AMOUNT) MAY BE COLLECTED, RECORDED, STORED, ADAPTED, TRANSFERRED OR OTHERWISE PROCESSED AND USED BY THE COMPANY AND THE SERVICE PROVIDERS SUCH AS THE FUND ADMINISTRATOR OR DISTRIBUTORS, AS APPROPRIATE. IN PARTICULAR, SUCH DATA MAY BE PROCESSED FOR THE PURPOSES OF ADMINISTRATION, ANTI-MONEY LAUNDERING AND TERRORISM FINANCING IDENTIFICATION, MAINTAINING THE REGISTER, PROCESSING SUBSCRIPTION



APPLICATIONS, REDEMPTION AND TRANSFER REQUESTS AND PAYMENTS OF DIVIDENDS AND PROVIDE INVESTOR-RELATED SERVICES. SUCH INFORMATION SHALL NOT BE PASSED ON TO ANY UNAUTHORISED THIRD PERSONS.

EACH INVESTOR HAS A RIGHT OF ACCESS TO HIS/HER PERSONAL DATA AND MAY ASK FOR A RECTIFICATION THEREOF IN CASE SUCH DATA IS INACCURATE OR INCOMPLETE. BY SUBSCRIBING TO INVESTMENT SHARES, EACH INVESTOR CONSENTS TO SUCH PROCESSING OF HIS/HER PERSONAL DATA. THIS CONSENT IS FORMALISED IN WRITING IN THE SUBSCRIPTION APPLICATION FORM AND THE ECONOMIC SITUATION AND BACKGROUND FORM.



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DEFINITIONS

In this Offering Memorandum the following capitalised terms shall have the meaning given hereunder:

- “Accumulating Class of Shares” or “Accumulating Classes of Shares”** : means a Class or Classes of accumulating Shares available in certain Investment Compartments of the Company which generally do not pay a dividend or other distribution as more particularly detailed in the relevant **Supplement**
- “Accounting Date”** : means the 31st day of December of each year, or if such day is not a Business Day the immediately preceding Business Day, or such other day as the Directors may from time to time determine
- “Administrator”** : Means CYPROFUND ADMINISTRATION SERVICES LIMITED or any successor company as may be appointed to act as the Administrator of the Company
- “Administration Agreement”** : means any agreement for the time being subsisting between the Administrator and the Company or External Manager, as the case may be, relating to the appointment and duties of the Administrator
- “Affiliate”** : means in relation to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality), a Subsidiary of such an entity or a Holding Company of such an entity or any other Subsidiary of that Holding Company.
- “AIF Law” or “Law”** : means the Alternative Investment Funds Law N.124(I)/2018 or any other law substituting or amending the same, and shall include, any relevant directives and circulars issued thereunder by CySEC to supplement the same.
- “AIF or Alternative Investment Fund”** : means (a) an AIF established in the form of a common fund and is authorised in accordance with Chapter 2 of Part II of the AIF Law of the Securities and Exchange Commission; or (b) an AIF established in the form of an investment company, is authorised by the Securities and Exchange Commission in accordance with Chapter 2 of Part II or in accordance with section 126 of the AIF Law N.124(I)/2018 and the addresses of its registered



office and of its central offices are located in the Republic; or (c) an AIF established in the form of a partnership, is authorised by the Securities and Exchange Commission in accordance with Chapter 2 of Part II of the AIF Law or in accordance with section 126 of the AIF Law N.124(I)/2018 and the address of the main place of conduct of its activities is located in the Republic.

“AIFM” Law		Means the Alternative Investment Fund Managers Law 5(I)2013 or any Law substituting or amending the same
“Anti-Money Laundering Law”	:	means the Prevention and Suppression of Money Laundering and Terrorist Financing Law 188(I) of 2007-2018 or any Law substituting or amending the same
“Articles”	:	means the Memorandum and Articles of Association of the Company as amended from time to time
“Auditor”	:	Means KPMG Limited or any successor company as may be appointed by the Company to act as the External Auditor of the Company
“Business Day”	:	means a day which is a business day for banks in Cyprus or such day or days as may be specified in the relevant Supplement with respect to an Investment Compartment
“Class”	:	means a particular division of Investor Shares in an Investment Compartment as determined by the Directors
“Clear Days”	:	means in relation to the period of a notice, that period excluding the day on which notice is given or deemed to be given and the day for which it is given or on which it is to take effect
“Close of Business”	:	means 5.00 pm Cyprus time on any day or such other time as the Directors may determine for an individual Investment Compartment
“Companies Law”	:	means the Companies Law, Cap. 113 or any Law substituting or amending the same
“Company” or “Fund”	:	means the Investment Company, CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC a Company incorporated under the Companies Law, Cap. 113 on 30/10/2025 with registration number HE 482783, and recognised by the CySEC to operate as a Registered Alternative Investment Fund in the form of a limited liability company by shares as an open-ended investment company of variable capital as provided for in Part VIII of the Alternative



Investment Funds Law of 2018 or in any other law which replaces or amends it. The Fund/Company operates as an umbrella scheme with segregated liability between its Investment Compartments. The Fund is registered in the Registered Alternative Investment Fund registry of CySEC in accordance with Section 138 of the AIF Law on 18/12/2025, with registration number RAIF214.

“Contribution in kind”	:	means the acceptance of assets other than cash for the acquisition of Investor Shares
“Conversion of Shares”	:	means the right of the Investors to convert all or part of their Shares into the corresponding amount of Shares in another Class or other Classes of Shares within the same or other Investment Compartment or Investment Compartments. An application to shift from one investment compartment of the Fund to another Investment Compartment, is equivalent with an application for redemption of Investor Shares of the investment compartment and with the subscription of Investor Shares in the new investment compartment
“Cut-Off Date for Conversions”	:	means the applicable Business Days prior to a Valuation Day or such other time as the Directors, or the External Manager may determine for an individual Investment Compartment or Class by which investors shall be able to submit an application for conversion of shares as may be specified in the relevant Supplement with respect to an Investment Compartment
“Cut-Off Date for Redemptions”	:	means the applicable Business Days prior to a Valuation Day or such other time as the Directors, or the External Manager may determine for an individual Investment Compartment or Class by which investors shall be able to submit an application for Redemption of Shares as may be specified in the relevant Supplement with respect to an Investment Compartment
“Cut-Off Date for Subscriptions”	:	means the applicable Business Days prior to a Valuation Day or such other time as the Directors, or the External Manager may determine for an individual Investment Compartment or Class by which investors shall be able to submit an application for Subscription of Shares as may be specified in the relevant Supplement with respect to an Investment Compartment
"Cyprus"	:	means the Republic of Cyprus
“CySEC” or “Commission”	:	means the Cyprus Securities and Exchange Commission, or its successor, being the competent regulatory authority in Cyprus



“CySEC Directives”	:	means the directives issued by CySEC in exercise of its powers under the provisions of the AIF Law, as published in the official gazette of the Republic of Cyprus
“Dealing Day”	:	means in relation to an Investment Compartment or a Class, any Business Day on which the Directors have determined to give effect to an application for subscription and/or requests for redemption of Shares as set out in this Offering Memorandum and the relevant Supplement , based on the most recent Valuation and the resulting Net Asset Value of the Investment Compartment
“Depositary”	:	Means EUROBANK LIMITED or any successor company as may be appointed by the External Manager to act as the Depositary of the Company to which the assets of the Company are entrusted for safe-keeping
“Depositary Agreement”	:	means any agreement for the time being subsisting between the Depositary, the company (The Fund) and the External Manager, and relating to the appointment and duties of the Depositary
“Directive DI124-01”	:	means the Directive issued by CySEC regarding the registration in and deletion from the RAIFs Register
“Directors”	:	means the members of the Board of Directors of the Company for the time being and any successors to such members as may be appointed from time to time
Distribution	:	means the payments by a RAIF to its unitholders, other than the payments which relate to the redemption or repurchase of units.
“Distributing Class of Shares” or “Distributing Classes of Shares”	:	means a Class or Classes of Shares in an Investment Compartment of the Company which may distribute the net income attributable to such Shares as more particularly described in the relevant Supplement
“Duties and Charges”	:	means all stamp duties, taxes, governmental charges, levies, exchange costs and commissions, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, redemption, sale or transfer of Shares or Investments by or on behalf of the Company or in respect of the issue or cancellation of share certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of



any transaction, dealing or valuation including Redemption Fees and Subscription Fees (if any) payable on the redemption and issue of Investor Shares respectively

- “Eligible Investor”** : means Professional or Well-Informed Investors within the meaning of the AIF Law
- Equity:** : means the value of a company, divided into many equal parts owned by the shareholders, or one of the equal parts into which the value of a company is divided
- “ESMA”** : means European Securities and Markets Authority
- “ESRB”** : means European Systemic Risk Board
- “EURO, €”** : means the currency used by the Institutions of the European Union and the official currency of the Eurozone
- “External Manager”** : means **MEGA PLOUTOS FUND MANAGEMENT LTD**, an Alternative Investment Fund Manager (AIFM) authorised by CYSEC with license number AIFM 52/56/2013 in accordance with the Alternative Investment Fund Manager Law of 2013
- “Fair Value”** : means the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction
- “Financial Derivative Instruments or FDIs”** : means the financial instruments whose value is derived from the value of something else. They generally take the form of contracts under which the parties agree to payments between them based upon the value of an underlying asset or other data at a particular point in time. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes.
- “Financial Instruments”** : means all the assets defined as financial instruments in Annex II of the Markets in Financial Instruments Directive as amended
- “General Meeting”** : Is a meeting of all the shareholders of the Company as provided in the Companies Law Cap 113, and called by the Directors
- “High Watermark”** : means the highest peak in unit value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is



performance based.

“Hurdle Rate”	:	means the minimum pre-set threshold rate of return (if any) of the relevant Investment Compartment over and above which the External Manager is entitled to receive the Performance Fee as set out in the Offering Memorandum and/or relevant Supplement
“IFRS”	:	means the International Financial Reporting Standards
“Income Tax Law”	:	means the Cyprus Income Tax Law N118(I)/2002, as may be amended from time to time
“Ineligible Person”	:	means any person, firm or corporation applying for subscription of Investor Shares or a holder of Investor Shares (i) that for legal, tax, regulatory or any other reason, or (ii) which is a U.S. Person or (iii) from time to time, is determined by the Directors, in their sole discretion, to be ineligible to be a holder of Investor Shares
“Initial Offering Period” (“IOP”)	:	means the period during which Investor Shares of any Investment Compartment or Class (as applicable) may be offered by the Company for subscription at the Initial Subscription Price as set out in this Offering Memorandum and/or relevant Supplement
“Initial Subscription Day”	:	means the first Business Day of the IOP in respect of particular Investor Shares of an Investment Compartment or a Class, or in case there is no IOP the first Dealing Day or such other day or days as the Directors may determine
“Initial Subscription Price”	:	means the initial fixed price determined by the Directors at which any Investor Shares of any Investment Compartment or Class may be offered for subscription during an Initial Offering Period, or in case there is no IOP, on the first Dealing Day, as determined in the relevant Supplement and adding thereto such sums as the Directors may determine as an appropriate provision for Duties and Charges
“Intermediary Fees”	:	means any such amount or amounts payable by the Fund on the issue of Investor Shares in the Company to the distributors (which may or may not be the External Manager) as further detailed in this Offering Memorandum and/or relevant Supplement
“Investment Compartment”	:	means any one or more Classes of Investor Shares constituting that Investment Compartment to which are allocated assets and liabilities distinct from other assets and liabilities allocated to other Investment



Compartments of the Company which may pursue investment objectives and adhere to investment policies different from those of the other Investment Compartments of the Company and which is established by the Directors from time to time

- “Investment Firm”** : any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis
- “Investment Management Agreement”** : means any agreement for the time being subsisting between the Company and the External Manager in relation to the appointment and duties of the External Manager
- “Investor”** : means a person wishing to invest in the Company by way of Investor Shares acquisition or any registered holder for the time being of Investor Shares, where applicable
- “Investments”** : means any investment or other asset of any description which the Company is entitled to acquire, purchase, trade or invest in, in accordance with the Offering Memorandum and the provisions of the Articles
- “Investor Shares”** : means an Investor Share in the capital of the Company which may be designated in one or more Classes with reference to one or more Investment Compartments, issued in accordance with the Offering Memorandum and the provisions of the Articles
- “Investment Strategy”** : means the investment strategy of the Fund as set out in the “Investment Strategy and guidelines of the Fund” Section of this Offering Memorandum
- “IRR [internal rate of return]”** : means the discount rate for which the total present value of future cash flows equals the cost of the investment
- “Know Your Client [KYC]”** : means the process of obtaining relevant information and documentation from prospective investors, counterparties or service providers, for the purpose of doing business with them, including information regarding the source of funds and wealth of physical or legal persons.
- “Last Subscription Date”** : means the last Business Day of the IOP in respect of particular Investor Shares of an Investment Compartment or a Class



“Law” or “AIF Law”	:	means the Alternative Investment Funds Law N.124(I)/2018 or any Law substituting or amending the same
“Leverage”	:	means any method by which the Fund will increase its exposure, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means
“Liquidation Date”	:	means the day in which an Investment Compartment is dissolved, and its remaining assets are distributed to the entitled parties
“Lock Up Period”	:	means the period of time in which investors of an Investment Compartment or Class, where applicable, are not allowed to redeem or sell shares
“Management Fee”	:	means a fee payable to the External Manager as further detailed in the Offering Memorandum and/or the relevant Supplement
“Management Shares”	:	means the non-redeemable voting shares in the capital of the Company that will not be entitled to participate in any distribution of dividends of the Company and/or other distributions to be made out of the profits of the Company
“Management Shareholder/s”	:	means the holder of the Management Shares of the Fund
“Member State”	:	means a European Union member state or all members participating in the Agreement of the European Economic Area of 2 May 1992 and adjusted from the Protocol of 17 March 1993 amending the Agreement on the European Economic Area
“MiFID II”	:	means the Markets in Financial Instruments Directive (Directive 2014/65/EC) that governs the provision of investment services in financial instruments by banks and investment firms and the operation of traditional stock exchanges and alternative trading venues.
“Minimum Capital Raising”	:	means the minimum capital required to be raised from a Compartment in order to be able to commence its operations, amounting to EUR 500,000.00 or in an equivalent currency within 12 months from operation date, according to Part VIII of the AIF Law N.124(I)/2018. Capital commitments for the acquisition of AIF units are not included in the calculation of the minimum amount of capital. In addition, in the case of an umbrella type RAIF, the minimum capital raising applies to each Investment Compartment.



“Minimum Subscription”	:	means the minimum amount or value of Investor Shares that must be subscribed for an Investment Compartment, or Class if any, as may be specified from time to time in the Offering Memorandum and/or relevant Supplement.
“Minimum Additional Subscription”	:	means the minimum amount or value of additional Investor Shares that must be subscribed for by any Investor in respect of any Investment Compartment, or Class, as may be specified from time to time in the Offering Memorandum and/or relevant Supplement
“Net Asset Value” (“NAV”)	:	means the net asset value as at any particular Valuation Day. NAV is the value derived by deducting Total Liabilities from Total Assets as determined in accordance with IFRS
“Net Asset Value of the Investment Compartment”	:	means the value of the assets of the relevant Investment Compartment less the liabilities of the relevant Investment Compartment as calculated in accordance with the provisions of the Offering Memorandum and the provisions of the Articles
“Net Asset Value per Unit”	:	means the Net Asset Value of the relevant Investment Compartment divided by the number of Investor Units of that Investment Compartment in issue
“Offering Memorandum”	:	means the Offering Memorandum of the Company prepared in connection with the offering of Investor Shares and including, where the context so admits or requires, any Supplement to the Offering Memorandum produced in relation to any Investment Compartment or otherwise, and as same may be modified or supplemented from time to time
“Over the Counter Derivatives or “OTC” Derivatives”	:	means the contracts that are traded (and privately negotiated) directly between two parties, without going through an exchange or other intermediary. Products such as swaps, forward rate agreements, exotic options, and other exotic derivatives, are almost always traded in this way.
“Office”	:	means the registered office of the Company.
“Own Funds”	:	has the meaning assigned to that term as per article 4, paragraph 1, point 118 of Regulation (EU) 575/2013.
“Paid up”	:	shall include credited as paid up.



“Performance Fee”	:	means a fee payable to the External Manager as further detailed in this Offering Memorandum and/or relevant Supplement
“Portfolio”	:	means the Portfolio of assets held by an Investment Compartment
“Prevailing Exchange Rate”	:	means the closing prices of specific currency pairs on the Valuation Day or any other date as the Directors may determine as such
“Professional Investor”	:	means an Investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of the Markets in Financial Instruments Directive as amended
“Project Companies”	:	means all special purpose vehicles (‘SPVs’) and intermediary holding companies that an Investment Compartment may invest through
“RAIFs”	:	means a Registered Alternative Investment Fund registered in the RAIF Register maintained by CySEC in accordance with Section 138 of the AIF Law.
“RAIF Register”	:	means the Register of Registered Alternative Investment Funds maintained by CySEC in accordance with Part VIII of the AIF Law
“Redemption”	:	is the right of each investor to redeem its shares based on the Offering Memorandum of the Fund and the Articles
“Redemption in kind”	:	means the settlement of a redemption of Investors shares application with other assets other than cash
“Redemption Fee”	:	means such amount or amounts payable on the redemption of Investor Shares which may be deducted and retained from the redemption proceeds, as further detailed in this Offering Memorandum and/or relevant Supplement
“Redemption Price”	:	means the price at which Investor Shares shall be redeemed by the Company at the request of an Investor calculated in accordance with the provisions of this Offering Memorandum and the Articles less any such sum as the Directors may determine as an appropriate provision for Duties and Charges
“Reference Currency”	:	means the currency in which the Company is denominated being the USD, and is the currency (i) on the grounds of which the Net Asset Value of the



Company is calculated, (ii) in which the unitary financial statements for the aggregate of the Investment Compartments are drawn, and (iii) in which the share capital of the Company is expressed

- “Reference Currency of the Investment Compartment”** : means the currency in which an Investment Compartment is denominated, which currency will be set forth in the relevant **Supplement** and is the currency (i) on the grounds of which the Net Asset Value of the Investment Compartment is calculated, (ii) on the grounds of which the issue and redemption price of the Shares of an Investment Compartment are calculated. If such currency denomination is different than the Reference Currency, then it shall be converted at the Prevailing Exchange Rate for reporting purposes
- “Reference Currency of the Class”** : means the currency in which a Class of Shares of a particular Investment Compartment is denominated, which currency will be set forth in the relevant **Supplement** and is the currency on the grounds of which the issue and redemption price of a Class is calculated. If such currency denomination is different than the Reference Currency of the Investment Compartment and/or the Reference Currency, then it shall be converted at the Prevailing Exchange Rate for reporting purposes
- “Register”** : means the register kept by the Administrator of the Fund into which the names and addresses of, and the number of and Class of Investor Shares held by Investors are entered
- "Secretary"** : means VIRNA SECRETARIAL SERVICES LTD appointed to perform the duties of the Secretary of the Company
- “Set Up Fees”** : means the preliminary expenses incurred in connection with the incorporation of the Company, the registration of the Company in the RAIFs Register and the launch of the Fund including the costs and expenses of preparing, publishing and distributing the Offering Memorandum and all professional and legal fees and costs incurred in connection therewith; it is to be clarified that such professional fees include, among others, the cost of opening the account with the Depository and the set-up of the ledger with the Administrator
- “Share”** : means an Investor share of no-par value in the share capital of the Company designated as Investor Share in one or more Investment Compartments and/or Classes and “Shares” shall be construed accordingly



“Shareholder/ Investor”	:	means the holder of Investor shares of an investment Compartment
“Subscription Agreement”	:	means the agreement between the Company and each Investor subscribing for Shares in an Investment Compartment or a Class (where applicable)
“Subscription Price”	:	means the price at which Investor Shares shall be offered, outside the Initial Offering Period, calculated in accordance with the provisions of this Offering Memorandum and the Articles and adding thereto such sum as the Directors may determine as an appropriate provision for Duties and Charges
“Subsidiary Company”	:	has the meaning attributed to this term in section 148 of the Companies Law, or a corresponding law of another country as applicable
“Supplement”	:	means any supplement to the Offering Memorandum of the Company forming an integral part thereto and which is to be read in conjunction thereto, outlining information in respect of an Investment Compartment and its Class(es)
“Target Market/s”	:	means the Target Markets of the Company and Investment Compartments as further detailed in this Offering Memorandum and/or relevant Supplement
“TTCA Arrangement”	:	TTCA is short for “Title Transfer Collateral Arrangement”. This term is used to describe an agreement under which collateral is provided by one party (the “Collateral Provider”) to the other (the “Collateral Receiver”) on a “title transfer basis” for the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations. This means that the Collateral Receiver receives full title (e.g. legal ownership) to that collateral from the Collateral Provider
“Unit”	:	means the Investor Share of the Variable Capital Investment Company (respective Investment Compartment)
“Unitholder”	:	means the holder of the Units of the Company
“USD, \$”	:	means United States Dollar, official currency of the United States of America
“U.S. Person”	:	means a U.S. Person as defined in Rule 902 of Regulation S of the United States Securities Act of 1933, as amended



- “Valuation”** : means the process of assessing the value of an entity, real property or any other item of worth
- “Valuation Day”** : means a Business Day on which the Net Asset Value is determined, or any other day as shall be determined by the Directors from time to time and specified in the Offering Memorandum and/or relevant Supplement
- “Valuer”** : means any Internationally recognized qualified property valuers, independent auditors or valutors of financial instruments hired by the Company from time to time as required, depending on the type of asset being evaluated
- “Variable Capital Investment Company”** : means a company established in accordance with the Companies Law and which operates as a variable capital investment company in accordance with Chapter 2 of Part II of the AIF Law of 2018
- “Well-informed Investors”** : every Investor which is not a Professional Investor and fulfils the following conditions:
- (a) Confirms in writing that:
 - i. He/she has the necessary experience and knowledge in financial and management matters in order to be able to evaluate the benefits and the risks which are related with the investment that he/she is planning to perform. Also he/she is aware of any risks which are related to the proposed investment.
 - ii. His/her business activity is related to the management, acquisition and disposal of assets, either for his/her own account or for the account of a third party, and this is related with the investment strategy of the RAIF:
 - (b) (i) his/her investment in the RAIF amounts, at least, to EUR 125,000, OR
 - (ii) he/she has been evaluated as a well-informed investor by a Credit Institution, Alternative Investment Fund Manager, by a UCITS management company or by an Investment Firm or Manager of AIF which is authorized in the Republic of Cyprus or outside the Republic, and his/her assets do not exceed the thresholds of the provisions of article 4 (2) of the AIFM Law or the provisions of article 3 paragraph 2 of Directive 2011/61/EE and from the above mentioned assessment it is concluded that he/she has the



necessary experience and knowledge in financial and business matters to be able to evaluate the benefits and risks inherent in the investment in the RAIF in accordance with the RAIF's investment strategy

(iii) He/she is an employee of an AIFM, Financial Institution, UCITS Management Company, Investment Firm or External Manager of AIF which has been authorized in Cyprus or any other member state and his/her salary is equivalent to that of a physical person who effectively performs the duties of the entities mentioned above or is equivalent to the salary of the executive directors of the abovementioned entities.

(c) Irrespective of the provisions of paragraphs (a) and (b) above, he/she is a person who directs either the RAIF or the External Manager of the RAIF or a person who deals with the portfolio management of the specific RAIF.

“Wholly Owned Subsidiary” : means a subsidiary company whose share capital is entirely owned by the holding company

Unless the context otherwise requires:

- i) words importing the singular number shall include the plural number and vice versa; and
- ii) words importing any gender shall be construed as importing any other gender; and
- iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not; and
- iv) the word “may” shall be construed as permissive, and the word “shall” shall be construed as imperative; and
- v) words and expressions defined in the Articles and not otherwise defined herein shall have the meaning ascribed to them therein.

In the event of any contradiction between the terms of the relevant Supplement and this Offering Memorandum and/or the Articles of Association of the Company, the terms as set out in the relevant Supplement shall prevail.



1.COMPANY AND ISSUE OVERVIEW

The following is a brief summary of the principal features of the Fund and should be read in conjunction with the full text of this **Offering Memorandum** and **Supplements** thereto, as well as the Articles and the material contracts, from which the information is derived.

Name of the Fund	CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC
Registered Office of the Fund	5, Chytron Street Cypress Centre 1075, Nicosia Cyprus
Fund Structure	Open Ended Fund
Fund Type	Umbrella-Fund – Private Equity PEQF
Legal Structure	Variable Capital Investment Company
Incorporation Date	30/10/2025
Competent Authority	Cyprus Securities and Exchange Commission (CySEC)
Geographical Region of Operations	Sub-Saharan African Details on the Target Markets of each Investment Compartment will be further specified in the relevant Supplement
Funds Life	Unlimited Duration
Listing Status	Not Listed
Reference Currency	USD
Lock-up period	A lock-up period may be imposed by the Board of Directors for a respective Investment Compartment as will be specified in the relevant Supplement.
Investment Strategy	<p>The main objective of the Company is to provide its Investors with a choice of professionally managed Investment Compartments investing in a diversified portfolio of assets.</p> <p>The Fund through its Investment Compartments shall be investing in the sub-Saharan clean energy and climate sectors, these will be further specified in the relevant Supplement of each Investment Compartment.</p> <p>The Fund aims to achieve an optimum return from capital invested, while reducing investment risk through diversification.</p> <p>The investment objective and policy of each Investment Compartment will be described in the relevant Supplement. Each Investment Compartment is managed in accordance with the Investment Strategy and Guidelines of the Fund.</p> <p>The Investment Compartments may also seek to add value and achieve their target equity returns through investing in deposits with banks that will produce steady fixed income payments.</p> <p>There is no guarantee that the investment objective will be met.</p>
Investment Procedure	The Fund will create Investment Compartments under its Umbrella that will pool funds from participation of Investors. These Funds will be investing in accordance with the Investment Strategy and objectives specified in the relevant Supplement to be created for each Investment



	Compartment. Investment Compartments will invest either directly or by committing to Project Companies (SPVs).
Sale and Transfer Restrictions	Investor Shares may only be offered to, issued in the name of, or transferred to, Eligible Investors subject to the approval of the Directors.
Distribution Policy	Dividend payments upon the discretion of the Directors, or otherwise as may be delegated to the External Manager in accordance with the Fund's Articles of Association and Dividend Policy. The distribution policy of each Investment Compartment will be specified in the relevant Supplement.
Use of Leverage	The Fund may make use of leverage in cases where the External Manager will determine that it is in the best interest of the investors and the performance of their Shares. The Use of Leverage of each Investment Compartment will be specified in the relevant Supplement.
Target Capital Raising	USD 100,000,000
Investor Profile	Professional and Well-informed Investors.
Number of Investors	Unlimited
Reports and Financial Statements	Annual and Half-yearly Reports and Financial Statements



DIRECTORY

Board of Directors	<ol style="list-style-type: none">Peter StoreyDusko StjepanovicChristodoulos DamianouSocrates Georghiades
External Manager	MEGA PLOUTOS FUND MANAGEMENT LTD 5 Chytron street, Cypress Centre, 1075 Nicosia, Cyprus
Secretary	VIRNA SECRETARIAL SERVICES LTD 5, Chytron Street Cypress Centre 1075 Nicosia Cyprus
Depositary	EUROBANK LIMITED 200 Lemesou & Athalassas 2025 Nicosia Cyprus
Administrator	CYPROFUND ADMINISTRATION SERVICES LIMITED 5, Esperidon Street 4 th Floor 2001 Nicosia Cyprus
External Auditors	KPMG Limited 14 Esperidon Street 1087 Nicosia Cyprus
Legal Consultants	Mrs. Evgenia Katelari 5, Chytron Street Cypress Centre 1075 Nicosia Cyprus



2.FUND SUMMARY AND STRUCTURE

EXECUTIVE SUMMARY

CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC (the “Fund” or “CEA Fund”) is an open-ended umbrella fund structured as a Variable Capital Investment Company (V.C.I.C.) registered under the Alternative Investment Funds Law N.124(I)/2018 in the Republic of Cyprus. The Fund is externally managed by MEGA PLOUTOS FUND MANAGEMENT LTD, an authorised AIFM regulated by CySEC, and is exclusively dedicated to Professional and Well-Informed Investors seeking superior, risk-adjusted returns through exposure to one of the most rapidly expanding and undercapitalised investment frontiers globally Sub-Saharan Africa.

The Fund is designed to harness the extraordinary economic upside of the ongoing transition toward sustainable infrastructure, clean energy, and climate-smart innovation across the African continent. Leveraging a multi-compartment structure, the Fund offers Investors access to a strategically sequenced capital deployment model that facilitates investment across the entire SME lifecycle, from seed to scale-up to sustainable infrastructure, optimising liquidity events and exit options, while maximising long-term capital appreciation.

UNLOCKING THE NEXT FRONTIER OF PRIVATE EQUITY RETURNS

Africa’s clean energy and climate infrastructure sectors are poised for explosive growth. With over 600 million people without reliable access to electricity and with energy demand projected to more than double by 2040, the continent offers a singular opportunity for early-mover private equity investors. The Fund targets dynamic, investable businesses positioned to deliver outsized equity returns by addressing these unmet needs through innovative, scalable models.

The growth thesis of the Fund rests on seven interlocking pillars:

1. **Unprecedented Market Demand** – rapid population growth, urbanisation, and digital penetration are creating unparalleled demand for modern infrastructure, energy access, and climate-resilient services.
2. **Investment Supply Gap** – despite this demand, SME-level clean energy and infrastructure projects remain chronically underserved by private capital due to perceived risks and market inefficiencies.
3. **Technology Cost Collapse** – the steep decline in capital costs of clean technologies, solar PV, wind, storage, and AI-enhanced systems, has rendered them commercially competitive and scalable across African markets.
4. **Integration** of clean and climate technologies with digital data management and manipulation systems, modern communications and fintech is facilitating new business models for infrastructure establishment, operation and financing, enabling African economies to leapfrog obsolete infrastructure and systems for delivering key services and utilities.
5. **Policy and Climate Alignment** – national strategies and international climate finance frameworks increasingly support private sector-led sustainable development, reinforcing the Fund’s investment outlook.
6. **Structured Risk Management** – legal segregation of assets, lock-up discipline, and fund-level governance mitigate concentration and liquidity risks.



7. **De-Correlation & Diversification** – low correlation to global markets, diversified across clean energy sectors, geographies and investment stages.

STRUCTURE DESIGNED FOR PROFIT AND SCALE

The Fund's architecture is built around three Investment Compartments, each with a distinct focus and risk-return profile. These compartments collectively enable capital to be allocated with precision and efficiency along the growth trajectory of high-potential investees, from early-stage ventures to mature infrastructure platforms.

A crucial structural feature of the Fund is its ring-fenced compartmental design. Each Investment Compartment is legally and financially isolated from the others, ensuring segregation of assets, liabilities and risks. This structure safeguards investor capital by preventing cross-contamination between compartments and allows tailored strategies to operate independently under a unified governance framework.

Each Investment Compartment constitutes a legally distinct and independently managed sub-fund within the umbrella structure, with no recourse to the assets or liabilities of the other Compartments.

This design supports a flexible capital deployment model, while maintaining institutional-grade protections and maximising long-term capital appreciation:

CEA SEED CAPITAL targets early-stage SMEs with exponential growth potential, delivering IRRs of 14 – 17,5% and catalysing high-value pipeline development for downstream compartments.

CEA GROWTH CAPITAL supports post-revenue, scale-ready enterprises, expected to deliver 12 - 15% IRRs via Series A-style investments in underserved but high-demand sectors.

CEA INFRASTRUCTURE FINANCE invests in cash-yielding, asset-heavy projects including IPPs and C&I solar, offering long-term annuity-style returns (10 - 13%) with lower volatility.

Each compartment may be accessed independently or in combination, allowing Investors to tailor their exposure across the risk-return curve.

HIGHLY SELECTIVE DEALFLOW WITH EXCLUSIVE PIPELINE ACCESS

The Fund benefits from exclusive access to the Sub-Saharan pipeline of the Private Financing Advisory Network (PFAN), a United Nations (UNIDO) and Renewable Energy and Energy Efficiency Partnership (REEEP) platform supported by USA (USAID), Sweden (SIDA), Norway (NORAD), and other major donors. With more than 340 pre-vetted projects in the region (USD 2 billion in aggregate investment demand), and an initial shortlist of 150 opportunities curated for commercial viability and impact alignment, the Fund is uniquely positioned to execute deals with optimal entry valuations and minimal origination costs. This initial pipeline has been further reduced to select 46 high potential targets with an aggregate investment ask of USD 449 million on which provisional due diligence is being performed with a view to being able to transact 7 – 10 deals shortly after 1st close.

The Fund will engage PPL International, an investment advisory firm specialised in SME investment in frontier markets, as technical advisor, to support deal origination, transaction structuring and investment management, through its on-the-ground deal teams. PPL has over 20 years of experience in Africa and provides the Fund access to an



extensive ready-made network with deep contacts to local investment eco-systems through its local investment teams based in the Fund's primary markets, including Accra, Lagos, Dar es Salaam, Lusaka, Kampala, Nairobi and Johannesburg. Its proprietary origination and evaluation methodologies facilitate pipeline building and deal prioritization. In addition, the PPL deal teams of local investment experts can support due diligence, conditions precedent and provision of post-investment support to enhance investment outcomes and returns.

INVESTOR VALUE PROPOSITION

The CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC Fund presents a compelling investment opportunity for institutional and impact-focused private equity investors seeking superior risk-adjusted returns in a rapidly transforming market. The Fund targets attractive equity multiples, generally in the range of 2x to 3x, across its first two Compartments, aiming to deliver aggregate IRRs significantly above prevailing benchmarks in Sub-Saharan African private equity.

A key advantage of the Fund lies in its structured internal exit pathways, whereby investees may transition from the Seed to the Growth Compartment. This progression creates a self-sustaining internal market, underpinned by a demonstrable performance track record, and facilitates eventual exit to third-party commercial buyers, strategic acquirers, regional consolidators, or public markets. Targeted deal selection and prioritization, focusing on similar sectors, business models, and linkages between business models across the six priority countries (e.g., provision of energy for captive off-take to portfolio companies; multiple investees in the same sector but different countries, etc.) will further leverage exit opportunities through potential inter-portfolio M&A transactions, aggregation and bundling, as well as offering operational economies of scale, efficiencies, and opportunities to leverage sectoral know-how, learnings, and knowledge in the fund management process.

The Fund also offers risk-mitigated exposure through a combination of sectoral and geographic diversification, supported by an active management approach and embedded technical assistance facilities. These mechanisms help to reduce idiosyncratic risk and promote a high standard of operational performance across the portfolio.

At present, the Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Accordingly, the Fund is currently classified under Article 6 SFDR.

However, the Fund and its Alternative Investment Fund Manager ("AIFM") intend to progressively integrate environmental, social, and governance ("ESG") considerations into the investment process and risk management framework. The Fund's long-term ambition is to develop and implement an ESG policy consistent with international sustainability principles, including the UN Sustainable Development Goals ("SDGs") and the EU Taxonomy Regulation (EU) 2020/852.

As these frameworks are implemented, the Fund will introduce a formal ESG screening process for potential investments and establish monitoring and reporting mechanisms covering key climate, environmental, social, and governance indicators. Over time, and as ESG practices mature, the Fund aims for its investment strategy and portfolio companies



to progressively align with the requirements of SFDR Article 8, and, where applicable, certain investments may demonstrate characteristics consistent with Article 9 by the time of exit from the CEA Growth Capital Compartment.

Until such ESG integration processes are fully adopted, the Fund should not be considered an ESG-compliant or sustainability-focused fund. The AIFM will provide periodic updates to investors on the progress of ESG policy implementation and any reclassification of the Fund under the SFDR.

In addition, select investors may benefit from preferential terms, including co-investment rights, early allocations in over-subscribed Compartments, and the option to engage in tailored structuring solutions in accordance with their strategic or regulatory requirements.

TARGET RETURNS AND COMMITMENT MECHANICS

Each Investment Compartment within the CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC Fund targets a return profile calibrated to its specific stage in the capital deployment cycle and the associated risk exposure.

The CEA SEED CAPITAL Compartment is focused on early-stage, venture-style investments and seeks to generate internal rates of return (IRRs) in the range of 14 – 17,5% over a five to seven-year investment horizon. This compartment supports proof-of-concept and initial scaling for high-growth SMEs operating in underserved markets.

The CEA GROWTH CAPITAL is structured to support more mature businesses pursuing regional expansion, acquisition-driven growth, or product diversification. Investments in this compartment aim for IRRs in the range of 12% to 15%, with a holding period generally spanning five to seven years.

CEA INFRASTRUCTURE FINANCE focuses on long-term sustainable infrastructure assets, including clean energy generation, distributed systems, and circular economy platforms, that deliver annuity-type cash flows with relatively lower volatility. This compartment targets returns in the range of 10% to 13% over a longer investment horizon of seven to ten years.

Minimum investment commitments vary by Compartment and Share Class, starting at USD 500,000 for select Classes. Liquidity management within the Fund is governed by strict lock-up provisions and annual redemption limits, ensuring alignment between capital deployment cycles and long-term value creation, while safeguarding against early liquidity pressure.

THE INTEGRATED GROWTH PLATFORM WITH COMPARTMENTAL STRENGTH

CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC presents a powerful, structured entry point into Africa's clean energy and sustainability transition. Its multi-compartment, ring-fenced architecture allows investors to gain calibrated exposure to various stages of SME and infrastructure growth, while managing risk and aligning impact goals. The Fund positions itself as a cornerstone in the next generation of frontier market private equity, one that combines disciplined capital deployment with measurable environmental and social returns.

REGISTRATION IN THE RAIF REGISTER

CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC “the Fund” is a public company limited by shares incorporated under the Companies Law, Cap 113 to operate as a variable capital



investment company and is registered in the RAIF Register maintained by Cyprus Securities and Exchange Commission as of 18/12/2025, with registration number RAIF2014 to operate as a Registered Alternative Investment Fund as an open-ended investment company of the variable capital in accordance with Part VIII of the Alternative Investment Funds Law L.124(I)/2018 or any other law which replaces or amends it. The Company can create investment compartments under its umbrella.

The Fund operates as an umbrella scheme with segregated liability between its Investment Compartments. The Fund is also empowered to issue and redeem Shares divided into different classes representing one or more Investment Compartments. Details of the classes of Shares being offered and being created are set out in the applicable Supplement which should be read in conjunction with this Offering Memorandum.

The contractual relationship entered by the Fund and Investors or any third parties is governed by and construed in accordance with Cyprus law. The Courts of the Republic of Cyprus will have exclusive jurisdiction in relation to any claim, dispute or difference concerning the contractual relationship entered by the Fund and investors along with any third parties and any matter arising from it.

INITIAL CAPITAL

The Investment share capital of the Company is variable and is divided into redeemable Shares without nominal value. Each issued redeemable Share of variable nominal (par) value is liable to be repurchased or redeemed by the Company at such price, in such manner and subject to such terms, as provided in the Articles of Association of the Company. The Investment share capital of the Company represents the Net Asset Value (NAV) of the Company determined in accordance with the provisions in the Articles of Association of the Company.

The Fund has the obligation to raise Capital from its investors amounting to EUR 500,000.00 or in an equivalent currency within 12 months from registration in the RAIF Register, according to Section 136 of the AIF Law N.124(I)/2018. Capital commitments for the acquisition of RAIF units are not included in the calculation of the minimum amount of capital. In addition, in the case of an umbrella type RAIF, the minimum capital raising applies to each Investment Compartment.

The Management Shares shall be held by:

Management Shareholder	Percentage Holding	Number of shares held
JACARANDA CAPITAL PARTNERS LTD	60%	600
JACARANDA INVESTMENT PARTNERS LTD	40%	400

The Management Shares entitle the holder to one vote per share, do not participate in profits or dividend distributions and carry the exclusive right to appoint and remove the members of the Board of Directors of the Fund.

The Management Shares shall:

- carry voting rights in respect of all matters to be resolved in a general meeting of the Company;



- not be entitled to participate in any dividend distributions of the Company and/or other distributions to be made out of the profits of the Company;
- not be redeemable, and
- on a return of capital, on a winding up or otherwise:
 - have the right to repayment of capital after the return of capital paid up on the Investor Shares; and
 - after the return of capital, not be entitled to the surplus of assets of the Company

DISSOLUTION AND LIQUIDATION OF THE INVESTMENT COMPANY

The investment company may be dissolved and liquidated in the following circumstances as per Section 63 of the AIF Law 124(I)/2018:

- (a) after the end of its duration, where its instruments of incorporation provide for a definite period, unless these are amended to prolong the duration of the investment company or to become of indefinite period; or
- (b) in case specific circumstances defined in its instruments of incorporation occur which lead to its liquidation; or
- (c) in case its total shares are redeemed; or
- (d) after a decision of the general meeting of its shareholders; or
- (e) where its external manager is dissolved, resigned, put into liquidation or its authorisation has been revoked and has not been replaced; or
- (f) where its depositary is dissolved, resigned, put into liquidation or its authorisation has been revoked and has not been replaced.

When the investment company consists of multiple investment compartments, its dissolution occurs with the dissolution of its last remaining investment compartment.

From the dissolution of the investment company:

- it is prohibited to issue new units unless this serves the purpose of the liquidation
- units may be redeemed provided that the principle of equal treatment of unitholders is ensured

The custodian of the Fund shall carry out its duties until the completion of the asset distribution process. The liquidation proceeds are used to settle payments of any claims made against the investment company first and then may be used to compensate shareholders.

The results of the distribution of its assets are presented in a special independent Auditor report, which is submitted to the Cyprus Securities and Exchange Commission and to the competent authorities of the countries in which the investment company's units are sold, and is placed at the disposal of its unitholders.

The external manager has an obligation to immediately notify the depositary, the unitholders, the Registrar of Companies and the Cyprus Securities and Exchange Commission of the dissolution and the reasons leading to the dissolution. In addition, the external manager shall, without delay, submit to the Cyprus Securities and Exchange Commission a copy of the said notifications made to the unitholders and the depositary.

In accordance with Section 138(7), the External Manager shall disclose, without undue delay and in writing, the fact that the Fund or itself is under liquidation, in order for this to be recorded in the RAIFs register. When the liquidation is completed, the liquidator shall:



- a) Prepare a special report regarding the liquidation, which is examined and signed by an auditor, and submitted to CySEC; and
- b) Notify CySEC and the unitholders of the RAIF that the liquidation is complete.

The External Manager shall submit to CySEC confirmation that the dissolution and liquidation of the Fund were completed in accordance with the provisions of the AIF Law. CySEC shall, upon receipt of the special report and the confirmation, delete the Fund from the RAIFs Register.

It is provided that unitholders may request and receive a copy of the special report either by the liquidator or the External Manager.

The Fund shall be deleted from the RAIFs Register once the dissolution and/or liquidation are complete and the above documents are submitted to CySEC.

THE STRUCTURE

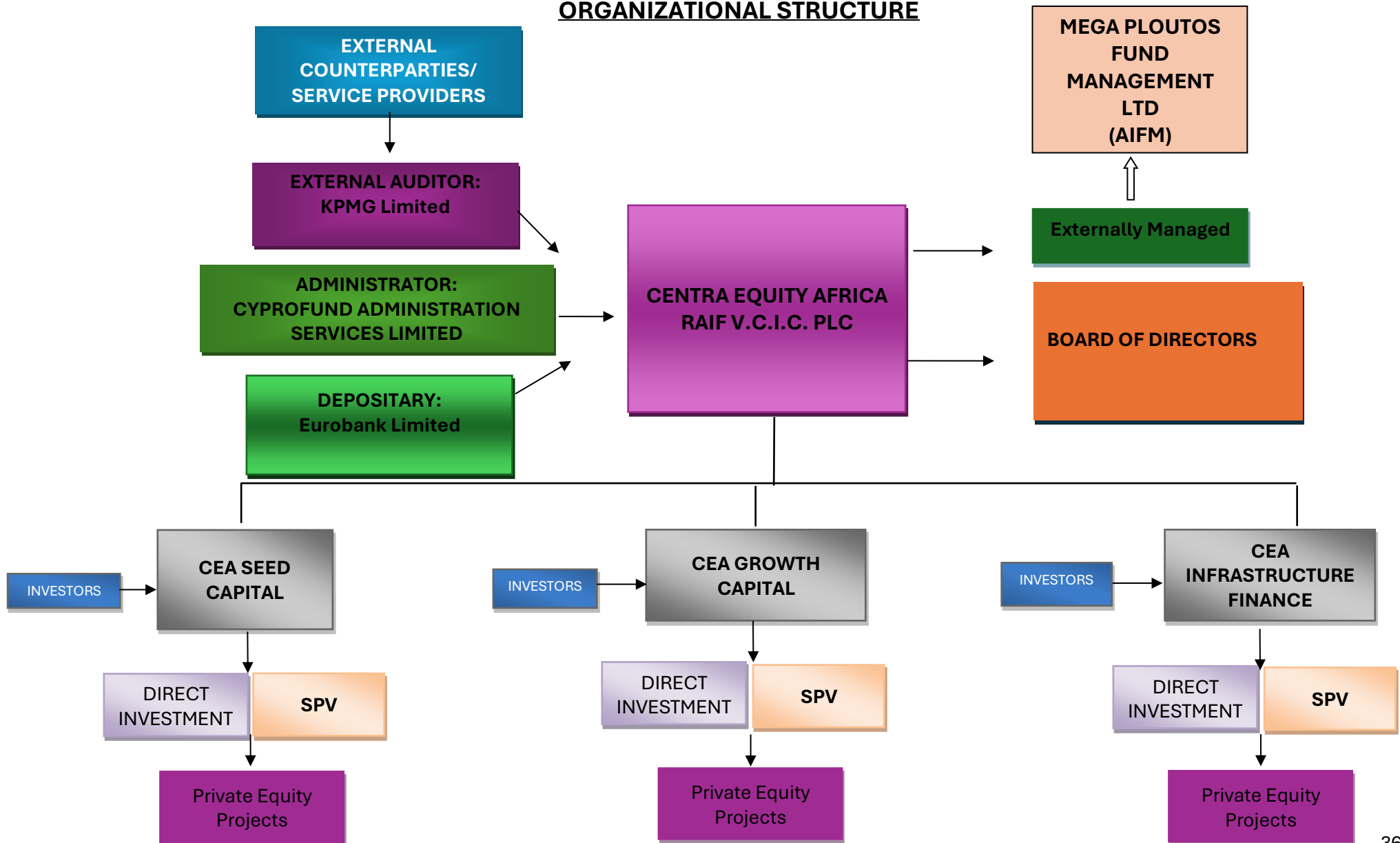
The Company can create multiple Investment Compartments under its Umbrella in accordance with article 9(1) of the AIF Law. The Company will invest through its Investment Compartments either directly or through committing to Project Companies (SPVs) as per the investment strategy defined in the relevant Supplement for each Investment Compartment. The Fund will be initially established with three Investment Compartments under its umbrella as shown in the chart below, but it intends to create multiple investment compartments under its umbrella in accordance with Section 9(1) of the Law.

Some of the Investment Compartments may hold their investments in projects through wholly owned intermediate entities, which in turn will own wholly owned local subsidiaries incorporated under the applicable legislation of the Target Markets.

The Fund is externally managed, pursuant to the provisions of section 134(1) of the AIF Law, by **MEGA PLOUTOS FUND MANAGEMENT LTD.** The External Manager will provide portfolio management services to the Fund under the terms of the Investment Management Agreement. The External Manager will enjoy discretionary powers over investment decisions, which should be in line with the Fund's investment policy, investment strategy and any restrictions in place.



ORGANIZATIONAL STRUCTURE





3. INVESTMENT COMPARTMENTS

The Fund operates as an umbrella scheme with segregated liability between its Investment Compartments. Although the Company operates as a RAIF with several Investment Compartments, it constitutes a single legal entity in accordance with Section 9(1) of the AIF Law. A separate pool of assets and liabilities is maintained for each Investment Compartment and is invested in accordance with the investment objectives, investment policy, risk profile and the investment techniques applicable to the relevant Investment Compartment. On the establishment of a new Investment Compartment an updated Offering Memorandum and the relevant Supplement will be prepared setting out the relevant information concerning the new Investment Compartment.

As of the date of this Offering Memorandum, the Company operates with three Investment Compartments under its Umbrella:

- 1) **CEA SEED CAPITAL**
- 2) **CEA GROWTH CAPITAL**
- 3) **CEA INFRASTRUCTURE FINANCE**

Each Investment Compartment issues Investor Shares corresponding to the assets constituting its respective pool of assets. The value of the Shares may vary by Investment Compartment. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Investment Compartment are limited to the assets of this Investment Compartment. The dissolution of an Investment Compartment is without prejudice to the remaining Investment Compartments. Each Investment Compartment is liable for the obligations created from its establishment and operations. The unit holders' rights derive from the assets of the relevant compartment they have invested in; each Investment Compartment is liable for the obligations created from its establishment and operations or its dissolution. Derogations to the above may apply and details of this will be specified in the relevant Supplement.

The net proceeds from the subscription to each Investment Compartment are invested in the specific portfolio of assets constituting that Investment Compartment. Investors may choose between one or more investment objectives, investment policies and risk profiles by investing in one or more Investment Compartments of the Company. Investors may further choose which Investment Compartment or Investment Compartments may be most appropriate for their specific risk and return expectations as well as for their diversification needs. Each Investment Compartment may further differ in respect of its fee structures, distributions, marketing targets, denominations in currency (other than the relevant Reference Currency) or any other aspects.

An Investment Compartment (the 'investor-compartment') may invest in another Investment Compartment of the Company (the 'target-compartment') under the following conditions:

- i. the investor-compartment may totally invest up to 35% of its assets in another Investment Compartment or other Investment Compartments of the Company;
- ii. the target-compartment shall not invest in shares of the Company that invested in it;
- iii. the voting rights that may result from the shares which correspond to the participation of the investor-compartment in the target-compartment shall be suspended for as long as the mutual participation exists;
- iv. the value of the shares that corresponds to the investments in accordance with subparagraph (i) shall not be calculated twice in the calculation of the Net Asset Value of the RAIF;
- v. any remuneration or management fees, subscription, redemption or repurchase fees, any marketing expenses or expenses regarding the redemption or repurchase of units



related to the investment of an Investment Compartment in another Compartment shall not be charged.

CLASSES OF SHARES

Each Investment Compartment may issue more than one Class of Shares as will be further detailed in the relevant Supplement. Upon creation of a new Investment Compartment or Class, the Offering Memorandum will be updated, if necessary, and/or supplemented by a new Supplement relating to the new Investment Compartment.

4. INVESTMENT STRATEGY AND GUIDELINES OF THE FUND

The Fund has been established to pool funds out of prospective Investors for the purpose of investment in accordance with the investment objectives and strategies set out in this Offering Memorandum and the relevant Supplements. The Fund will seek to maximize total returns through providing to its Investors with a choice of professionally managed Investment Compartments investing in a wide range of asset classes as these will be specified in the relevant Supplements.

The investment policy and approach for each Investment Compartment is set out in the respective Supplement and will be formulated by the External Manager.

TARGETED RETURN

The investment objective of the Fund is to achieve superior returns and capital appreciation. A high IRR will be attained by achieving an optimum return from capital invested, while reducing investment risk through diversification.

TARGET MARKETS

The CEA Fund seeks to bridge the investment gap faced by small and medium-sized enterprises (SMEs) and projects operating within key markets across Sub-Saharan Africa. The geographical investment focus for each Investment Compartment will be further specified in the relevant Supplement of each Investment Compartment. Each Investment Compartment may further differ in respect of its marketing targets.

PORTFOLIO MANAGEMENT

The Fund will be externally managed by **MEGA PLOUTOS FUND MANAGEMENT LTD** in accordance with Sections 6(2)(b)(i) and 134-135 of the AIF Law. **MEGA PLOUTOS FUND MANAGEMENT LTD** is a limited liability company incorporated under the laws of the Republic of Cyprus (registration number HE428838) authorised by CYSEC as an Alternative Investment Fund Manager with license number AIFM 52/56/2013. The External Manager will be responsible for implementing the Investment Policy of the Fund and its Investment Compartments.

INVESTMENT OBJECTIVE & STRATEGY

The investment objective of the Fund is to deliver capital appreciation at a medium - and long - term investment horizon investing in equity securities and financial instruments as well as dealing with private equity investments.

The Fund intends to achieve an optimum return from capital invested for each of its Investment Compartments, while reducing investment risk through diversification. The External Manager will engage investment advisors at its own cost to assist in the performance of investment strategies that require the involvement of a specialist. In such case, the identity and background of the investment advisors will be disclosed in the relevant Supplement for each Investment Compartment.



The External Manager may employ a strategy to follow a private equity investment strategy designed to provide investors with superior, medium and long-term capital growth. Over the long term, private equity has outperformed public equities, remained largely uncorrelated with conventional assets and has played a role in the real economy through job creation and innovation.

The Fund aims for uncorrelated absolute capital growth with low volatility.

The Fund's policy is to adopt a global investment approach. The strategy is to mitigate investment risk through diversification of its investments by geography, sector and investment stage. Since the Fund's assets are invested globally on the basis, primarily, of the merits of individual investment opportunities, the Fund does not adopt maximum or minimum exposures to specific geographic regions, industry sectors or the investment stage of underlying investments.

The Fund shall focus on a mid and long-term investment horizon and shall use its analytical assessment and risk evaluation. The Fund shall use thorough testing of its investment strategies.

The Fund will invest in private equity projects and holding strategic investments and may invest in other Funds in accordance with the provisions of each respective compartment.

In some cases, depending on the investments to be executed, the acquisition will be structured with financial leverage, in order to maximize equity returns. The leverage will be raised at the level of the Fund or at the level of a particular project company, and it will come either via third party debt financing, or through a deferred purchase price mechanism with the sellers.

The investment objective and policy of each Investment Compartment will be described in the relevant Supplement. The Investment acquisitions of the Fund's Investment Compartments are classified as Alternative Investment Assets. Alternative Investment Assets is any non-traditional asset class with potential economic value that would not be found in a standard investment portfolio. Due to the unconventional nature of alternative assets, valuation of some of these assets can be difficult.

In either case, alternative assets tend to be less liquid than traditional investments. Thus, investors who favor alternative assets may have to consider a longer investment horizon.

The Investment Compartments may also seek to add value and achieve their target equity returns through investing in deposits with banks that will produce steady fixed income payments.

USE OF LEVERAGE

The Fund may employ leverage in cases where the External Manager will determine that it is in the best interest of the investors and the performance of their Shares.

The External Manager is allowed to employ a maximum level of any type of leverage on behalf of the Fund, in case this is considered necessary in order to meet the Fund's Investment objective

The Use of Leverage of each Investment Compartment will be specified in the relevant Supplement.

INVESTMENT PROCESS

The Fund will invest through its Investment Compartments either directly or by committing to Project Companies (SPVs) the minimum level of capital required to formulate its investment strategy.



The External Manager will carefully select potential Projects/Investments by adhering to a thorough investment process that includes extensive due diligence and market research. The External Manager may delegate the technical due diligence to some of the Target Markets' leading project managers and technical advisers.

ASSOCIATED RISKS

The investment strategy of the Fund and particularly its Investment Compartments entails various risks that will be handled accordingly by the External Manager. The Fund is suitable for Professional and well-informed Investors who wish to invest in an actively managed portfolio of Investor Shares and are prepared to accept the risks inherent in those Shares.

The nature of Investments is such that the Company may not be found as a suitable investment for investors other than those who are knowledgeable in investment matters, are able to bear the economic risk of the investment, understand the risk involved and believe that the investment is suitable for their particular investment objective and financial needs.

The risks associated with the investments of the Investment Compartments are described in more detail in Section 21 "Risk Factors".

CHANGE OF THE INVESTMENT POLICY/STRATEGY

The Company may change its Investment Policy and Strategy for the purpose of enhancing Investor returns or protecting their investment interests. In the event the Company intends to change its investment strategy/policy a decision by the Board of Directors through a special resolution is required. The relevant change shall also be depicted in the Articles of the Company. In case of a change in the investment policy of the Fund, the External Manager shall inform CySEC at least one (1) month before the implementation of such change. CySEC shall examine and verify whether the authorization of the External Manager covers the management of an AIF with the investment policy of the Fund, and if it confirms that is not covered, rejects the change. Should any of the existing Investors object the change of the investment strategy/policy the Investment Compartment has been investing in, he/she will be given the option to redeem his/her Shares prior to the effective date of the change in investment strategy/ policy as per the redemption conditions specified in Section 23 "Redemption of Shares" of the Offering Memorandum and/or relevant Supplements.

AMENDMENTS OF THE INSTRUMENTS OF INCORPORATION AND PRIVATE OFFERING MEMORANDUM

Any amendments to the Memorandum and Articles of Association and the Private Offering Memorandum of the Company are subject to the prior notification of CySEC. Once the amendments are not objected by CySEC, the revised documents shall be communicated immediately to the shareholders of the investment company.

TAX EFFICIENT STRUCTURING

The External Manager will seek to structure the investments of the Fund in a manner that is tax efficient for the Fund with respect to generated income. Prospective Investors should consult with their own tax advisors as to the consequences of making an investment in the Fund.



5. ETHICAL INVESTMENT APPROACH AND SHARIAH REFERENCE FRAMEWORK

INTRODUCTION

In alignment with the Fund's overarching mandate to invest responsibly and in accordance with sustainable development goals, CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC (the "Fund") acknowledges the growing importance of ethical finance and the relevance of Shariah investment principles to a wide range of institutional and private investors. Accordingly, while the Fund is structured with reference to Shariah investment values, it is not formally presented as a fully Shariah-certified vehicle and does not engage a Shariah Supervisory Board at this time.

The Fund seeks to uphold key principles that are compatible with Islamic investment guidelines, particularly within the context of its geographic and sectoral focus on Sub-Saharan Africa, and within its strategy to promote clean energy, climate-smart infrastructure, and equitable growth.

KEY ELEMENTS OF SHARIAH-ALIGNED INVESTMENT PRACTICES

(i) Real Economy Asset Exposure

The Fund invests solely in tangible, productive, and essential assets that contribute to the development of real economic value. These include, without limitation:

- Clean energy infrastructure (e.g. solar PV, wind, hydro, W2E)
- Energy storage and distribution systems
- Sustainable agriculture and food value chains
- Logistics and digital infrastructure
- Urban and rural climate-resilient infrastructure.

All investments are conducted through equity or equity-linked structures into operating companies or project vehicles engaged in permitted activities.

(ii) Prohibited Sectors and Activities

In accordance with both ESG principles and Islamic ethical finance, the Fund excludes investments in the following activities:

- Tobacco, alcohol, gambling or weapons
- Interest-based financial services or speculative financial products
- Adult entertainment
- Non-circular waste incineration

The Fund's strict exclusion policy applies across all Compartments and Investment Compartments and is embedded in the due diligence and screening processes.

(iii) Avoidance of Riba and Speculation

While the Fund does not claim formal avoidance of all interest-based mechanisms, it seeks, where feasible and commercially viable, to:

- Minimise reliance on conventional interest-bearing instruments
- Avoid speculative trading, derivatives, or leverage not supported by underlying assets
- Structure returns based on underlying asset performance or equity participation

The Fund typically deploys equity, convertible equity, SAFE Notes (Simple Agreements for Future Equity) and guaranteed preference shares. In project-level financing, limited and prudent



use of commercial or concessional debt may be permitted to support viable structuring, subject always to alignment with the Fund’s economic, sustainability and impact objectives.

SOCIALLY RESPONSIBLE AND FAITH-ALIGNED INVESTMENT

The Fund’s investment philosophy seeks to align with the principles of social responsibility, environmental stewardship, and shared prosperity, which are also consistent with Shariah-based investment values. These guiding principles inform the Fund’s approach to identifying investments that demonstrate responsible business practices and contribute positively to economic and social development, in a manner compatible with faith-based investor expectations.

The Fund aims, over time, to encourage investments that support:

- Inclusive access to clean and reliable energy;
- Improvements in food security, water access, and climate resilience;
- Job creation, particularly for women and youth;
- Positive contributions to selected UN Sustainable Development Goals (“SDGs”), notably SDGs 6, 7, 9, 11, 12, 13, and 15; and
- Long-term asset ownership and avoidance of speculative or interest-based transactions.

While the Fund’s approach is designed to be consistent with Shariah ethical principles, it is not currently certified as a Shariah-compliant financial product. The Fund and its External Manager may, in the future, appoint a Shariah Advisor or obtain certification to ensure conformity with recognised Islamic finance standards.

To the extent practicable, the Fund intends to apply environmental and social management practices that promote transparency, good governance, and continuous improvement. These practices are designed to be compatible with both faith-based and responsible investment values, supporting investee companies in enhancing their long-term sustainability performance.

LIMITATIONS AND CLARIFICATIONS

The Fund does not currently maintain a Shariah Supervisory Board and has not sought certification or endorsement from any recognised Shariah governance authority. Accordingly:

- The Fund is not marketed or represented as a Shariah-compliant investment product;
- Investors who require formal Shariah certification are advised to conduct their own due diligence prior to investment; and
- Upon reasonable request, the Fund or its External Manager will make available relevant documentation concerning its exclusion policy, sectoral focus, and governance framework for review by prospective investors or their Shariah advisors.

Notwithstanding the above, the Fund remains open to engagement with Shariah-focused investors and may, subject to investor demand and operational feasibility, explore enhanced alignment mechanisms in the future, including the potential appointment of a Shariah Advisor, formal certification, or the creation of Shariah-screened Compartments within the Fund’s umbrella structure.



POSITIONING WITHIN THE INVESTMENT PHILOSOPHY

The Fund's commitment to clean energy and sustainable infrastructure, achieved through equity participation in tangible, productive assets, is consistent with the core principles of Islamic finance, which emphasise ethical investment, risk sharing, and real-asset ownership. This investment approach offers a values-aligned option for investors seeking exposure to sectors compatible with Shariah-based ethical objectives, while recognising that the Fund is not formally certified as Shariah-compliant.

The Fund's structure combines ethical and developmental intent with the discipline and flexibility of institutional private-equity practice, providing investors with a transparent, responsible, and performance-oriented platform for investment in Sub-Saharan Africa.

6. REPORTING OBLIGATIONS AND OBLIGATIONS TO INVESTORS

REPORTING OBLIGATIONS

The External Manager shall, on behalf of the Fund, prepare and submit, without undue delay, to the Securities and Exchange Commission:

- (a) the Offering Memorandum and any amendments thereon; and
- (b) the annual report for each fiscal year; and
- (c) the half-yearly report for the first six months of the fiscal year

The annual and half-yearly report of the Fund shall be communicated to the CySEC and made available to the Investors at the points of distribution of its Shares within the deadlines stipulated in the Law. Both annual and half - yearly reports of the Fund must include full portfolio statement distinguishing the different types of investments. The Offering Memorandum of the Fund, its last annual and half-yearly report and its Articles shall be given to Investors, free of charge, before their investment in the Fund.

The half-yearly report of the Fund shall be prepared as at the end of the first six months of every calendar year in accordance with the International Financial Reporting Standard No. 34 and shall include the interim non-audited financial statements. The annual report of the Fund will be prepared, audited and submitted to the Securities and Exchange Commission.

The annual report of the Fund shall, at least, contain the following:

- (a) a balance sheet or a statement of assets and liabilities of the Fund;
- (b) income and expenditure account of the Fund for the financial year;
- (c) a report on the activities of the Fund of the financial year;
- (d) any material changes in the information listed in section 30 of the AIFM Law during the financial year covered by the report;
- (e) the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the External Manager to its staff, and number of beneficiaries, and where relevant, carried interest paid by the Fund ;
- f) the aggregate amount of remuneration broken down by senior management and members of staff of the External Manager whose actions have a material impact on the risk profile of the Fund.
- g) full portfolio statement distinguishing between the different types of investments

Apart from the information stated above, the annual report :



- (a) shall be prepared in accordance with the accounting standards of the Republic , and with the accounting rules laid down in the Fund's Articles
- (b) shall be audited by the Auditor and the Auditor's report, shall be reproduced in full in the annual report.

Any other information that is specified in any applicable laws to be made available to Shareholders or disclosed in the Annual Report will be done so to the extent, in the format and in the frequency as specified by the AIF Law.

EXTERNAL MANAGER REPORTING OBLIGATIONS

The External Manager will regularly report to the CySEC on the principal markets and instruments in which it trades on behalf of the Fund. Under its capacity as the External Manager of the Fund, **MEGA PLOUTOS FUND MANAGEMENT LTD**, shall submit information on:

- (a) the main instruments in which it is trading on behalf of the Fund; and
- (b) the markets of which it is a member or where it actively trades; and
- (c) on the principal exposures and most important concentrations of the Fund

More specifically, the External Manager must provide the following information to CySEC:

- (a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing the liquidity of the Fund;
- (c) the current risk profile of the Fund and the risk management systems employed by the External Manager to manage the market risk, liquidity risk, counterparty risk and other risks including operational risk;
- (d) information on the main categories of assets in which the Fund invested;
- (e) the results of the stress tests performed in accordance with paragraph (b) of subsection (3) of section 16 and subsection (1) of section 17 of the AIFM Law.

USE OF LEVERAGE REPORTS

In regards to the use of leverage on behalf of the Fund, the External Manager shall also make available to the CySEC:

- (a) information about the overall level of leverage employed by the Fund ; and
- (b) a break-down between leverage arising from borrowing of cash or securities and leverage embedded in financial derivatives; and
- (c) information regarding the extent to which the Fund's assets have been reused under leveraging arrangements; and
- (d) the identity of the five largest sources of borrowed cash or securities and the amounts of leverage received from each of those sources for the Fund

The External Manager shall demonstrate that the leverage limits set by it for the Fund are reasonable and that the Fund complies with those limits at all times. The CySEC shall assess the risks that the use of leverage by the External Manager could entail, and, where deemed necessary, in order to ensure the stability and integrity of the financial system, after having notified ESMA and ESRB, it shall impose limits to the level of leverage that the External Manager is entitled to employ or other restrictions on the management of the Fund to limit the extent to which the use of leverage contributes to the build-up of systemic risk in the financial system or risks of disorderly markets.



FAIR TREATMENT OF INVESTORS

The Fund and its External Manager will have procedures, arrangements and policies in place to ensure compliance with the principles of fair treatment of Investors. The External Manager shall ensure that its decision-making procedures and its organizational structure ensure fair treatment of Investors.

The principles of treating investors fairly include, but are not limited to:

- acting in the best interests of the Fund and its investors;
- executing the investment decisions taken for the account of the Fund in accordance with the objectives, the investment policy and the risk profile of the Company;
- ensuring that the interests of any group of investors (if any) are not placed above the interests of any other group of investors;

ensuring that fair, correct and transparent pricing models and valuation systems are used for the Fund

preventing undue costs being charged to the Fund and its investors;

taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors

recognizing and dealing with complaints fairly.

PREFERENTIAL TREATMENT

From time to time the Fund may afford preferential terms of investment to certain groups of investors. In assessing whether such terms are afforded to an Investor, the Fund will ensure that any such concession is not inconsistent with its obligation to act in the overall best interests of the Fund and its investors. In case the Fund decides to afford preferential terms to certain group of investors, CySEC will be notified accordingly. In addition, the Offering Memorandum and the relevant Supplement(s) shall be updated so as to include the relevant terms and information required in relation to the preferential treatment. Any preferential treatment accorded by the External Manager to one or more Investors shall not result in an overall material disadvantage to other Investors.

DISCLOSURE TO INVESTORS

The External Manager further to subsections (4) and (5) of Section 30 of the AIFM Law, shall periodically disclose to investors:

- (a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing the liquidity of the Fund ;
- (c) the current risk profile of the Fund and the risk management systems employed by the External Manager to manage those risks
- (d) information on the main categories of assets in which the Fund invested

The External Manager shall give to the applicant, free of charge, this Offering Memorandum, its Articles and its latest annual and half-yearly reports and shall disclose to the applicant the latest Net Asset Value of the Company before signing the Subscription Agreement.

The annual report shall be provided to existing Investors upon request.

In the case where the External Manager will employ leverage on behalf of the Fund, it shall also disclose on a regular basis to investors:

- a) any changes to the maximum level of leverage that may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements; and
- b) the total amount of leverage employed.



MEANS OF COMMUNICATION

The method of communicating such disclosures to investors will be by electronic means including email and/or by durable means such as direct mail or fax. Investors may also upon request, acquire any of the abovementioned information from the registered office of the Fund at any time.

7. ISSUE FORM, CHARACTERISTICS AND CLASSES OF SHARES

In respect of each Investment Compartment, the Directors may decide to issue one or more Classes of Shares, which may differ inter alia in the fee structure, the distribution policy, the currency applying to them and/or such other features as may be determined by the Directors from time to time. For each Investment Compartment there will be a separate Supplement. In case of the creation of an additional Class or Classes of Shares in an Investment Compartment, the relevant Supplement will be amended accordingly.

All Shares of the same Class have equal rights and privileges. Each Share is upon issue, entitled to participate equally in the profits, dividends and other distributions of the Investment Compartment attributable to the relevant Class to which such Share belongs, as well as in the liquidation proceeds of such Investment Compartment.

Classes of Shares for each Investment Compartment as well as details on the Classes of Shares are indicated in the relevant Supplement.

Shares shall be issued to Investors in registered form. Shares shall carry no voting rights and no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the Company's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities as set out in the Articles. The Company, qualifying as a Variable Capital Investment Company, has its share capital being always equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed and no special announcements or publicity or other publicity formalities under the Companies Law are required in relation thereto.

The Investor shares of the Company shall be issued in the name of the Investor and shall not have a nominal value. The subscriptions and redemptions of Investor Shares shall take place in accordance with the conditions included in the Articles of the Company and which are specified in the relevant Sections of this Offering Memorandum.

Investor Shares of each Investment Compartment or Class participate in the profits of the respective Investment Compartment or Class and upon liquidation, in any distributions of the Company relating to the respective Investment Compartment or Class in accordance with the provisions of the Articles.

Investor Shares will be issued at no fraction. Investor Shares of each Investment Compartment may not be an exact multiple of the Initial Subscription Price or Subscription Price per Participating Share for the Investment Compartment applied for. Any excess subscription monies will be retained for the benefit of the relevant Investment Compartment.

Below is a summary of the rights and characteristics of the Company's Investor shares, subject to the provisions of the Articles.



THE INVESTOR SHARES

- may not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Company unless as otherwise stipulated in the Articles.
- shall be redeemable
- shall be entitled to participate in dividend distributions made by the Company and/or other distributions to be made out of the profits of the Company;
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Company directly or indirectly out of the Company's assets.

Investor Shares constituting an Investment Compartment, or a Class thereof may be denominated in any currency.

8. THE ISSUE

SUMMARY OF THE ISSUE

Each Investment Compartment will issue shares in accordance with its target capital and reference currency.

The issue consists of a subscription of Shares in the Company; each Share being linked to one of the Classes attributable to an Investment Compartment of the Company. Shares in the Company are issued at an Initial Subscription Price of USD100.00 during an Initial Offering Period as specified for each Investment Compartment in the relevant Supplement. Following the Last Subscription Day, Shares may be subscribed for on any Dealing Day at prices based on Net Asset Value per Share.

The Reference Currency of the Investment Compartment is the currency in which the Net Asset Value of each Investment Compartment is denominated, as specified for each Investment Compartment in the relevant Supplement. The Directors may however decide to issue one or more Classes of Shares where the Reference Currency of the Class shall be different than the Reference Currency of the Investment Compartment, as further detailed for the respective Investment Compartments and/or Classes of Shares of each Investment Compartment in the relevant Supplement.

The launch of an Investment Compartment takes place on the Initial Subscription Day as specified for each Investment Compartment in the relevant Supplement (the "Launch Date"). If no subscriptions are accepted on this date, the Launch Date will be the next following day on which the first subscriptions for the relevant Investment Compartment will have been accepted at the Initial Subscription Price of USD100.00.

9. SUBSCRIPTION OF SHARES

ELIGIBLE INVESTORS

Because of the risk involved and the nature of the Fund (RAIF), investment in any Investment Compartments is only suitable for Professional or Well-Informed Investors who (i) are able to lose a substantial portion or even all the money they invest in the Company; (ii) understand the high degree of risk involved, (iii) believe that the investment is suitable based upon their investment objectives and financial needs; (iv) have no need for liquidity of investment and (v) before investing, will seek independent professional advice on the implications of investing in



the Company. Therefore, the Investment Compartments are available for investment by Investors that are considered to be Professionals or Well-Informed and are willing to be treated as such.

SUBSCRIPTION OF SHARES

Initial Offering of Shares

The Company expects to raise proceeds of a minimum capital raising as specified in the relevant **Supplement** for each Investment Compartment on a consolidated basis and excluding commissions, set up fees and other fees and expenses. The Company intends to use the net proceeds from the Initial Subscription of each Investment Compartment as consideration for the future investments of the Investment Compartments in the respective Target Markets.

Shares of each Investment Compartment or Class may be purchased during the Initial Offering Period, if any, at the Initial Subscription Price of USD100.00 in respect of Investor Shares as set out in the relevant Supplement or annually or ad hoc at an extra cost, which shall be determined by the External Manager and shall be payable by the Investor. Shares shall be issued on the Last Subscription Date.

Further Subscriptions of Shares

Following the Initial Offering Period, if any, in respect of Investor Shares of an Investment Compartment or Class, applications may be made to purchase Investor Shares of the Investment Compartment or Class on each Valuation Day at the Subscription Price calculated with reference to the Net Asset Value per Share of the relevant Investment Compartment or Class, as the case may be, calculated for that Valuation Day.

Unless otherwise determined by the Directors of the Company, Shares will be issued one (1) Business Day after the Valuation Day, being the Dealing Day, at the Subscription Price of the relevant Investment Compartment in the Reference Currency of the Investment Compartment or Class. Investor Shares will be issued at no fraction. Investor Shares of each Investment Compartment may not be an exact multiple of the Initial Subscription Price or Subscription Price per Participating Share for the Investment Compartment applied for. Any excess subscription monies will be retained for the benefit of the relevant Investment Compartment.

No Shares of any Class of Shares shall be issued by the Company during any period in which the determination of the Net Asset Value per Share of that Investment Compartment is suspended.

Minimum Subscription and Minimum Additional Subscription

The Minimum Subscription and Minimum Additional Subscription amount for all Classes in each Investment Compartment are as set out in the relevant Supplement. The Directors may, in their discretion, waive or modify such minimum limits.

Subscription Fee

Upon subscription of shares, in any Investment Compartment, the Investors may be charged with a Subscription Fee as this will be further described in the relevant Supplement. Any subscription fee charged shall be disclosed to CySEC and will be affected only upon the Board of Director's approval. The Offering Memorandum and/or relevant Supplement(s) shall also be revised in also to depict any additional charge. Any taxes, commissions and other fees incurred in the respective countries or jurisdictions in which Shares are sold will also be charged if any to the Investors.

Intermediary Fee

On Subscription, an Intermediary Fee may be calculated and paid as described in the relevant Supplement for each Investment Compartment. The Directors reserve the right to reduce or



waive any Intermediary Fee. Any taxes, commissions and other fees incurred in the respective countries or jurisdictions in which Shares are sold will also be charged if any to the Investors.

Contribution in Kind

An Investor may be allowed to subscribe to Shares by contributing consideration in kind as will be further described in the relevant Supplement. In case the Board of Directors decides to accept subscriptions through contribution in kind, the respective capital contribution of the Investor will be assessed on the basis of at least one independent valuation report as confirmed and approved by the Board of Directors. The value of the capital contribution shall not be less than the minimum subscription amount fixed by the Directors. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Investor.

Subscription Procedure

The External Manager shall give to the applicant, free of charge, this Offering Memorandum, its Articles and its latest annual and half-yearly reports and shall disclose to the applicant the latest Net Asset Value of the Company before signing the Subscription Agreement.

For the subscription by the Investor, the following are necessary:

- (a) an application for subscription in Investor Shares and relevant KYC documents, submitted to the External Manager or the Administrator of the Fund, in writing or electronic form;
- (b) Acceptance of the Articles of the Fund;
- (c) full payment of the amount due for the acquisition of the Investor Shares, as this is determined on the basis of the issue price of the Investor Share in cash, or, where this is acceptable by the External Manager, in the form of assets in which the Fund is allowed to invest in accordance with its investment policy, which are valued in accordance with the provisions specified in the Fund's Articles. These are further deposited in an account held by the depositary on behalf of the Fund.

Shares may be subscribed for directly through the Administrator (between 09:00 – 17:00 Cyprus time, GMT +2). Completed Subscription Agreement and relevant KYC documents must be provided to the Administrator in writing by electronic mail or facsimile or by such other means as may be prescribed by the Directors. Original Completed Subscription Agreement and relevant KYC documents must follow promptly by post along with any supporting documentation required to prevent money laundering and in any occasion no later than the time and date the Subscription will close.

Any application for subscription following the Initial Offering Period shall be irrevocable. Subscription requests received by the Administrator prior to the Cut-Off Date shall be effected on the basis of the Net Asset Value per Share determined on the applicable Valuation Day. Any subscription request received by the Administrator after the Cut-Off Date will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on that Valuation Day. Shares will be issued one (1) Business Day after the Valuation Day, being the Dealing Day.

The Directors are authorized to close or restrict the Fund or Investment Compartment(s) to new subscriptions, either for a specified period or until they otherwise determine and either in respect of all Investors or new Investors only.

Subscription Agreement

The Subscription Agreement is the agreement that will be signed between the Company and each Investor subscribing for Shares, individually. The Agreement lays down the terms which



the Investors should have knowledge of and accept, in order to subscribe for Shares of the Company.

The Investor will have to fill out the Subscription Agreement created by the Board of Directors to evaluate the Investor's suitability for the investment in the Company. The Subscription Agreement contains all the information required in order for the Investor to be accepted and subscribed in the Fund. Information includes among others personal information of the Investor, commitment amount, additional holders if any, details of the beneficial owners, Bank details etc. In addition, the Subscription Agreement includes all the required information that need to be submitted from the potential Investor in order for the Board of Directors to be able to evaluate whether he/she is proper and fit in accordance with the requirements of the Law and this Offering Memorandum and/or relevant Supplement.

The documentation requested to be obtained along with the Subscription Agreement is also needed for the KYC (Know your Client) and AML (Anti-Money Laundering) procedures to be followed by the Investment Compartments subject to the requirements of the relevant law. The Subscription Agreement also includes the representation and warranties that each party will make to each other as part of the Agreement. These “reps and warranties” are statements that one party gives certain assurances to the other, and on which the other party can rely.

Payment Procedure

Payment for all the Investor Shares must be received in the Reference Currency of the Investment Compartment or the Class as applicable no later than one (1) Business Day prior to the applicable Valuation Day. The normal currency of payment for Shares will be the Reference Currency of the Investment Compartment or the Class concerned. If any issue or sales taxes become payable to the relevant tax authority, the Initial Subscription amount will increase by that amount or be deducted by the total subscription amount.

Notification of Transaction

Provided the subscription proceeds in clear funds and all documentation required have been received, a confirmation letter will be sent by the Administrator to the Investor (or its nominated agent if so requested by the Investor) by ordinary post, electronic mail or facsimile as soon as reasonably practicable after the relevant Dealing Day, providing full details of the transaction.

Rejection of Subscriptions

The Directors may reject any Subscription in whole or in part, and it may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares in any Class of Shares in any one or more Investment Compartments.

If any Subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

Subscription through Nominees

Any Investor will only be able to fully exercise his rights directly against the Company, if the investor is registered himself and in his own name in the Register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor (a "Nominee"), it may not always be possible for the investor to exercise certain rights directly against the Company.

For the avoidance of doubt, in cases where a Nominee invests into the Company in his own name but on behalf of several investors, any applicable minimum Subscription and/or holding amounts will be assessed at the level of the Nominee, without applying any look-through to the level of the individual, underlying investors.



Money Laundering Prevention

Investors should note that the Directors may refuse to accept a subscription request if it is not accompanied by such additional information as they may reasonably require, including without limitation the below information required for money laundering verification purposes.

The Investor can be either an Individual or a legal entity, which in this case all the below documentation are mandatory to be collected:

Identification of Natural Persons

An Individual must provide the following documentation:

- EU Investor's Identity card or passport (valid with photograph and signature specimen included), or both if required;
- Non-EU Investor's international passport and national Identity card;
- Recent proof of address in the person's name. Examples of documents accepted are recent utility bills (up to 6 months), local authority tax bill or a bank statement or any other document same with the aforesaid, to verify permanent address;
- Source of Wealth Declaration, declaring the origin of the Invested funds in the relevant Investment Compartment.

Identification of Politically Exposed Persons

- Personal information as required by section "Identification of Natural Persons";
- Reference Letters from third parties to assess his business reputation (e.g. Bank Reference Letter).

Identification of legal entities

A legal entity must provide the following certified documentation, as a minimum, before a Subscription Agreement will be processed:

Non-Regulated legal entities:

- Legal Structure chart showing all intermediate entities up to the UBO;
- Memorandum and Articles of Association;
- Certificate of Incorporation;
- Certificate of Directors and Secretary;
- Certificate of Registered Address;
- Certificate of Shareholders;
- Certificate of Good Standing;
- Alternatively, a Certificate of Incumbency or a Company information document issued by the applicable Registrar (shall replace certificates of incorporation, registered office, directors and secretary and shareholders);
- In case that registered shareholders act as nominees of the beneficial owners, a copy of the trust agreement concluded between the nominee shareholder and the beneficial owners;
- Personal information on Directors, registered shareholders, as required by section "Identification of natural persons";
- Personal information on UBOs as required by section "Identification of natural persons";



- Verification whether the UBOs, authorised signatories and persons authorised to act on behalf of the legal entities and arrangements constitute politically exposed persons and acquisition of information as required by section “Identification of Politically Exposed Persons”;

Source of wealth declaration which includes the summary of the business activities of the Company, declaring the origin of the Invested funds in the relevant Investment Compartment.

Identification of legal entities sufficiently regulated within the EU or an equivalent acceptable jurisdiction:

- License from the Regulator;
- Legal structure (if part of a group of companies) and KYC documents for all beneficial owners holding above 10% of the share capital;
- Comfort Letter that the AML policies are followed at the level of Investor;
- Personal Information of the UBOs of the Investor shares, as required by section “Identification of natural persons”;
- Verification whether the UBOs, authorised signatories and persons authorised to act on behalf of the legal entities and arrangements constitute politically exposed persons and acquisition of information as required by section “Identification of Politically Exposed Persons”.

Identification of Credit or Financial Institutions or Collective Investment Schemes/Funds, mutual funds and firms providing financial or Investment Services

- Practicing License;
- Prospectus/Offering Documents.

The Administrator may request the right to request additional information on an Investor’s background or expect more information regarding source and origin of funds to be invested in the Company, if deemed necessary.

In accordance with the legislation, the above documents shall be obtained in their original form or as certified true copies of the original. Certification of documentation to be obtained for identity verification must only be accepted from approved certifying officers / notaries. True copies shall be accepted when issued by:

- a) The relevant district administration office in respect to passports and official identification cards which are issued by the Republic;
- b) Any other state authorities empowered to certify documents;
- c) The notary public, in respect to documents which relate to proposed acquirers residing outside the Republic; or
- d) In case the certification of true copies by the aforementioned persons is not possible, by third parties, as credit institution or financial institution or auditors or accountants or tax advisors or independent legal professionals or persons providing to third parties trust and company services falling under the EU Directive who operate in the Republic or other countries in the European Economic Area and which:
 - (i) They are subject to mandatory professional registration, recognized by law; and
 - (ii) They subject to supervision regarding their compliance with the requirements of the EU Directive.

Furthermore, where the specific certificates and documents have been written in a language other than an official language of the Republic or the English language, then their true translations, by a Public Official or a registered Translator must also be provided to the Administrator/Company.



The Administrator must principally ascertain the identity of the subscriber and beneficial owners in accordance with Cyprus laws and regulations. The Administrator may require subscribers to provide any document it is deemed necessary to effect such identification. In any case of delay or failure by an applicant to provide the documents required the application for subscription will not be accepted.

Investors may be requested to provide additional or updated identification documents from time to time pursuant to on-going client due diligence procedures.

The Administrator shall be responsible to ensure that all the information for Investors, required for the opening of an account in the Register, are collected and are properly reviewed and accepted.

Pursuant to applicable Cyprus laws and regulations comprising but not limited to the Prevention and Suppression of Money Laundering Activities Law of 2007-2018 (Law 188(I)/2007) as this may be amended from time to time as well as the Directive DI144-2007-08 of 2012 for the Prevention of Money Laundering and Terrorist Financing and any CySEC Directives and circulars issued from time to time, the Company must comply with anti money laundering and financing of terrorism procedures.

10. TRANSFER OF SHARES

Investors wishing to transfer some or all of the Shares registered in their names should submit to the Administrator a share transfer form or other appropriate documentation signed by both the transferor and the transferee. Transfer of Shares may only be carried out if the transferee qualifies as an eligible Investor. However, the Board of Directors may decline, in its entire and full discretion, to register any such transfer of Shares.

Application Procedure

Investors may apply for a transfer in writing by electronic mail or facsimile to the Administrator (with original document to follow promptly by post) stating (i) which existing Shares in a Class of Shares (if any) are to be transferred and (ii) the name of the transferee to which they are to be transferred. The application for transfer must include the number of Shares the Investor wishes to transfer. In addition, the application for transfer must include the transferor's personal details together with the transferee's personal information. Failure to provide any of this information may result in delay of the application for transfer.

Any application for transfer received by the Administrator prior to the Cut-Off Day on any Dealing Day shall be effected on the basis of the Net Asset Value per Share determined on that Dealing Day. Any application for transfer received by the Administrator after the Cut-Off Day on any Dealing Day, or any day that is not a Dealing Day, will be processed on the next following Dealing Day on the basis of the Net Asset Value per Share as determined on that Dealing Day.

The Administrator of the Fund shall update the Unit-Holders' Register about the transfer by removing the transferred units from the transferor account and recording them in the transferee's account. The Administrator shall issue, at the transferee's request, a confirmation of the contribution on its name.

11. CONVERSION OF SHARES



An application to shift from one investment compartment of the Fund to another Investment Compartment is equivalent with an application for redemption of Investor Shares of the Investment Compartment and with the subscription of Investor Shares in the new Investment Compartment.

Investors may convert all or part of their Investor Shares into the corresponding amount of Shares in another Class or other Classes of Shares within the same or other Investment Compartment or Compartments. This may include a conversion (i) within the same Investment Compartment or (ii) within the same and one or more other Investment Compartments or (iii) within one or more other Investment Compartments, assuming they comply with all the requirements with respect to the Class or Classes of Shares into which the existing Shares are to be converted. Conversions will be effected at the relevant Subscription Price and Redemption Price determined on the basis of the Net Asset Value per Share on that Valuation Day.

It is on the absolute discretion of the Board of Directors of the Fund to accept or reject any conversion request.

APPLICATION PROCEDURE

Investors may apply for a conversion in writing by electronic mail or facsimile to the Administrator (with original document to follow promptly by post) stating (i) which existing Shares in a Class of Shares to be converted and (ii) the Class or Classes of Shares and Investment Compartment or Investment Compartments to which they are to be converted. The application for conversion must include either (i) the monetary amount the Investor wishes to convert or (ii) the number of Shares the Investor wishes to convert. In addition, the application for conversion must include the Investor's personal details. Failure to provide any of this information may result in delay of the application for conversion.

Any application for conversion received by the Administrator prior to the Cut-Off Date on any Dealing Day shall be effected on the basis of the Net Asset Value per Share determined on that Dealing Day. Any application for conversion received by the Administrator after the Cut-Off Date on any Dealing Day, or any day that is not a Dealing Day, will be processed on the next following Dealing Day on the basis of the Net Asset Value per Share as determined on that Dealing Day.

Any application for conversion shall be considered as irrevocable and must be duly signed by all registered Investors whose name appears in the Register of the Company, except for the case where an acceptable power of attorney has been provided to the Directors or the External Manager.

LIMITATION ON CONVERSIONS

The External Manager shall ensure that the Investment Compartments have at all times enough liquidity to satisfy any conversion request. If the redemption and conversion requests in aggregate exceed a specific percentage of the Net Asset Value as may be specified in the relevant Supplement of the Investment Compartment, the External Manager may decide to delay, without any unnecessary delay, the execution of such applications until the corresponding amount of assets of the Investment Compartment have been realized.

NOTIFICATION OF TRANSACTION

Following such conversion of Shares, a confirmation statement will be sent by the Administrator to the relevant Investor (or its nominated agent if so requested by the Investor) by ordinary post, electronic mail or facsimile as soon as reasonably practicable after the relevant Dealing Day, detailing the number of Investor Shares of the new Investment Compartment and/or Class obtained by conversion and the price thereof.



12. FINANCIAL YEAR

The Company's financial year ends on 31st December of each year, and the first financial year of the Company shall begin on the incorporation of the Company and shall end on 31st December 202X.

The consolidated accounts of the Company shall be presented in USD, being the Reference Currency.

13. FUND'S LIFE

In accordance with the provisions of the Articles of the Company, the existence of the Company shall have unlimited duration unless otherwise specified by the Directors. However, the Board of Directors at its absolute discretion may limit the duration of the Fund under certain circumstances.

14. CONFLICTS OF INTEREST

The Directors, the Depositary, the Administrator, the External Manager and the Auditors in the course of their respective businesses, may have potential conflicts of interest with the Company and/or the investors. Each of the Directors, the External Manager, the Administrator and their affiliates currently manage or may manage in the future the trading or may provide other services for investment funds or accounts in addition to those of the Company. In the event that any of the above-named persons elect to undertake such activities and other business activities in the future, such persons and/or their respective principals or affiliates may be subject to conflicting demands in respect of allocating management time, services and other functions.

The Directors, the External Manager or the Administrator and their affiliates may engage in such business activities provided that their performance in relation to the Company is not impaired. The Directors, the External Manager or the Administrator and their respective principals and affiliates will endeavor to treat each investment pool and managed account fairly and not to favor one account or pool over another. Any such person will not be prevented from dealing with the Company, as principal or as agent, provided that any such dealings are on terms no less favorable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Any such person may charge and retain a commission or fee in respect of any such dealing provided such fee or commission is not in excess of rates commonly payable in respect of such dealings.

In the event that the Directors, the External Manager or the Administrator and their principals or affiliates consider that a particular situation may result in any relevant person having a conflict between its obligations to the Company and other interest must disclose any such interest financial, fiduciary or otherwise in any proposal, contract or other matter in respect of which the Company will make a decision. The Directors, the External Manager and the Administrator are expected to execute their duties in good faith and with a view to the best interests of the Company and its Investors.

The External Manager, taking into consideration the nature of the Company, shall employ an organizational structure and organization that reduce the risk of damage to the interests of the Company and the clients of the External Manager caused by conflicts of interests between –
A. the Company or/and the relevant clients and the External Manager; or



- B. different clients of the External Manager; or
- C. a client of the External Manager and the Fund; or
- D. between the Funds themselves;

The External Manager will maintain such organizational structure with a view to minimize the risk to create conflict of interest situations between the Company and any person engaged in its activity or is directly or indirectly connected with the Company, which could adversely affect the interests of its Investors. Where situations of conflicts of interests are created, the External Manger will ensure that these are monitored in such a way that the interests of the Investors of the Company are secured.

In evaluating these potential conflicts of interest, an Investor should be aware that the Directors and the External Manager have a responsibility to the Investors to exercise good faith and fairness in all dealings affecting the Company.

By acquiring Shares in the Company hereby offered, an Investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived, to the fullest extent permitted by applicable law, any claim with respect to the existence of any such conflicts.

15. THE DIRECTORS

The Board of Directors consists of four Non - Executive Directors, it aims to establish and oversee best practice for the services provided by the Company. The Directors shall be responsible for determining the general investment objectives and investment policies of the Company in compliance with the applicable laws and the Articles. The operations of the Company are to be reviewed at regularly scheduled meetings of the Board of Directors.

The Directors shall have the power and authority to take any action from time to time as it may deem to be necessary, appropriate, or convenient in connection with the management and conduct of the business and affairs of the Fund. The Directors will delegate the investment management, risk management and fund administration functions to the External Manager through the Investment Management Agreement.

The Directors of the Company as at the date of this Offering Memorandum are the following:

PETER STOREY – Non-Executive Director

Peter Storey is a seasoned project and corporate finance professional with over 30 years of experience in clean energy, sustainable infrastructure, and climate innovation across emerging markets. He has successfully supported over 1,000 projects and companies, raising more than USD 3.3 billion in equity and debt financing.

Peter is the founder of PPL International, a boutique advisory firm operating across six African countries, and the conceptual architect and Global Coordinator of the Private Financing Advisory Network (PFAN), a UN-hosted initiative that has mobilized billions in climate investment globally. He also serves as Director of Investment & Strategy for the Beyond the Grid Fund for Africa (BGFA), a EUR 126 million results-based financing facility supporting off-grid energy access in six African nations.

His leadership has been instrumental in designing and managing high-impact funds such as Beyond the Grid Fund for Zambia (BGFZ) and in establishing Climate Core Asia, a USD 100–150 million private equity impact fund, targeting SME investment in South Asia



Peter's expertise spans project origination, financial structuring, due diligence, and strategic advisory. He has worked in over 60 countries and is fluent in English, German, and French, with working knowledge of Finnish, Portuguese, Russian, and Swahili.

He holds a BA in Modern Languages from Bristol University and completed the Barclays International Management Development Program. His recent publications focus on climate finance for urban technologies and SME financing in least developed countries.

DUSKO STJEPANOVIC– Non-Executive Director

Dusko Stjepanovic is a highly accomplished investment executive with nearly two decades of experience in global capital and private markets, quantitative risk oversight, and advanced portfolio construction. He has held senior positions within leading international financial institutions, where he has designed, executed, and managed sophisticated multi-billion-euro portfolios while developing institutional-grade risk management frameworks.

His career is distinguished by a proven ability to structure and execute complex cross-border investment strategies, originate and manage alternative investments in private markets, and apply advanced quantitative methodologies to portfolio construction and optimization to deliver performance-driven, risk-adjusted returns.

Most recently, as Head of Green Banking, he led the design and development of innovative financial instruments and the structuring of clean energy funds with a strategic focus on frontier and emerging markets. In this role, he originated and closed high-impact investment partnerships across public and private sectors, including sovereign bodies, development finance institutions, and leading private market investors. He has been a sought-after voice at major international climate and finance forums, including multiple UN Climate events, serving as an expert panelist, keynote speaker, and solution architect for climate-focused fund structures and investment strategies adopted by global governments.

Mr. Stjepanovic combines deep technical proficiency in quantitative investment strategies, portfolio theory, and advanced risk analytics with a pragmatic, results-driven approach to capital deployment. His global exposure and extensive professional network span C-level leaders in financial institutions, sovereign wealth funds, family offices, and the asset management industry across Europe, Africa, GCC countries, Asia, and North America. Recognized for his ability to align institutional capital with impactful, performance-driven investments, he has consistently delivered risk-adjusted returns while advancing decarbonization and sustainable development objectives.

He holds a Master's degree in Business Administration from the University of Innsbruck and is fluent in German, English, Serbo-Croat, and French, with intermediate proficiency in Modern Standard Arabic.

CHRISTODOULOS DAMIANOU - Non-Executive Director

Christodoulos Damianou is the Honorary Chairman and Board Member of Eurofast International, a leading regional advisory firm specializing in tax, accounting, payroll, and consulting services across Southeast Europe and the CIS. With over 35 years of experience, he is recognized for his expertise in international tax structuring, real estate planning, and cross-border transactions



A US CPA and graduate of Southern Illinois University, Mr. Damianou has advised multinational corporations and high-profile enterprises on joint ventures, M&A, and strategic tax planning. His leadership roles include serving as Chairman of BKR International for the EMEA region and as a Board Member of BKR Worldwide, where he played a pivotal role in expanding membership and fostering international collaboration.

He has delivered over 200 presentations globally on international tax planning and management consulting and authored numerous articles in international publications. His deep regional knowledge and hands-on experience make him a sought-after speaker at global tax conferences.

Mr. Damianou also served as Honorary Consul of Ukraine to Cyprus until August 2024, further underscoring his diplomatic and cross-cultural engagement in the region.

SOCRATES GEORGHIADES - Non-Executive Director

Mr. Socrates Georghiadis is a seasoned executive with over 30 years of experience in hospitality, real estate development, corporate finance, and renewable energy projects. He holds an MBA from Middlesex University (UK), a BA in Hospitality Studies from Bournemouth University (UK), and professional certifications in fund management, MiFID, anti-money laundering legislation, and alternative investment fund legislation.

Throughout his career, Mr. Georghiadis has held senior management and development leadership roles across Cyprus, Greece, Switzerland, and the UK, successfully delivering large-scale projects exceeding €240 million in investment. His expertise spans business development, strategic planning, financial modelling, project management, hotel operations, and investment advisory services.

Currently, as Business Development Manager at Manleft Trading Ltd, he leads multi-sector initiatives in finance, real estate, tourism, retail, hospitality, and renewable energy. Among his flagship projects is the development of Cyprus' largest solar farm with integrated battery storage (62MW production and 80MWh BESS, €50M investment).

Previously, he has spearheaded luxury hospitality developments, including the Suncity Spa Resort & Residences (a landmark mixed-use tourism project), and held senior general management positions with the Azia Resort & Spa, Leptos Group's Panorama Hotel, and Blue Seasons Hotels & Resorts. His track record also includes business development roles in large-scale urban, retail, and mixed-use projects, such as Neapolis Smart Eco City and Coral Bay Plaza.

With a strong background bridging hospitality management, corporate finance, real estate development and renewable energy Mr. Georghiadis brings a rare blend of operational expertise and strategic investment insight, positioning him as a key contributor to transformational projects across the Mediterranean region.

As at the date of this Offering Memorandum, no Director has:



Any unspent convictions in relation to indictable offences; or

- (i) Been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (ii) Been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration, or company voluntary arrangements or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iii) Been a partner of any partnership which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnerships voluntary arrangement, or had a receiver appointed to any partnership asset;
- (iv) Had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (v) Been disqualified by a court from acting as a director or from acting management or conduct of affairs of any company.

16. EXTERNAL MANAGER

The Fund will be externally managed by MEGA PLOUTOS FUND MANAGEMENT LTD in accordance with sections 6(2)(b)(i) and 134-135 of the AIF Law.

MEGA PLOUTOS FUND MANAGEMENT LTD (“the External Manager”) is a limited liability company incorporated under the laws of the Republic of Cyprus (registration number HE 428838) authorised by CYSEC as an Alternative Investment Fund Manager with license number AIFM 52/56/2013.

The authority of the External Manager is subject always to the AIF Law, AIFM Law and the relevant CySEC Directives issued in its implementation, this Offering Memorandum, the Investment Management Agreement, the Articles and the overall policies, direction, control and responsibility of the External Manager.

KEY INFORMATION ON THE EXTERNAL MANAGER

NAME	MEGA PLOUTOS FUND MANAGEMENT LTD
Legal Form	Limited Liability Company authorized by CySEC to operate as an Alternative Investment Fund Manager (“AIFM”)
License Number	AIFM 52/56/2013
Registered Office	5 Chytron Street, Cypress Centre, 1075 Nicosia, Cyprus
Central Administration	5 Chytron Street Cypress Centre, 1075 Nicosia, Cyprus



Board of Directors	Charalambos Assiotis – Managing Director Christodoulos Damianou – Executive Director Emil Angelov Angelov – Non Executive Director Anna Skouri - Non Executive Director
Number of authorisation	HE 428838
Life Duration	Unlimited
Date of Incorporation	11th December 2021

The Investment Management Agreement gives the External Manager the discretion to employ and/or appoint, at its own cost, specialist asset management experts, in order to benefit from their expertise and experience in particular markets. The External Manager apart from the investment management function may additionally perform directly or indirectly (through suitable arrangements permitted under the AIFM Law) the distribution function of the Fund and activities related to the assets of the Fund, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the Fund and the companies and other assets in which it has invested.

The External Manager is responsible for monitoring the performance of the assets on a daily basis and for identifying the most opportune moment in which to dispose of an asset.

The External Manager holds a professional indemnity insurance policy to cover potential liability risks arising from professional negligence.

The External Manager shall always act in the best interests of the Fund and its Investors and, taking into consideration the aim to ensure the proper functioning and integrity of the market, shall be liable to the shareholders of the Fund where negligence regarding the management of the Fund is proven. The AIFM shall not contractually discharge the liability mentioned above, and any possible condition in the Articles of the Fund that limits the AIFM's liability shall be void.

The External Manager, taking into consideration the nature of the Company, shall employ proper administrative and accounting procedures, control and security arrangements regarding the electronic data processing and suitable internal control mechanisms that, especially include, rules regarding the personal transactions of its employees or the possession or management of investments in financial instruments for the purpose of conducting investments in own account and that ensure, at least, that for every transaction relating to the Company it is possible to determine its origin, the parties to the transaction, its character and the place and time conducted, and that the assets of the Company by the External Manager are invested in accordance with the AIF Law, the relevant Directives, this Offering Memorandum and the Company's Articles.

The External Manager shall also employ appropriate procedures to ensure the proper handling of complaints of the Company's Investors as well as risk management systems in order to identify, measure, manage and duly monitor the risks related to the positions that it undertakes and the contribution of these positions to the overall risk profile of the Portfolio of the Company. The External Manager shall:



- (a) establish and implement appropriate, documented and regularly updated due diligence process when investing on behalf of the Company, according to the investment strategy, the objectives and risk profile of the Company;
- (b) ensure that the risks associated with each investment position of the Company and their overall effect on the Company's portfolio can be properly identified, measured, managed and monitored on an on-going basis, including using appropriate stress testing procedures; and
- (c) ensure that the risk profile of the Company will correspond to the size, portfolio structure and investment strategies and objectives of the Company as laid down in this Offering Memorandum and the Company's Articles.

The External Manager shall:

- i) Ensure that the Fund has the necessary organizational structure and corporate governance enabling it to operate effectively in order to achieve its objective, and that the persons employed by or offering services to the Company have the necessary expertise and experience in order to be able to respond to their tasks;
- ii) Establish and apply procedures for the control and monitoring of the operations of the Fund in accordance with the above, keep records of the results of the control and monitoring which shall be provided to CySEC, upon such request by CySEC;
- iii) Ensure that the Fund is addressed only to Professional and/or well-informed investors.

The External manager shall notify CySEC for any change in the date or information submitted to the Commission, as well as other data and information which are submitted pursuant to Part VIII of the AIF Law.

The replacement of the External Manager of the Company, for any reason, is subject to the Securities and Exchange Commission's approval. The CySEC shall also approve the new External Manager, after taking into consideration the Investor's interests.

The replacement of the External manager of the Company shall produce a relevant amendment to the Articles of the Company, which shall be communicated to its Investors.

OUTSOURCING

The External Manager intends to proceed with outsourcing arrangements subject to the relevant provisions of the Law. The External Manager will supervise the outsourced functions, services or activities effectively and manage the risks associated with the outsourcing and supervise those functions and manage those risks. The functions of the External Manager to be outsourced to third parties as at the time of this Offering Memorandum are the following:

- **Fund Administration:** This Function has been delegated to CYPROFUND ADMINISTRATION SERVICES LTD as further described in Section 16 "Administrator".
- **Internal Audit:** The Internal Audit Function of the External Manager will be outsourced to KONKRIT SERVICES LTD.

The External Manager may not without prior approval of the Board of Directors of the Fund expressly delegate to a third party the discretion to purchase and sell the investment assets subject to the signing of an Investment Management Delegation Agreement. In such case, the overall control and ultimate responsibility shall remain with the External Manager.



LIQUIDITY MANAGEMENT FUNCTION

The External Manager that will be responsible for the investment management of the Fund will also be responsible for the liquidity risk management function. The External Manager shall employ appropriate liquidity management systems and adopt procedures which enable him to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the investments of the Fund complies with its underlying obligations. The External Manager will be responsible to monitor the liquidity profile of the Fund's portfolio of assets, having regard to the marginal contribution of individual assets which may have a material impact on liquidity, and the material liabilities and commitments, contingent or otherwise, which the Fund may have in relation to its underlying obligations. For these purposes the External Manager shall take into account the profile of the investor base of the Fund, including the type of investors, the relative size of investments and the redemption terms to which these investments are subject. The External Manager shall regularly conduct stress tests, under normal and exceptional liquidity conditions, which enable the Company to assess and monitor the liquidity risk of the Fund accordingly.

The External Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Fund. In summary, the liquidity management policy is established to monitor the profile of investments held by the Fund and more specifically by its Investment Compartments and ensures that such investments are appropriate to the redemption policy as set out in this Offering Memorandum and the relevant Supplements.

The External Manager through its internal procedures will be responsible to develop and implement effective and comprehensive procedures and information systems to manage and control liquidity. These procedures must be appropriate to the size and complexity of the Fund.

17. ADMINISTRATOR

The administrative functions of the Company have been outsourced to CYPFUND ADMINISTRATION SERVICES LTD pursuant to an Administration Agreement. Essentially, the Fund Administrator is an outsourced third-party service provider that protects the interests of Investors by independently verifying the assets and valuation of the Company. By outsourcing the Fund Administration function, the Company is allowed the freedom to focus on portfolio/operating management.

The Fund Administrator, a member of the CPM group, has provided comprehensive fund administration and accounting services to private investment funds both onshore and offshore. CYPFUND ADMINISTRATION SERVICES LTD was one of the first companies that entered this space in Cyprus, having over 12 years of experience.

CYPFUND ADMINISTRATION SERVICES LTD is the leading fund administrator in the Cyprus market providing fund administration services to a significant number of Alternative Investment Funds recognized by the Cyprus Securities and Exchange Commission as well as to other private equity and fixed income funds recognized by other jurisdictions. The Fund Administrator's management and staff have acquired extensive experience in all major functions of a fund's operations, including administration and compliance.

CPM group currently employs 100 professionals and staff with offices in Nicosia, Larnaca and Limassol.

The Fund Administrator is also a member of the Cyprus Investment Funds Association (CIFA).



The Administrator carries out all the administration duties and tasks in relation to the Company as described in Section 6(1)(b) of the AIF Law, including, among others, the processing applications for subscription, redemption and transfer of shares, the keeping of the Register of Members, record keeping and the calculation and publication of the Net Asset Value of the Shares in accordance with this Offering Memorandum. The Administrator is also responsible for verifying the performance data calculated by the Directors.

Within the context of processing and registry-keeping, the Administrator will be responsible for the delivery of Share certificates, if requested, the safekeeping of all non-issued Share certificates of the Company, the acceptance of Share certificates rendered for replacement or redemption, as well as providing and supervising the mailing of reports, notices and other documents to the Investors, and any further tasks as further described in the Administration Agreement.

The Fund Administrator adapts the expertise of its multi-disciplinary team of specialists 55 composed of qualified accountants, CySEC licensed individuals and active members of the Cyprus Investment Funds Association, dedicated to servicing the most complex fund structures and providing solutions to any issues they may face.

The Fund Administrator has developed systems and procedures to ensure that the administration services provided to the Company are executed in an efficient and cost effective manner. The Fund Administrator carries out all the administration duties and tasks in relation to the Company. The administration services include, among others, the following:

- (i) Accounting management services;
- (ii) Disclosure of information services and services to the Registered Holders;
- (iii) NAV calculation and pricing, including tax returns;
- (iv) Assistance with regulatory compliance monitoring;
- (v) Maintenance of the Register;
- (vi) Distribution of Profits of the fund
- (vii) Issues and redemptions of Investment Shares;
- (viii) Contract settlements;
- (ix) KYC/AML Checks; and
- (x) Record keeping.

For the purpose of calculating the NAV per Share of each Compartment, the Fund Administrator will follow the valuation policies and procedures as specified in this Prospectus and the Articles. The Fund Administrator will rely on, and shall not be responsible for the accuracy of, financial data furnished to it by the Company and/or any independent third party pricing services.

The Fund Administrator will be acting as the coordinator, the primary and central point of contact of third parties with the Company providing comfort to Investors in the operation of the Company:

- Central point of receiving enquiries from existing and potential Investors
- Sending Subscription Application Packages, Redemption Request Forms and any other forms requested to new and existing Investors
- Subscription Confirmations and allocation of Investment Shares upon subscription
- Statement of Periodic NAV
- Redemption Statements and allocation of Redemption Money
- All other types of communication to the Investors



18. DEPOSITARY

By virtue of the Depositary Agreement, **EUROBANK LIMITED**, has been appointed to act as depositary of the assets of the Company which are held directly by the Depositary.

The Depositary duties are those defined in Section 24 of the Alternative Investment Fund Managers Law (“AIFM” Law). The Fund’s Depositary shall in general ensure that the Fund’s cash flows are properly monitored. The Depositary is responsible for the safekeeping and monitoring of all the assets of the Company in compliance with the AIF Law, the AIFM Law, the relevant CySEC Directives, this Offering Memorandum and the Fund’s Articles. Pursuant to and in accordance with the terms of the Depositary Agreement between the Company and the Depositary, the Depositary will hold, all securities and other assets which belong to the Company, in custody for the Investors either directly or under its responsibility through a Sub-Custody arrangement or otherwise ensure that assets which are not subject to custody are being subject to proper oversight. The Depositary will ensure that sales, issues, redemptions and cancellations as well as the valuation of Shares effected by or on behalf of the Company are made in accordance with Cyprus law and the provisions of the Articles. It will also ensure that in transactions involving the assets of the Company the consideration is remitted to it within the customary settlement dates and ensure that the income of the Company is applied and distributed in accordance with its Articles.

The Depositary may delegate the safekeeping of the total or part of Fund’s assets to a third party, eligible to be a Depositary in accordance with the legislation of its home country, where a relevant provision is included in the Articles of the Fund that allows it.

The Depositary shall ensure that the Fund shall provide it with any information necessary to be able to exercise its duties and obligations in accordance with the provisions of the AIF Law.

The Depositary has no decision-making discretion relating to the Investment Compartment’s investments.

The unitholders of the Company shall have the right to initiate legal action against the Depositary for any loss suffered by them as a result of the Depositary’s negligent failure to properly fulfil its obligations.

The replacement of the Depositary shall take place in accordance with the terms included in the contract between the Depositary and the External Manager and after the approval of the choice of the new Depositary by the Securities and Exchange Commission. **EUROBANK LIMITED** in the Republic of Cyprus acts as depositary to the Funds including maintaining operating bank accounts and safekeeping of assets. The Depositary is the depositary to each of the Funds for the purposes of the AIFM Law and the AIF Law.

The Depositary is a bank incorporated in the Republic in 2007 as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113 with registered office at 41 Arch. Makarios III Avenue, 1065 Nicosia, Cyprus under registration HE217050 and is a banking institution regulated by the Central Bank of Cyprus, which is licensed to perform the duties of a Depositary in the Republic.

- (a) The Depositary shall in general ensure that the Company’s and each Fund’s cash flows are properly monitored and shall, in particular ensure that -
- i) all payments made by or on behalf of Shareholders upon the subscription of Shares of any Fund have been received; and



ii) all cash of each of the Funds has been booked in cash accounts opened in the name of the Company, the relevant Fund or in the name of the Investment Manager acting on behalf of the Fund.

Where the cash accounts are opened in the name of the Depositary acting on behalf of the any Fund, no cash of the entity referred to in paragraph (a) subsection (i) and none of the depositary's own cash shall be booked on such accounts.

(b) The assets of each of the Funds shall be entrusted to the Depositary for safe keeping, as follows:

i) The Depositary shall hold in custody all of the Funds' financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary

ii) The depositary shall verify the ownership of the Funds of all other assets and shall maintain a record of those assets for which it is satisfied that the Fund holds the ownership of such assets;

iii) The assessment whether the Fund holds the ownership shall be based on information or documents provided by the Fund (or the Investment Manager on its behalf) and, where available, on external evidence;

iv) The Depositary shall keep the record referred to in point (ii) up-to-date.

(c) In addition to the tasks referred to in subsections (1) to (3) of Article 24(1) of the AIFM Law, the Depositary shall:

i) Ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of any Fund are carried out in accordance with the applicable national law and the Fund's Supplement or instruments of incorporation; and

ii) Ensure that the value of the Shares or shares of each Fund is calculated in accordance with the applicable national law, the Fund's Supplement or instruments of incorporation and the procedures laid down in section 19 of the AIFM Law; and

iii) Carry out the instructions of the Investment Manager, unless they conflict with the applicable national law or the Fund's Supplement or instruments of incorporation; and

iv) Ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and

v) Ensure that the Fund's income is applied in accordance with the applicable national law and the Fund's Supplement or instruments of incorporation.

The assets referred to in subsection (3) of Article 24(1) of the AIFM Law, shall not be reused by the Depositary (nor any other sub-custodian appointed by the Depositary) without the prior consent of the Fund or the Investment Manager acting on behalf of the Fund.

The Depositary may appoint sub-depositaries, nominees, agents or delegates to hold the assets of the Company at the expense of the Depositary or as otherwise determined by the Depositary and the Company. The Depositary's liability in relation to any loss caused further to any delegation of custody of the whole or part of the assets of the Company under its custody to a third party shall be governed by Section 27 of the AIFM Law. The Depositary, in case of a loss of financial instruments held in custody by a third party, may discharge itself of liability if it can prove the following:

a) all requirements for the delegation of its custody tasks set out in Section 26(1) of the AIFM Law are met;

b) a written contract between the Depositary and the third party expressly transfers the liability of the Depositary to that third party and makes it possible for the AIF or the External Manager acting on behalf of the AIF or to the Depositary acting on behalf of the



above mentioned AIF or External Manager, to make a claim against the third party in respect of the loss of financial instruments; a

- c) a written contract between the Depositary and the AIF or the External Manager acting on behalf of the AIF, expressly allows a discharge of the Depositary's liability and establishes the objective reason to contract such a discharge

The Depositary will exercise care and diligence in selecting and appointing such sub-custodians, agents and delegates so as to ensure that each such party has and maintains the expertise, competence and will maintain an appropriate level of supervision over such party and will make appropriate enquiries periodically to confirm that the obligations of such party continue to be competently discharged.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company, each Fund and their Shareholders.

The Depositary has no decision-making discretion relating to the Company's or any Sub-Fund's investments.

Resignation of the Depositary

The relationship between the Company and the Depositary is subject to the terms of the Depositary Agreement. According to the AIF Law, the Depositary that intends to resign from its duties must inform the fund and/or the external Manager in writing at least three months before its resignation or can be terminated by notice in writing by the Company or the Depositary in specific circumstances.

In the event of the Depositary's resignation, the External Manager shall forthwith report the fact to the CySEC and recommend a new Depositary to replace the one resigned. The Depositary that has submitted its resignation shall continue to exercise its duties until the new Depositary has fully taken over its duties. More specifically, the resigning Depositary shall hand over to the new Depositary the Company's assets in its safekeeping as well as every relevant document necessary for the new Depositary to exercise its duties.

19. AUDITOR

The Fund has appointed **KPMG Limited** as the External Auditor of the Company pursuant to an Audit Services Agreement. KPMG Limited is a firm of Certified Public Accountants. The highly skilled and experienced professionals provide audit services, tax consulting and planning services, accounting and assurance services.

The auditor, who prepares the audit report regarding the accounting information included in the annual report, shall, in accordance with section 79 of the AIF Law, immediately, bring to the attention of the Securities and Exchange Commission the following information:

- (a) every event or decision that came to its attention during the exercise of its duties and relates to the AIF, where this event or decision may:
 - (i) result in a substantial violation of a provision of the AIF Law or the Alternative Investment Fund Managers Law; or
 - (ii) affect the on-going operation of the AIF; or



- (iii) substantially affect the ability of the AIF to fulfil its obligations to its unitholders or comply with any obligation that stems from the Law or the rules or instruments of incorporation or the partnership agreement; or
 - (iii) result in a refusal to certify the annual financial statements of the AIF or to the expression of an adverse audit opinion.
- (b) every event or decision related to the AIF and is referred in paragraph (a) which came to its attention, during the exercise of its audit duties in another company which has close links with the AIF resulting from a control relationship of the AIF and the company, or during the exercise of another duty related to that company.

The auditor shall give to the Securities and Exchange Commission any information requested, in relation to any matter which relates to information the auditor is in position to know or should have known because of the exercise of its duties as the auditor of the Company.

20. FEES AND OTHER EXPENSES

Each Investment Compartment shall bear its attributable portion of the operating expenses, costs associated with the acquisition and disposal of investments, service provider fees, marketing and advertising expenses as well as extraordinary and unexpected expenses incurred from time to time.

SET UP FEES

Any set-up expenses paid on behalf of or by the Company shall be repaid back to the individuals burdened with the cost. Such expenses shall be apportioned among the Investment Compartments based on their NAV. Thereafter, Investment Compartments will only bear the set up fees relating to their own launching or in case the set-up fees relate to the Company as a whole the fees shall be apportioned among the Investment Compartments based on their NAV.

DIRECTOR'S REMUNERATION

The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

MANAGEMENT FEES

The External Manager shall be entitled to receive from each Investment Compartment or Class a Management Fee in relation to each Investment Compartment or Class as set out in the relevant Supplement.

The Management Fee in relation to each Investment Compartment shall be accrued, calculated and payable in accordance with the provisions set out in the relevant Investment Management Agreement.

PERFORMANCE FEES

If so provided in a particular Supplement relating to an Investment Compartment or Class thereof, the External Manager shall, upon its discretion and in addition to the Management Fee, be entitled to receive a Performance Fee, relating to the performance of the Net Asset Value of the Investment Compartment as may be set out in the relevant Supplement. The Fund shall ensure that the calculation of performance fees must be verified by the Depositary or the External Auditor within the context of the annual audit.



The Performance Fee may be subject to a Hurdle Rate. The Fund may apply different fees to different Investment Compartments and to different Classes in any Investment Compartment. The Performance Fee in relation to each Investment Compartment shall be accrued, calculated and payable in accordance with the provisions set out in the relevant agreement to be concluded between the Fund and the External Manager for each Investment Compartment.

CONSULTANT

The Consultant will be entitled to a consultancy fee and may be entitled to a performance fee, both to be paid out of the Management Fee and/or Performance Fee to be received by the AIFM, unless this may otherwise be set out in the relevant Supplement.

SERVICE PROVIDER FEES

Below is a description of the fees to be paid annually to the various service providers of the Company. The Directors reserve the right to negotiate and amend any fees payable to service providers, to the extent possible that such negotiation and amendment is in the best interests of the Company, any Investment Compartment in question and the Investors.

DEPOSITARY FEE

Pursuant to the Depositary Agreement between the External Manager and the entity acting as the Depositary of the Fund, the Fund is obliged to pay to the Depositary an annual fee as remuneration for its services to the Fund. The Depositary fee will be accrued and calculated on each valuation date. Further details in regard to the fee and any additional charges and arrangements are laid down in the Depositary Agreement.

ADMINISTRATION FEE

Pursuant to the Administration Agreement between the External Manager and the Administrator, the Fund is obliged to pay an annual fee for the administration services provided. The Administration fee will be accrued and calculated on each valuation date. The administration fee will be based on a progressive scale on NAV. Further details in regard to the fee and any additional charges are further specified in the Administration Agreement. The administration agreement lays down the terms under which administration services will be provided to the Fund.

EXTERNAL AUDIT FEE

The Fund shall also be obliged to pay an annual fee to the entity acting as the external auditor of the Fund, for the provision of auditing services. The fee payable to the auditor will be specified in the agreement to be concluded between the two parties in accordance with the services to be provided.

INTERMEDIARY FEE

On Subscription, an Intermediary Fee may be calculated and paid as described in the relevant Supplement for each Investment Compartment. The Directors reserve the right to reduce or waive any Intermediary Fee. Any taxes, commissions and other fees incurred in the respective countries or jurisdictions in which Shares are sold will also be charged if any to the Investors.

OTHER SERVICE PROVIDER FEES

Any other fees to be paid to the various service providers of the Company are set out in the relevant Supplement.

The Directors reserve the right to negotiate and amend any fees payable to service providers, to the extent possible that such negotiation and amendment is in the best interests of the Company, any Investment Compartment in question and the Investors.



REGULATORY FEE

Fees payable to the relevant regulatory authorities and any fees, costs and expenses incurred in connection with making any filings with any government body or regulatory authority as well as statutory or regulatory fees, if any, levied against or in respect of the Fund together with the costs incurred in preparing any submission required by any tax, statutory or regulatory authority;

The Fund is not obliged to pay any annual contribution to CySEC.

ANNUAL CORPORATE FEE

The Fund since it is registered as a Variable Investment Company under the Companies Law Cap.113, shall also pay an Annual Levy to the Registrar of Cyprus of EUR 350.

OTHER EXPENSES

The Investment Compartments will also bear all other expenses incurred in relation to the operation of the Company. Any expenses which are not readily attributable to any Investment Compartment shall be payable out of the assets of the Company. Other expenses may be:

- any costs and expenses relating to Investor relation activity, including the drafting, printing and mailing of reports and information to Investors
- all costs incurred with the organisation of meetings of the Board of Directors, or Shareholders;
- all third party costs and expenses incurred in connection with the performance of all
- Usual banking fees due on transactions involving securities held in the Fund; as well as any other banking and transaction fees
- the cost of insurance (if any), including directors & officers' liability insurance for the benefit of the Directors and any other officer (whether or not holding formal office);
- marketing and distribution expenses of the Fund;
- litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business.

21. RISK FACTORS

RISK MANAGEMENT

The External Manager will use a risk-management process that enables monitoring and measuring at any time the value of the Investment Compartments' portfolio positions and their contribution to the overall risk profile of the Fund.

The risk-management process shall include the calculation of the global exposure of the Company and each Investment Compartment. While such calculation may be performed using either the relative or absolute Value-at-Risk ("VaR") approach, in accordance with the most recent applicable guidelines of the European Securities and Markets Authority ("ESMA"), the specific characteristics of private equity investments require the use of additional and more appropriate methodologies. In this context, the Company shall employ advanced risk measurement techniques, including scenario analysis and stress testing, with particular emphasis on private equity-relevant metrics such as downside Internal Rate of Return ("IRR") and IRR volatility. Scenario analysis may further incorporate Cash Flow at Risk ("CFaR") and Liquidity Risk Analysis, where relevant, to assess the ability of each Investment Compartment to meet future obligations under adverse conditions. The VaR approach shall continue to be performed as a supplementary metric, particularly for compartments with exposure to financial derivative instruments. The investment management team shall ensure that the selected methodologies are suitable, taking into account the investment strategy, the nature and



complexity of the portfolio, and the overall risk profile of each Investment Compartment.

RISK FACTORS

Before making an investment decision with respect to Shares in any Investment Compartment, prospective Investors should carefully consider all of the information set out in this Offering Memorandum and the Supplement relating to the relevant Investment Compartment, as well as their own personal circumstances. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Investment Compartment and could result in the loss of all or a proportion of an Investor's investment in the Shares of any Investment Compartment. The price of the Shares of any Investment Compartment can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in any Class of Shares or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility, private equities and political risks. The risk factors set out in this Offering Memorandum are not exhaustive.

The Company is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Investment Compartments). Shares may however be redeemed on each Valuation Day, after the completion of any relevant Lock-up period. Substantial redemptions of Shares by Investors within a limited period of time could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.

LIQUIDITY RISK

Investors should be aware that the ability to redeem Shares depends on the liquidity of the underlying assets held by each Investment Compartment. To manage liquidity and protect the interests of all investors, the Company may limit or defer redemption requests in accordance with the provisions described under "*Limitation and Deferral of Redemptions*" in this Prospectus. Any such deferral may result in a delay in the payment of redemption proceeds. Certain assets held by the Investment Compartments, including private equity, real estate, or other illiquid investments, may be difficult to sell promptly at a fair price. This may further affect both the timing and amount of redemption proceeds. Investors may therefore experience delays in receiving their proceeds and may not receive, at redemption or liquidation, the amount they originally invested. The value of their investment may decline or they may lose part or all of their investment.

DEAL SOURCING AND PIPELINE RISK

The success of the Fund and its Investment Compartments is dependent on the External Manager's ability to source, identify, negotiate, and execute suitable investment opportunities within a reasonable timeframe. The availability of high-quality transactions that align with the investment strategy may be constrained by increased competition, sector saturation, or broader market inefficiencies. A limited or inconsistent deal pipeline may result in delays in capital deployment or suboptimal investment pacing, potentially impairing the Fund's ability to achieve its return objectives.

CAPITAL CALL RISK



The Fund typically issues capital calls over its investment period to finance portfolio investments and operational expenses. There is a risk that one or more Investors may default on their capital commitments, which could affect the Fund's ability to pursue or complete planned investments. In such cases, the Fund may be forced to seek alternative financing, reallocate commitments, or adjust its investment strategy, all of which could negatively impact returns and operational flexibility.

REPUTATIONAL RISK

The Fund's investment activities and performance may be adversely impacted by reputational risks affecting the Fund, the External Manager, or any of the portfolio companies. Reputational harm may arise from regulatory issues, controversial investments, governance failures, or adverse media coverage. Such events may reduce access to future deal flow, compromise exit strategies, or negatively influence investor confidence and future fundraising efforts.

SUSTAINABILITY RISK (ESG)

Sustainability risk refers to an environmental, social, or governance ("ESG") event or condition that, if it occurs, could materially impact the value of the Fund's investments. The Fund may be exposed to such risks, particularly in private market transactions where ESG disclosures may be incomplete, non-standardised, or unavailable. Although ESG factors may be considered during investment due diligence, they are not systematically applied across all Investment Compartments unless otherwise specified in the relevant Supplement. Sustainability risks are assessed alongside other material considerations but may influence the long-term risk-adjusted return of the Fund.

OPERATIONAL RISK AT PORTFOLIO COMPANY LEVEL

Investments made by the Fund may be subject to operational risks at the level of the underlying portfolio companies. These may include deficiencies in internal controls, management failures, cyber threats, regulatory non-compliance, or external shocks that disrupt business continuity. As the Fund often holds minority or non-controlling stakes, it may have limited ability to anticipate or mitigate such events. Operational disruptions at the portfolio company level could impair asset performance and affect overall Fund returns.

EXIT ENVIRONMENT RISK

The Fund's ability to realise investment gains and return capital to Investors depends significantly on the availability of favourable exit conditions. Adverse developments in capital markets, reduced strategic buyer appetite, regulatory barriers, or sector-specific downturns may delay exits or reduce valuation multiples. A constrained exit environment may impair the Fund's ability to meet its target returns within the anticipated investment horizon.

RISKS RELATED TO PARTIAL ALIGNMENT WITH SHARIAH INVESTMENT VALUES

While the Fund is structured with reference to Shariah investment values, it is not presented as a fully Shariah-certified vehicle and does not operate under the oversight of a formal Shariah Supervisory Board. As such, Investors seeking full adherence to Islamic finance principles must independently assess the Fund's approach, practices, and investment structuring against their own compliance criteria or religious advisory framework. In this context, the following risk factors should be considered:

(i) Structuring Limitations and Investment Flexibility

The Fund's intention to maintain alignment with certain Shariah investment principles—particularly in regard to the avoidance of investments in prohibited sectors, the preference for



equity-based structures, and the general minimisation of interest-bearing instruments—may, in some cases, limit the Fund's ability to structure transactions in a manner that is optimal from a commercial or capital efficiency perspective. While this alignment is applied pragmatically and on a best-effort basis, it may reduce the range of financial instruments available for use, particularly in complex project finance or infrastructure transactions.

Furthermore, in certain jurisdictions or for certain asset types, it may not be commercially viable or legally practical to implement structures that would otherwise satisfy stricter interpretations of Shariah compliance. As such, the Fund reserves discretion to apply conventional structuring methodologies where alignment would materially compromise investment viability or portfolio performance.

(ii) Risk of Investor Misinterpretation

There exists a material risk that prospective or existing Investors may misinterpret the Fund's ethical investment approach as being equivalent to full Shariah compliance. The Fund makes no such representation. The absence of Shariah certification, and the lack of appointment of a formal Shariah Supervisory Board, may result in certain investors erroneously assuming religious endorsement of the Fund or its investment structures. This could lead to reputational risk for both the Fund and the External Manager and may result in redemption pressure or investor dissatisfaction should this assumption be later corrected or challenged.

Accordingly, all marketing and investor communications shall clearly state the Fund's position of partial alignment with Shariah investment values and advise Investors to seek their own advisory or due diligence guidance before subscribing.

(iii) Market-Specific Compliance Gaps

The Fund's activities span multiple jurisdictions in Sub-Saharan Africa, where regulatory frameworks for Shariah-compliant investment structures may be underdeveloped, inconsistent, or entirely absent. This presents a practical barrier to full conformity with Islamic finance guidelines in the local legal, banking, and project development environments.

In such cases, the Fund may be unable to source, structure, or implement investments that would fully satisfy classical Shariah interpretations and must rely instead on best-effort ethical alignment principles. This may create compliance mismatches for investors domiciled in jurisdictions with stricter formal Shariah finance frameworks, which may consider such partial alignment as non-compliant under their domestic regulatory or religious standards.

HISTORICAL PERFORMANCE

The Company is new and has no operating history upon which Investors may base an evaluation of its likely performance. The Company's results will depend upon the availability of suitable investment opportunities for the Compartments and the performance of the compartments' investments.

The past performance of the Investment Compartments or any other investment vehicle managed by the External Manager is not meant to be an indication of their potential future performance. The nature of and risks associated with the Investment Compartments may differ substantially from those investments and strategies undertaken historically by the External



Manager. In addition, market conditions and investment opportunities may not be the same for the Investment Compartments as they had been in the past and may be less favorable. Therefore, there can be no assurance that the Investment Compartments' assets will perform as well as the past investments managed by the External Manager. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Investment Compartments invest could diminish any relevance the historical performance data of the Investment Compartments may have to the future performance of those Investment Compartments.

BUSINESS RISK

There can be no assurance that the Investment Compartments will achieve their investment objectives in respect of any of the strategies employed. The investment results of the Investment Compartments managed by the External Manager are reliant upon the success of the strategies implemented by the External Manager in the managed Investment Compartments. Investors should be aware that the value of investment may fall as well as rise and may be less than the principal.

LEGISLATION RISK

At any time after the date of this Offering Memorandum, legislation may be enacted that could negatively affect the assets of the Fund. Legislation or regulation may change the way in which the Fund itself is regulated. The External Manager cannot predict the effects of any new governmental regulation that may be implemented and there can be no assurance that any new governmental regulation will not adversely affect the Fund's ability to achieve its investment objectives.

RELIANCE ON SERVICE PROVIDERS

The Fund must rely upon the performance of service providers to perform certain functions, which may include functions that are integral to the Fund's operations and financial performance. Failure by any service provider to carry out its obligations to the Fund in accordance with the terms of its appointment, to exercise due care and skill or to perform its obligations to the Fund at all as a result of insolvency, bankruptcy or other causes could have a material adverse effect on the Fund's performance and returns to shareholders. The termination of the Fund's relationship with any service provider, or any delay in appointing a replacement for such service provider, could materially disrupt the business of the Fund and could have a material adverse effect on the Fund's performance and returns to shareholders.

AVAILABILITY OF INVESTMENT OPPORTUNITIES

The success of the investment activities of the Investment Compartment will depend on the External Manager's ability to identify suitable investment opportunities. Identification and exploitation of investment strategies to be pursued by the Investment Compartment involves a considerable degree of uncertainty. No assurance can be given that the External Manager will be able to locate suitable investment opportunities in which to deploy all of the Investment Compartment's assets or to exploit opportunities in the relevant markets.

CONCENTRATION OF INVESTMENTS RISK

Although an Investment Compartment's policy is to diversify its investment portfolio, an Investment Compartment may at certain times hold relatively few investments always subject to the overall investment restrictions under relevant Directives. An Investment Compartment



could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

DECLINING PERFORMANCE AND GROWING SIZE RISK

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the External Manager and affiliates to modify their investment decisions for the Investment Compartments because they cannot deploy all the assets in the manner they desire. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on the Investment Compartment's future performance.

EFFECT OF SUBSTANTIAL REDEMPTIONS AND REDUCED SIZE RISK

Substantial redemptions by Investors within a short period of time could require an Investment Compartment to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Investment Compartment's assets and/or disrupting the External Manager's investment strategy. Reduction in the size of an Investment Compartment could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Investment Compartment's ability to take advantage of particular investment opportunities or decrease in its ratio of income to expenses.

RELIANCE ON THE DIRECTORS AND DEPENDENCE ON KEY PERSONNEL

The External Manager will have the responsibility for the Investment Compartment's investment activities. Investors must rely on the judgment of the External Manager in exercising this responsibility. The principals of the External Manager are not required to and will not devote substantially all of their business time to the investment activities of the Investment Compartments managed by the External Manager. In addition, since the performance of the Investment Compartment is wholly dependent on the skills of the principals of the External Manager, if they were to become unavailable, such unavailability might have a detrimental effect on the Investment Compartments and their performance. The principals of the External Manager are also engaged in other similar business activities to which they devote substantial time.

FEE INCENTIVE RISK

In addition to receiving a Management Fee, the External Manager may also receive a Performance Fee based on the appreciation in the value of the Investment Compartment's assets. Accordingly, the Performance Fee will increase with regard to unrealized appreciation as well as realized gains. A Performance Fee may be paid on unrealized gains which may subsequently never be realized. The Performance Fee may create an incentive for the External Manager to make investments for an Investment Compartment which are riskier than would be the case in the absence of such a fee.

ACCOUNTING TREATMENT RISK

The External Manager may amortize certain expenses over a period, as it considers such treatment to be more equitable to the investor. This treatment, in case it is deemed to be not in accordance with International Financial Reporting Standards, may result in showing a different



Net Asset Value per Share. If the difference between the Net Asset Value per Offering Memorandum and the Net Asset Value per International Financial Reporting Standards is considered material, a modification may be included in the Auditor's Report.

MODEL RISK

Certain strategies require the use of quantitative valuation models as developed by third parties. As market dynamics shift over time (for example, due to changing market conditions and participants), a previously highly successful model often becomes outdated or inaccurate. As a result, the External Manager may not recognize this, and substantial losses may be incurred. There can be no assurance that the External Manager or any of its affiliates will be successful in continuing to develop and maintaining effective quantitative models.

RISK OF PROPRIETARY TRADING AND OTHER ACTIVITIES OF THE EXTERNAL MANAGER

The Directors, officers, partners, members, Investors, the External Manager and employees and affiliates of the External Manager trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds.

The External Manager may trade for accounts other than the Investment Compartments' accounts and will remain free to trade for such other accounts. In this regard, they will also remain free to utilize trading strategies and formulas in trading for such accounts which are the same as or different from the ones that the External Manager will utilize in making trading decisions on behalf of the Investment Compartments managed by the External Manager. In addition, and if and when applicable, the Directors may in their respective proprietary trading take positions the same as or different than those taken on behalf of the Investment Compartments. The records of any such trading will not be available for inspection by Investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the External Manager to obtain identical trade execution for all respective clients. When block orders are filled at different prices, the External Manager will assign the executed trades on a systematic basis among all client accounts.

BROKERS AND DEALERS FEE RISK

The policy of the External Manager regarding purchases and sales of portfolio assets is that primary consideration will be given to obtaining the most favorable execution of the transactions in seeking to implement the investment strategy of the Investment Compartments managed by the External Manager. The External Manager will effect transactions with those brokers, dealers, futures commission merchants, banks and other counterparties (collectively, "brokers and dealers") which the External Manager believes provide the most favorable net prices and who are capable of providing efficient executions, among other considerations. Such additional considerations may include: the ability of brokers and dealers to provide internal and external research services; special execution capabilities; clearance; settlement; other services including communications and data processing and other similar equipment and services; and the furnishing of stock quotation and other similar information. The Directors may also cause a broker or dealer who provides such services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction. On some occasions the External Manager may "step out" a commission or send



part of a commission to a broker who did not execute the order. However, prior to making such an allocation to a broker or dealer, the External Manager will make a determination of good faith that such commission or spread was reasonable in relation to the value of the brokerage, research or other services provided. This will be viewed in terms of that particular transaction or in terms of all the transactions over which the External Manager exercises trading discretion and will ensure that the relevant Investment Compartment derives a direct or indirect economic interest from such an allocation.

ORDER ALLOCATION RISK

When officers and principals of the External Manager and their affiliates deem the purchase or sale of securities to be in the best interest of the Investment Compartment and of other clients of theirs as applicable, they may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In such event, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, shall be made in a manner in which officers and principals of the External Manager and their affiliates consider in their sole and absolute discretion to be the most fair. When there is limited supply of an investment opportunity, the External Manager shall allocate investment opportunities among the Investment Compartment managed by the External Manager and other accounts managed by the External Manager and its affiliates in a manner which they determine in their sole and absolute discretion to be fair and reasonable.

FOREIGN CURRENCY RISK

Because the Fund may invest in assets denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of assets held by the Fund and the unrealized appreciation or depreciation of investments. Currencies of certain countries may be volatile and therefore may affect the value of assets denominated in such currencies, which means that the Fund's NAV could decline as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. The External Manager may, but is not required to, elect for the Fund to seek to protect itself from changes in currency exchange rates through hedging transactions depending on market conditions. In addition, certain countries, particularly emerging market countries, may impose foreign currency exchange controls or other restrictions on the transferability, repatriation or convertibility of currency.

MARKET RISKS

Factors impacting the value of the Investment Compartments' Assets

Existing or prospective Investors should be aware that an investment in the Shares involves assessing the risk of an investment linked to the Investment Compartment's assets. The value of the Investment Compartment's assets may vary over time and may increase or decrease by reference to a variety of factors. The value of the assets owned by an Investment Compartment may go up or down, sometimes rapidly and/or unpredictably. Securities may decline in value due to factors affecting securities markets generally or in particular industries represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, corporate actions, offer and demand, speculation or adverse investor sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and



competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Interest Rates

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Investment Compartment's Assets are denominated may affect the value of the Shares.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Investment Compartment's assets. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices of instruments which offer protection against such market volatility. The prices of these instruments are generally determined by forces of supply and demand in the options and derivatives markets. These forces are themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Liquidity and Market Characteristics

In some circumstances, investments may become relatively illiquid, making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, an Investment Compartment's ability to respond to market movements may be impaired and the Investment Compartment may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delays and administrative uncertainties.

Credit Risk

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value per Share of the investing Investment Compartments.

Volatility Trading and Stagnant Markets

Market volatility is a derivative of directional market movements and is itself often materially more volatile than underlying reference asset prices. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. At any given time, different market participants will have different views on the level of market volatility; if the External Manager incorrectly estimates market volatility, then it will misprice the options which it trades. Volatility strategies depend on mispricing and changes in volatility. In periods of trendless, stagnant markets and/or



deflation, alternative investment strategies have materially diminished prospects for profitability.

Relative Value Strategies

The success of relative value trading is dependent on the ability to exploit relative mispricing among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades – as the former attempts to exploit price differentials not overall price movements – relative value strategies are by no means without risk. Mispricings, even if correctly identified, may not converge within the time frame in which an Investment Compartment maintains its positions. Even pure “riskless” arbitrage — which is rare — can result in significant losses if the arbitrage cannot be sustained (for example due to margin calls) until expiration. An Investment Compartment’s relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its own or third-party valuation models. Market disruptions may also force an Investment Compartment to close out one or more positions. Such disruptions have resulted in substantial losses for relative value strategies in the past.

Directional Trading

Certain positions taken by an Investment Compartment may be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Event Driven Strategy

The success of event-driven trading depends on the successful prediction of whether various corporate events will occur or be consummated. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be consummated or is not consummated at all or is delayed, the market price of the securities purchased by an Investment Compartment may decline sharply and result in losses to such Investment Compartment.

Commodity and Energy Trading

An Investment Compartment may from time to time have a significant commitment to commodity and energy index trading (i.e. trading in indices on electricity, natural gas, oil, crops and meats and related derivative instruments, including swaps, options and futures). Commodity index and energy index trading involves certain financial risks that are qualitatively different from those incurred in trading securities and other financial instruments.

Distressed Strategies

The External Manager may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganization proceedings. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the External Manager’s ability to monitor the performance and



to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Below Investment Grade Debt Securities

The Investment Compartments may invest in fixed-income instruments which are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by rating agencies and accordingly involve greater risk. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. While all security investments have some degree of risk, these types of securities may be subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yielding fixed-income securities with higher ratings.

Conflicts Relating to Equity and Debt Ownership by the Investment Compartment and Other Clients of the External Manager

The External Manager to which the management of Investment Compartment's portfolios has been assigned may at the same time also manage other clients' accounts. The Investment Compartment's portfolio managed by the External Manager and the other clients' accounts maintained by the External Manager may at various times hold both debt and equity interests in issuers that are financially distressed or might become bankrupt. During negotiations among creditors or bankruptcy proceedings of such issuers, the Investment Compartment and such other clients may have competing claims for the remaining assets of such issuers.

Trading in Securities of Emerging Market Issuers

The Investment Compartments may trade in securities of issuers located in emerging markets subject to the regulations governing trades of this nature detailed in this Offering Memorandum and the relevant Supplement. The economies of certain emerging market countries may be vulnerable to changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Investments in emerging markets may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect security prices, impair the Investment Compartments' ability to purchase or sell emerging market securities or otherwise adversely affect the Investment Compartments. Other emerging market risks may include, without limitation, difficulties in pricing securities and difficulties in enforcing favorable legal judgments in courts.

Regulated Markets in Emerging Market Countries

Trading on Regulated Markets in emerging market countries may be conducted in such a manner that all participants are not offered an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. If settlement procedures are unable to keep pace with the volume of transactions



it will be difficult to conduct such transactions. Any difficulty with clearance or settlement procedures on such Regulated Markets may expose the relevant Investment Compartments to losses. Any trading in emerging markets will be subject to the regulations governing trades of this nature as may be detailed in this Offering Memorandum and the relevant **Supplement**.

Access to Non-Public Information

The Investment Compartments may from time to time have access to non-public information, through the principals and/or employees or agents, as applicable, following execution of a non-disclosure agreement or under any other circumstances. Such access to non-public information may have the effect of impairing the External Manager's ability to sell or buy the related investments when, and upon the terms, it might otherwise have desired, including as a result of applicable securities laws.

Hedging

From time to time, the External Manager may employ various hedging techniques in an attempt to reduce the risk of highly speculative investments in securities. Not all positions will be hedged. There is a substantial risk, however, that hedging techniques may not always be effective in limiting losses. Hedging transactions also limit the opportunity for gains in case the value of a hedged portfolio position increases.

Forward Foreign Exchange Contracts

The External Manager may enter into forward foreign currency contracts as a means of managing the risks associated with changes in exchange rates. A forward foreign currency contract is a contractually binding agreement to exchange one currency for foreign currencies at a specified future date and specified amount which is set by the parties at the time of entering into the contract. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. The External Manager will generally use such currency contracts to fix a definite price for securities they have agreed to buy or sell and may also use such contracts to hedge the Investment Compartment's investments against adverse exchange rate changes. Alternatively, the External Manager and on behalf of the Investment Compartments may enter into a forward contract to sell a different foreign currency for a fixed EUR amount, for example, where the External Manager believes that the EUR value of the currency to be sold will fall whenever there is a decline in the EUR value of the currency in which securities of the relevant Investment Compartments are denominated ("cross-hedge"). The profitability of forward foreign currency transactions depends upon correctly predicting future changes in exchange rates between two foreign currencies. As a result, the Investment Compartments may incur either a gain or loss on such transactions. While forward foreign currency transactions may help reduce losses on securities denominated in a foreign currency, they may also reduce gains on such securities depending on the actual changes in the currency's exchange value relative to that of the offsetting currency involved in the transaction.

Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of electronically linked participants. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with



an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. An Investment Compartment is subject to the risk of the inability or refusal of its counterparties to perform according to such contracts. Any such default would eliminate any profit potential and compel an Investment Compartment to cover its commitments for resale or repurchase, if any, at the market price at the time. These events could result in significant losses.

Foreign Exchange Risk on Non-Reference Currency Share Classes

The Reference Currency of the Investment Compartments is USD. The investments in the Investment Compartments are denominated in the reference currency of the Investment Compartments, which is subject to currency exchange differences for investors around the world. Other investments in the Investment Compartments may be denominated in any currency, and therefore currency exchange risks apply. Foreign exchange fluctuations may adversely affect investment returns.

Valuation Risk

The prices of investments can and do fluctuate, sometimes dramatically, and any individual investment may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling assets.

Trading Costs

The investment approach of the Investment Compartments may generate transaction costs which will be borne by the relevant Investment Compartment.

Equity Securities Risk

Stock markets are volatile, and the prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. Although common stocks have historically generated higher average total returns than fixed income securities over the long-term, common stocks also have experienced significantly more volatility in those returns and, in certain periods, have significantly under-performed relative to fixed income securities. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Fund. A common stock may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The value of a particular common stock held by the Fund may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets and reduced demand for its goods and services. Also, the prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which the Fund has exposure. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common equity securities in which the Fund may invest are structurally



subordinated to preferred stock, bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and are therefore inherently more risky than preferred stock or debt instruments of such issuers.

Small Cap Stock Risk

Stocks of small cap companies involve greater risk than those of larger, more established companies. This is because small cap companies may be in earlier stages of development, be dependent on a small number of products or services, lack substantial capital reserves and/or do not have proven track records. In addition, small cap companies may be more adversely affected by poor economic or market conditions, and be traded in low volumes, which may increase volatility and liquidity risks. From time to time, each of the Investment Compartments that invest in small cap stocks may invest in the equity securities of very small cap companies, often referred to as "micro-cap" companies.

The considerations noted above are generally intensified for these investments. Any convertible debentures issued by small cap companies are likely to be lower-rated or non-rated securities, which generally involve more credit risk than debentures in the higher rating categories and include some speculative characteristics, including uncertainties or exposure to adverse business, financial or economic conditions that could lead to inadequate capacity to meet timely interest and principal payments.

Private Placement Risk

An Investment Compartment may invest in private placements. Investments in private placements may be difficult to sell at the time and at the price desired by an Investment Compartment; companies making private placements may make less information available than publicly offered companies; and privately placed securities are more difficult to value than publicly traded securities. These factors may have a negative effect on the performance of an Investment Compartment.

Securities acquired through private placements are not registered for resale in the general securities market and may be classified as illiquid.

Risks Related to Investments in Warrants

Warrants carry the risk, but also the opportunity, of leverage. This leverage is produced, for example, with call warrants through the lower capital investment when the warrants are purchased compared with a direct purchase of the underlying assets. The same applies for put warrants. The greater the leverage is, the greater the change of price of the warrant in the event of a change in the prices of the underlying assets. The gearing effect of investments in warrants and the volatility of warrant prices make the risk attached to the investments in warrants higher than in the case with investment in equities.

Risk of Use of Leverage

The Investment Compartments may achieve some leverage through the use of financial derivatives instruments for the purpose of making investments/hedging purposes. The use of leverage creates special risks and may significantly increase the Investment Compartments' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of an Investment Compartment to capital risk.



Market Liquidity and Leverage

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which an Investment Compartment enters into repurchase/reverse repurchase agreements or derivative transactions in an effort to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may adversely affect the Investment Compartment's portfolio.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price. The Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value.

Counterparty Risk

The Investment Compartments may enter into transactions in OTC markets, which will expose the Investment Compartments to the credit of their counterparties and their ability to satisfy the terms of such contracts. The Investment Compartments are subject to the risk of the insolvency of their counterparties such as broker-dealers, futures commission merchants, banks or other financial institutions, exchanges or clearinghouses. For example, the Investment Compartments may enter into swap arrangements or other derivative techniques as specified in the relevant Supplements, each of which exposes the Investment Compartments to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Investment Compartments could experience delays in liquidating the position and significant losses, including declines in the value of their investment during the period in which the Company seeks to enforce its rights, as well as inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In the event of failure of the counterparty the Investment Compartment may only rank as an unsecured creditor in respect of sums due from the issuer in question, meaning that the Investment Compartment may be unable to recover part or all of the assets exposed to that counterparty and any such recovery may be significantly delayed.

Swaps Risk

Swaps are types of derivatives. Swap agreements involve the risk that the party with which the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. In order to seek to hedge the value of the Fund's portfolio, to hedge against increases in the Fund's cost associated with interest payments on any outstanding borrowings or to seek to increase the Fund's return, the Fund may enter into swaps, including interest rate swap, total return swap or credit default swap transactions. In interest rate swap transactions, there is a risk that yields will move in the direction opposite of the direction anticipated by the Fund, which would cause the Fund to make payments to its counterparty in the transaction that could adversely affect Fund performance. In addition to the risks applicable to swaps generally (including counterparty risk, high volatility, liquidity risk and credit risk), credit default swap transactions involve special



risks because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Historically, swap transactions have been individually negotiated non-standardized transactions entered into OTC markets and have not been subject to the same type of government regulation as exchange-traded instruments. However, the OTC derivatives markets have recently become subject to comprehensive statutes and regulations. In particular, in the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”), signed into law by President Obama on July 21, 2010, requires that certain derivatives with U.S. persons must be executed on a regulated market and a substantial portion of OTC derivatives must be submitted for clearing to regulated clearinghouses. As a result, swap transactions entered into by the Fund may become subject to various requirements applicable to swaps under the Dodd-Frank Act, including clearing, exchange-execution, reporting and recordkeeping requirements, which may make it more difficult and costly for the Fund to enter into swap transactions and may also render certain strategies in which the Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. Furthermore, the number of counterparties that may be willing to enter into swap transactions with the Fund may also be limited if the swap transactions with the Fund are subject to the swap regulation under the Dodd-Frank Act.

Credit default and total return swap agreements may effectively add leverage to the Fund’s portfolio because, in addition to its Managed Assets, the Fund would be subject to investment exposure on the notional amount of the swap. Total return swap agreements are subject to the risk that a counterparty will default on its payment obligations to the Fund thereunder. The Fund is not required to enter into swap transactions for hedging purposes or to enhance income or gain and may choose not to do so. In addition, the swaps market is subject to a changing regulatory environment. It is possible that regulatory or other developments in the swaps market could adversely affect the Fund’s ability to successfully use swaps.

RISKS RELATED TO EQUITIES

Equity Securities

Stock markets are volatile, and the prices of equity securities fluctuate based on changes in a company’s financial condition and overall market and economic conditions. Although common stocks have historically generated higher average total returns than fixed income securities over the long-term, common stocks also have experienced significantly more volatility in those returns and, in certain periods, have significantly under-performed relative to fixed income securities. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Fund. A common stock may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The value of a particular common stock held by the Fund may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer’s historical and prospective earnings, the value of its assets and reduced demand for its goods and services. Also, the prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which the Fund has exposure.



Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common equity securities in which the Fund may invest are structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and are therefore inherently more risky than preferred stock or debt instruments of such issuers.

Dividend Paying Equity Securities Risk

Dividends on common equity securities which an Investment Compartment may hold are not fixed but are declared at the discretion of an issuer's board of directors. Companies that have historically paid dividends on their securities are not required to continue to pay dividends on such securities. There is no guarantee that the issuers of the common equity securities in which an Investment Compartment invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. Dividend producing equity securities, in particular those whose market price is closely related to their yield, may exhibit greater sensitivity to interest rate changes. An Investment Compartment's investments in dividend-producing equity securities may also limit its potential for appreciation during a broad market advance. The prices of dividend-producing equity securities can be highly volatile. Investors should not assume that the Fund's investments in these securities will necessarily reduce the volatility of the Investment Compartment's NAV or provide "protection," compared to other types of equity securities, when markets perform poorly.

Smaller Capitalization Company Risk

Smaller capitalization companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails or there are other adverse developments, or if management changes, the Investment Compartment's investment in a smaller capitalization company may lose substantial value. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts.

The securities of smaller capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization securities or the market as a whole. In addition, smaller capitalization securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings. Investing in smaller capitalization securities requires a longer-term view.

Investments in Unseasoned Companies Risk

An Investment Compartment may invest in the securities of smaller, less seasoned companies. These investments may present greater opportunities for growth but also involve greater risks than customarily are associated with investments in securities of more established companies. Some of the companies in which an Investment Compartment will invest may be start-up companies which may have insubstantial operational or earnings history or may have limited products, markets, financial resources or management depth. Some may also be emerging



companies at the research and development stage with no products or technologies to market or approved for marketing. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts. Securities of emerging companies may lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. Competitors of certain companies, which may or may not be in the same industry, may have substantially greater financial resources than many of the companies in which the Fund may invest.

RISKS ASSOCIATED WITH PRIVATE COMPANY INVESTMENTS

Private companies are generally not subject to CySEC and other similar regulators reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles and are not required to maintain effective internal controls over financial reporting. As a result, an Investment Compartment may not have timely or accurate information about the business, financial condition and results of operations of the private companies in which an Investment Compartment may invest. There is risk that an Investment Compartment may invest on the basis of incomplete or inaccurate information, which may adversely affect the Investment Compartment's investment performance.

Private companies in which an Investment Compartment may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market Shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. In addition, the Fund's investment also may be structured as pay-in-kind securities with minimal or no cash interest or dividends until the company meets certain growth and liquidity objectives.

Private Company Management Risk

Private companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the company. The Investment Compartments generally do not intend to hold controlling positions in the private companies in which they invest. As a result, Investment Compartments are subject to the risk that a company may make business decisions with which the External manager disagrees, and that the management and/or stockholders of a portfolio company may take risks or otherwise act in ways that are adverse to the Investment Compartment's interests. Due to the lack of liquidity of such private investments, the Investment Compartments may not be able to dispose of its investments in the event it disagrees with the actions of a private portfolio company and may



therefore suffer a decrease in the value of the investment.

Private Company Liquidity Risk

Securities issued by private companies are typically illiquid. If there is no readily available trading market for privately issued securities, an Investment Compartment may not be able to readily dispose of such investments at prices that approximate those at which the Fund could sell them if they were more widely traded.

Private Company Valuation Risk

There is typically not a readily available market value for the Investment Compartment's private investments. The External Manager values private company investments in accordance with valuation guidelines adopted by the Board, that the Board, in good faith, believes are designed to accurately reflect the fair value of securities valued in accordance with such guidelines. The External Manager is not required to but may utilize the services of one or more independent valuation firms to aid in determining the fair value of these investments. Valuation of private company investments may involve application of one or more of the following factors: (i) analysis of valuations of publicly traded companies in a similar line of business, (ii) analysis of valuations for comparable merger or acquisition transactions, (iii) yield analysis and (iv) discounted cash flow analysis. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of the Investment Compartment's private investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the amounts an Investment Compartment may realize on any dispositions of such investments. In addition, the impact of changes in the market environment and other events on the fair values of the Investment Compartment's investments that have no readily available market values may differ from the impact of such changes on the readily available market values for the Fund's other investments. The Investment Compartment's NAVs could be adversely affected if the External Manager's determinations regarding the fair value of the Fund's investments were materially higher than the values that the Investment Compartments ultimately realizes upon the disposal of such investments.

Reliance on the Manager Risk

An Investment Compartment may enter into private investments identified by the External Manager, in which case the Investment Compartment will be more reliant upon the ability of the External Manager to identify, research, analyze, negotiate and monitor such investments, than is the case with investments in publicly traded securities. As little public information exists about many private companies, the Fund will be required to rely on the External Manager's diligent efforts to obtain adequate information to evaluate the potential risks and returns involved in investing in these companies. The costs of performing due diligence, negotiating and monitoring private investments may be borne by the Investment Compartments, which may reduce their returns.

Private Company Competition Risk

Many entities may potentially compete with the Fund in making private investments. Many of these competitors are substantially larger and have considerably greater financial, technical and marketing resources than the Fund. Some competitors may have a lower cost of funds and access to funding sources that are not available to the Fund. In addition, some competitors may



have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of, or different structures for, private investments than the Fund. Furthermore, many competitors are not subject to the regulatory restrictions that the Investment Company Act imposes on the Fund. As a result of this competition, the Fund may not be able to pursue attractive private investment opportunities from time to time.

New Issues Risk

“New Issues” are initial public offerings of equity securities. Investments in companies that have recently gone public have the potential to produce substantial gains for an Investment Compartment. However, there is no assurance that the External Manager will have access to profitable IPOs and therefore investors should not rely on any past gains from IPOs as an indication of future performance. The investment performance of the Fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the Fund is able to do so. Securities issued in IPOs are subject to many of the same risks as investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile or may decline shortly after the initial public offering. When an initial public offering is brought to the market, availability may be limited and the Fund may not be able to buy any Shares at the offering price, or, if it is able to buy Shares, it may not be able to buy as many Shares at the offering price as it would like.

Growth Stock Risk

Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market. Stocks of companies the External Manager believes are fast-growing may trade at a higher multiple of current earnings than other stocks. The values of these stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. Earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth. If the External Manager’s assessment of the prospects for a company’s earnings growth is wrong, or if the External Manager’s judgment of how other investors will value the company’s earnings growth is wrong, then the price of the company’s stock may fall or may not approach the value that the External Manager has placed on it.

Value Stock Risk

The External Manager may be wrong in its assessment of a company’s value and the stocks the Fund owns may not reach what the External Manager believes are their full values. A particular risk of an Investment Compartment’s value stock investments is that some holdings may not recover and provide the capital growth anticipated or a stock judged to be undervalued may actually be appropriately priced. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in interest rates, corporate earnings, and industrial production. The market may not favor value-oriented stocks and may not favor equities at all. During those periods, the Investment Compartment’s relative performance may suffer.



MARKET DISRUPTION EVENTS AND SETTLEMENT DISRUPTION EVENTS

The aftermath of instability in Afghanistan, Pakistan, Egypt, Libya, Syria, Russia, Ukraine and the Middle East, possible terrorist attacks around the world, growing social and political discord in the world, the European debt crisis, widened economic sanctions applied to Russia, further downgrade of U.S. Government securities and other similar events, may have long-term effects on the worldwide financial markets and may cause further economic uncertainties worldwide.

The Fund does not know how long the securities markets may be affected by these events and cannot predict the effects these and similar events in the future will have on the economy and securities markets. The Fund may be adversely affected by abrogation of international agreements and national laws which have created the market instruments in which the Fund may invest, failure of the designated national and international authorities to enforce compliance with the same laws and agreements, failure of local, national and international organizations to carry out the duties prescribed to them under the relevant agreements, revisions of these laws and agreements which dilute their effectiveness or conflicting interpretation of provisions of the same laws and agreements.

The Fund may be adversely affected by uncertainties such as terrorism, international political developments, and changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which it is invested.

A determination of a market disruption event or a settlement disruption event in connection with any of the Investment Compartment's assets may have an effect on the value of the Shares and may delay settlement in respect of the Investment Compartment's assets and/or the Shares.

Political Factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies or legislation, change to social conditions, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Risk Relating to War or Terrorist Attacks

There can be no assurance that there will not be any terrorist attacks which could have direct or indirect effect on the markets and the corresponding political and/or economic effects may in turn adversely affect the operation and profitability of the investment.

Risks of Volatile Economic Conditions

The economic conditions in the markets where the Fund properties are located may be adversely impacted by factors which include:

- general global economic conditions;
- a weak market in generally and/or in specific locations;
- availability of financing;
- an oversupply of, or a reduced demand for, certain types of assets;
- business closings, industry slowdowns, employment losses and related factors



- natural disasters or other man-made events; and
- decline in population or shifting demographics.

OTHER RISKS

ESG and Sustainability Risk

The Fund and its Investment Compartments may be exposed to sustainability risks, defined as environmental, social, or governance (“ESG”) events or conditions that, if they occur, could cause an actual or potential material negative impact on the value of an investment. Sustainability risks may arise from, among others, climate-related events (e.g., floods, droughts, rising sea levels), social factors (e.g., labour disputes, supply-chain disruptions), or governance issues (e.g., corruption, lack of board oversight). Such events may adversely affect the operational and financial performance of portfolio companies or other assets held by the Investment Compartments.

While the External Manager considers a broad range of financial and non-financial factors in its investment decisions, the systematic integration of ESG considerations is not currently applied across all Investment Compartments, unless otherwise stated in the relevant Supplement. Given the private-market nature of certain investments—particularly in private equity or real assets—there may be limitations regarding the availability, reliability, or comparability of ESG-related data. Accordingly, ESG factors may be considered where deemed relevant or material, but the External Manager is not under any obligation to systematically incorporate sustainability risks into its investment processes unless required by applicable regulation or expressly disclosed in the relevant Supplement.

The External Manager does not currently consider the “principal adverse impacts” (PAIs) of investment decisions on sustainability factors within the meaning of Article 4(1)(b) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”), unless explicitly stated otherwise in the Supplement of a given Investment Compartment. This approach reflects the nature of the underlying investments, the limited availability of relevant data, and the proportionality framework applicable to smaller managers or funds with limited ESG exposure.

Notwithstanding the above, the External Manager may, at its discretion, identify and assess material sustainability risks during due-diligence or monitoring processes. Where such risks are identified, they may be incorporated into qualitative or quantitative scenario analyses, including stress testing, risk scoring, or other internal monitoring tools. Sustainability risks represent one of many factors considered in investment selection and risk management, and their potential financial materiality may vary significantly by sector, geography, and asset type.

There can be no assurance that sustainability risks will not have a material adverse impact on the returns of the Investment Compartments or on the ability of portfolio companies to operate in line with future regulatory or market expectations regarding ESG matters.

Investment Through Nominees

Investors wishing to invest in an Investment Compartment through a nominee that invests in an Investment Compartment in its name but on behalf of the Investors should ensure to have an accurate understanding of their rights and of the means available to exercise these rights against the Investment Compartment, when using the services of such nominee or in the case of registration through such nominee. To this end, investors should seek external advice if necessary.



Specific Restrictions in Connection with the Shares

There may be restrictions in connection with the subscription, holding and trading in the Shares as specified, as the case may be, in the relevant Supplement. Such restrictions may have the effect of preventing the Investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription amount or due to the fact that certain Investment Compartments may be closed to additional subscriptions after the Initial Offering Period.

Maximum Redemption Amount

The Company will have the option to limit the number of Shares redeemable on any date (other than at the maturity date, where applicable) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Shares being redeemed on any date (other than the maturity date, where applicable) exceeds such maximum number and the Company has elected to limit the number of Shares redeemable on such date, an Investor may not be able to redeem on such date all the Shares that it desires to redeem. Investors should review this Offering Memorandum and the relevant **Supplement** to ascertain whether and how such provisions apply.

Passive investment

The Investors have no opportunity to participate in the Fund's (Investment Compartment) daily management or to select or evaluate any of investments or strategies of the Fund (Investment Compartment). The likelihood that the Investors will realise income or gains depends on the skill and expertise of the External Manager and the Directors.

22. NET ASSET VALUE

The Administrator shall on or with respect to each Valuation Day determine the Net Asset Value (NAV) of each Investment Compartment and the NAV per Share in accordance with the following provisions:

The NAV will be expressed respectively in the Reference Currency of the Investment Compartment and the Reference Currency of the Company. The NAV calculated in the Reference Currency of the Investment Compartment, if a different currency denomination of that of the Reference Currency of the Company, is the equivalent of the NAV in the Reference Currency of the Investment Compartment converted at the Prevailing Exchange Rate. The Valuation Day for each Investment Compartment is specified in the relevant Supplement.

Information relevant to the Net Asset Value calculation will be provided to the Board of Directors and the External Manager by the Administrator. The Net Asset Value per Investment Compartment and Net Asset Value per Investor Share will be determined by the Administrator as defined above.

The Net Asset Value per Investor Share on any Valuation Date is calculated by dividing the Net Asset Value by the number of Investor Shares issued and fully paid.

VALUATION SPECIFICS

NAV per Investment Compartment

The NAV of an Investment Compartment shall be calculated by ascertaining the value of the relevant assets of the Investment Compartment pursuant to the Valuation Procedures detailed below and deducting thereto the total liabilities of the Investment Compartment.



NAV per Share

The NAV per Share shall be determined by dividing the NAV of the relevant Investment Compartment by the total number of Investor Shares in issue in the Investment Compartment, at the relevant Valuation Day. The rounding of the resulting total shall have a fraction of up to four (4) decimals or as otherwise will be determined by the Directors of the Company, or as otherwise may be delegated to the External Manager.

Valuation Dates

Each Investment Compartment may have a different Valuation Date as this will be specified in the relevant **Supplement** to be created.

VALUATION PROCEDURES

The assets of the Company, in relation to each Investment Compartment, shall be deemed to include:

- i) All cash in hand or on deposit, including any interest accrued thereon;
- ii) All accounts receivable;
- iii) All bonds, time notes, certificates of deposit, interests, stock, debentures, debenture stocks, subscription rights, warrants, options and other transferable securities and money market instruments, financial instruments and similar assets owned by the Company or contracted for by the Manager on behalf of the Company, provided that the Manager may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of transferable securities and money market instruments caused by trading ex-dividends, ex-rights, or by similar practices;
- iv) All stock, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- v) All interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- vi) Investments in non-listed company shares i.e Private Equity Investments
- vii) The set-up expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- viii) All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b) Transferable securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market will be valued at their closing prices. In the event that there should be several such markets, transferable securities and money market instruments will be valued based on the market with the highest frequency,



regularity and volume of transactions. If no stock exchange transaction was made on the Valuation Date, account shall be taken of the price of the previous day when the regulated market was in session and, if no stock exchange transaction was made on that day either, account shall be taken of the last bid or ask price;

- c) The value of non-Euro transferable securities is generally determined based upon the last transaction price on the foreign exchange or market on which it is primarily traded and in the currency of that market as of the close of the appropriate exchange or, if there have been no transactions during that day, at the closing price. The Manager has determined that when the period of time between when the foreign exchanges or markets close and when The Investment Compartments compute their respective NAV's could cause the value of foreign transferable securities to no longer be representative or accurate, and as a result, may necessitate that such transferable securities be valued on the grounds of fair value. Accordingly, for foreign transferable securities, the Investment Compartments may use an independent pricing service, which shall be monitored and reviewed on regular intervals, to fair value price the transferable security as of the close of regular trading on the relevant Stock Exchange;
- d) Exceptionally, in the event that the latest available price does not, in the opinion of the Manager, truly reflect the fair value of the relevant transferable securities and money market instruments, the value of such transferable securities and money market instruments will be defined by the Manager based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Manager;
- e) Transferable securities and money market instruments which are listed and traded on a regulated stock exchange but for which no stock exchange transactions have been made in a period exceeding fifteen (15) Business Days from the Valuation Day, will be deemed not listed in a regulated market and will be valued in accordance with (f) below.
- f) Transferable securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the first Business Day of every half month using all relevant information about the issuer, the prevailing market conditions at the Valuation Day and the possible price realizable for the assets. The Manager will adopt and apply criteria which are based on the issuers' call offers, or, if this is not feasible, the mid-value of the put and call offers of the issuer published by specialized and independent from the Manager entities. In case the application of the previous sentence is not possible, the Manager may use widely recognised and accepted methods of valuation used in international capital markets and ensure that the criteria used are in accordance with market values. This valuation may be undertaken by the Manager's counterparty as long as it is provided for in the Company's constitutional documents and the Manager periodically determines, reviews and evaluates the valuation methodologies used. Furthermore, the method and criteria of valuation shall be consistently applied and may be amended only if necessary by the current circumstances and after approval from CySEC and it shall be justified in the following annual report.
- g) Transferable securities and money market instruments which are in the process of being listed in a regulated stock exchange will be valued based on criteria used for similar assets traded on a regulated market and issued by the same legal entity, taking into consideration the characteristics of exchangeability and liquidity of the issues of each of these two assets. All other transferable securities and money market instruments and other assets will be valued at fair value as determined in good faith pursuant to procedures established by the Manager;



- h) Non-listed company shares will be valued by at least one independent Valuer or External Auditor hired by the Company. The Valuer will value the assets according to a fair market value principle (deemed to be "the amount at which the asset could be exchanged in an open and unrestricted market between informed, knowledgeable, willing parties, acting at arm's length and under no compulsion to act, expressed in terms of money or money's worth"). In the event of two valuers, the average of the two valuations will be used as the value of the asset. If the two valuations provided differ by more than 15% of the value of the lowest valuation, then the Manager at their sole discretion can request a third valuation by a third independent Valuer. The Directors will then select the two valuations that are closest together (in the case that all three valuations are equidistant from each other than the lowest two will be used) and take the average to be used as the value of the asset. The Manager may, at their discretion, adjust the value of an asset downwards (but not upwards) if they feel that the valuation of the asset is overly optimistic. In case an asset is sold, then its value will be the sale price achieved in the sale regardless of any valuations for that asset.

The liabilities of the Company shall be deemed to include:

- a) All temporarily contract loans of the Investment Compartment concerned, bills and accounts payable;
- b) All accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- c) All accrued or payable expenses including the Management Fees, Depositary Fees and any other third-party service provider fees, that have been appointed pursuant to a written agreement or engagement letters;
- d) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- e) An appropriate provision for future taxes based on income to the relevant Valuation Day, as determined from time to time by the External Manager, and other reserves, if any, authorised and approved by the External Manager; and
- f) All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares. In determining the amount of such liabilities, all expenses payable and all costs incurred by the Company will be taken into account. Such fees and expenses shall comprise among other the fees payable to the Directors (including all reasonable out-of-pocket expenses), External Manager, Administrator investment advisors (if any), Intermediaries in respect of the distribution of Investor Shares, Investment or Sub-investment managers, accountants, Depositary, permanent representatives in places of registration, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses including reasonable marketing and advertising expenses and costs of preparing, translating and printing the Offering Memorandum in different languages, addenda, explanatory memoranda, registration statements, Annual Reports and Half-Yearly Reports, all taxes levied on the assets and the income of the Company and any stamp duties payable, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Investors in particular, but not limited to, arranging expert opinions and dealing with legal proceedings (for the avoidance of doubt this does not include costs of legal proceedings brought against the



External Manager and/or the Depositary) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees, and fees charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc), customary brokerage fees and commissions charged by banks and brokers for transferable securities and money market instrument transactions and similar transactions, interest and postage, telephone, and facsimile charges. The External Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period. However, as far as costs for publications and production of documents are concerned, only such costs for publications and production of documents are incumbent on the Company.

If after the calculation of the NAV, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to an Investment Compartment was evaluated, the Directors, or as otherwise may be delegated to the External Manager, may, in order to safeguard the interests of Investors and the Company, cancel the first valuation and carry out a second valuation, prudently and in good faith.

TEMPORARY SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE

The Board of Directors of the Company, or as otherwise may be delegated to the External Manager, may declare a temporary suspension of the determination on any Valuation Date of the Net Asset Value and consequently, redemptions, and subscriptions in an Investment Compartment during:

- i) any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Investment Compartment from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Investment Compartment quoted thereon;
- ii) the existence of any state of affairs which constitutes an emergency in the opinion of the Directors/External Manager as a result of which disposal or valuation of assets of the Company attributable to the Investment Compartment concerned would be impracticable;
- iii) any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of an Investment Compartment;
- iv) any period when the Company is unable to repatriate funds for the purpose of making payments on the Redemption of Shares of such Investment Compartment or Class or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- v) when there is insufficient liquidity in the principal stock exchanges or other relevant markets in respect of the investments made by the Company attributable to an Investment Compartment, as a result of which the sale of such investments would result in a significant reduction in their value, and consequently a significant loss to the investors;



- vi) when for any other reason the prices of any investments of the Company attributable to such Investment Compartment cannot promptly or accurately be ascertained; or
- vii) when such suspension is required by the CySEC as being in the best interest of the Investors.

The relevant suspension of the determination of the Net Asset Value requires the previous approval of the Board of Directors and the relevant authorisation of CySEC. This shall be notified to the competent authorities of the other countries where the units of the Fund are marketed. The above-mentioned decision shall define the timeframe of the suspension of the determination of the Net Asset Value. CySEC may decide the extension of the suspension period, where this is justified by the interest of the unitholders of the Fund and the necessity to ensure the proper function of the market.

Where the circumstances under which the suspension of determination of the Net Asset Value of the shares of the Fund has been decided to cease to exist before the end of the suspension period, the Board of Directors, shall revoke the suspension and notify CySEC and the competent authorities of the other countries where its units are marketed.

During the suspension period, neither the submission of an application for redemption or repurchase of units is allowed, nor the redemption or repurchase of units by the unitholders. However, any applications submitted before the suspension was decided by the Board of Directors or by the Cyprus Securities and Exchange Commission and are pending, should be met.

23. DISTRIBUTION POLICY

For each Investment Compartment or Class, and as shall be indicated in the relevant Supplement, there may be issued Accumulating Classes of Shares or Distributing Classes of Shares.

Unless otherwise provided in the relevant Supplement with regard to any particular Investment Compartment or Class, the Company may declare annual or other interim distributions out of the net investment income and net realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution. Distribution of dividends shall be in accordance with the Dividend Policy determined by the Directors and the provisions of the Fund's Articles of Association.

The part of the year's net income that has been decided to be distributed will be distributed to the holders of the Distributing Classes of Shares.

The part of the year's net income corresponding to re-investing categories will be capitalised in the relevant Investment Compartment for the benefit of the Accumulating Classes of Shares.

Dividends will be declared in the Reference Currency of each Investment Compartment but, for the convenience of Investors, payment may be made in a currency chosen by the investor.

The exchange rates used to calculate payments will be determined by the Administrator by reference to normal banking rates. Such currency transaction will be effected with the Banker at the relevant Investor's cost. In the absence of written instructions, dividends will be paid in the Reference Currency of the Investment Compartment.



Dividends remaining unclaimed for five years after their declaration will be forfeited and will revert to the relevant Investment Compartment/ relevant Class.

24. REDEMPTION OF SHARES

PROCEDURE FOR REDEMPTION

Shares of the Investment Compartments may be redeemed either in whole or in part on any Valuation Day after the expiry of the Lock-Up Period (if any), at a Redemption Price calculated on the basis of the Net Asset Value per Share as determined on that Valuation Day. Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's Register. Any taxes, commissions and other fees incurred in respect of the redemption will be charged. The Investment Compartments shall at all times maintain sufficient liquidity to satisfy any redemption requests for Shares, unless a lawful temporary suspension of redemption applies.

REDEMPTION IN SPECIE

If such provision is included in the relevant Supplement(s), Redemption Proceeds may be performed in whole or in part by a distribution in kind, in lieu of cash. The External Manager will proceed to such settlement, upon mutual agreement with the redeeming Investor, if no cash is available to accommodate an Investor's request for Redemption and only if it is determined that such Redemption in specie would not be detrimental to the best interests of the remaining Investor(s) of the relevant Compartment. The procedures and rules established for performing a Redemption in Specie are specified in the Supplement of the relevant Compartment.

REDEMPTION DATES

The redemption of Shares shall take place in accordance with the conditions stated in its Articles, this Offering Memorandum and /or the relevant **Supplements**. Investors shall be entitled to submit a request for the redemption of their shares only after the end of the Lock-Up Period on the redemption dates specified in the **Supplement** of each Investment Compartment.

APPLICATION PROCEDURE

Investors wishing to have all or some of their Investor Shares redeemed by the Company may apply to do so by completing and sending a Redemption Request Form to the Administrator by electronic mail or facsimile. The original Completed Redemption Request Form must follow promptly by post. The application for redemption of any Shares must include either (i) the monetary amount the Investor wishes to redeem or (ii) the number of Shares the Investor wishes to redeem. In addition, the application for redemption must include the Investor's personal details, including bank account details in the name of the investor. Failure to provide any of the aforementioned information may result in delay of such application for redemption. No redemption payment may be made to an Investor until the Redemption Request Form and all documentation required by the Administrator has been received, including the original Redemption Request Form and any documents in connection with anti-money laundering, and the anti-money laundering procedures have been completed.

Any application for redemption received by the Administrator prior to the Cut-Off Date, shall be effected on the basis of the Net Asset Value per Share determined on the applicable Valuation Day. Any application for redemption received by the Administrator after the Cut-Off Date will (unless otherwise determined by the Directors) be processed on the next Valuation Day on the



basis of the Net Asset Value per Share as determined on such Valuation Day. Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day.

Any application for redemption shall be irrevocable except in the case of a suspension and must be duly signed by all registered Investors whose name appears on the Register of the Company, except for the case where an acceptable power of attorney has been provided to Directors.

NOTIFICATION OF TRANSACTION

A confirmation statement will be sent by the Administrator to the relevant Investor or its nominated agent if so requested by the Investor by ordinary post, electronic mail or facsimile as soon as reasonably practicable after the relevant Dealing Day, detailing the redemption proceeds due.

In calculating the redemption proceeds, the amount will be rounded to the nearest cent (0.01), with the Company being entitled to receive the adjustment.

The Redemption Price per Share in each Investment Compartment may be higher or lower than the Subscription Price paid by the Investor, depending on the Net Asset Value per Share of the relevant Investment Compartment at the time of redemption. The Redemption Price will be calculated and communicated to the relevant parties (including the Redeeming Investor, the Depositary and the Credit Institution where the Fund's cash account is maintained at) as detailed in the relevant Supplement.

Payment for Shares redeemed normally will be paid in cash or in kind in the Reference Currency of the Investment Compartment or Class concerned not later than one hundred eighty (180) Business Days after the relevant Valuation Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the reasonable control of the Depositary, make it impossible or impracticable to transfer the redemption amount or assets with value equivalent to the redemption amount to the country in which the application for redemption was submitted.

REDEMPTION FEE

On Redemption, a Redemption Fee, if applicable, may be calculated and payable as described in the relevant Supplement for each Investment Compartment.

The Directors, or as otherwise may be delegated to the External Manager, reserve the right to reduce or waive any Redemption Fee, but not to increase it.

LIMITATION AND DEFERRAL ON REDEMPTIONS

In order to ensure the fair and equal treatment of investors and to protect the interests of the Company and its investors, the Directors or the External Manager, as the case may be, may limit the redemption of Shares of any Investment Compartment on any Redemption Date.

If redemption requests received in respect of a given Redemption Date exceed 15% of the Net Asset Value of the relevant Investment Compartment, the Directors or the External Manager may decide, at their discretion and without unnecessary delay, to defer the execution of such requests. In such case:

- Redemption requests will be satisfied on a pro rata basis so that each investor redeeming Shares on that Redemption Date has the same percentage of its request honored;



- The balance of redemption requests not satisfied will be carried forward to the next Redemption Date (or subsequent Redemption Dates if necessary) and shall be complied with in priority to any new redemption requests; and
- Investors whose redemption requests are deferred will be notified promptly by the Administrator.

The above limitation and deferral mechanism is without prejudice to the Company's right to suspend redemptions in exceptional circumstances in accordance with the provisions of this Prospectus and the Articles.

Investors should note that the application of this limitation and deferral policy may delay the receipt of redemption proceeds and is described as a risk under "*Liquidity Risk*" in the *Risk Factors* section of this Prospectus.

COMPULSORY REDEMPTION

The Directors or the External Manager, as the case may be, in their sole and absolute discretion may, after giving notice of at least thirty (30) Business days, compulsorily redeem Investor Shares under certain circumstances, including but not limited to the following:

- (i) the Investor Shares are held by or for the benefit (directly or indirectly) of any Ineligible Person;
- (ii) the Investor Shares of a holder who has become an Ineligible Person;
- (iii) such Investor Shares have been acquired in breach of any laws of any country or the decision, order or determination of any governmental agency;
- (iv) such redemption would eliminate or reduce the exposure of the Company or its holders of Investor Shares to adverse tax or regulatory consequences;
- (v) any of the representations given by the holder of Investor Shares in its subscription agreement were not true or have ceased to be true;
- (vi) upon liquidation of all underlying assets of an Investment Compartment; or
- (vii) when the Company is being liquidated.

The Directors or the External Manager, as the case may be, may charge any legal, accounting or administrative costs associated with such compulsory redemption.

Distributions in respect of a compulsory redemption shall be made in the same manner and under the same terms as a regular redemption.

SUSPENSION OF REDEMPTION OR REPURCHASE OF UNITS

The suspension of redemption or repurchase of units of the Fund is only allowed in exceptional cases where this is demanded by the circumstances or in cases provided in the rules or instruments of incorporation of the Fund and in any case, if this is justified by the interest of the unitholders. The relevant suspension of redemption or repurchase requires the previous decision of the External Manager of the Fund and the relevant authorisation of the CySEC and it is notified to the competent authorities of the other countries where the units of the Fund are marketed.

The above mentioned decision shall define the time frame of the suspension of the redemption or repurchase and any extension of this time frame is only permitted if it is justifiable, and the



Cyprus Securities and Exchange Commission may decide the extension of the suspension period, where this is justified by the interest of the unitholders of the Fund and the necessity to ensure the proper functioning of the market.

Where the circumstances under which the suspension of redemption or repurchase of the units of the Fund has been decided, cease to exist before the end of the suspension period, the External Manager shall revoke the suspension and notify the Cyprus Securities and Exchange Commission and the competent authorities of the other countries where its units are marketed.

In some circumstances, the Cyprus Securities and Exchange Commission may:

- i. decide as long as it considers that it is to the investors' interest or the safeguarding of the proper functioning of the market, the suspension of the redemption or repurchase of the units of the Fund, when the provisions of the applicable legislation or of the Fund rules or of the instruments of incorporation of the Fund are not complied with or any other agreements that govern its function;
- ii. extend the suspension period for as long as it considers this necessary for the investors' interest or it is required by the necessity to ensure the proper functioning of the market;
- iii. revoke the suspension of the redemption or repurchase if it determines that before the end of the suspension period, or its extension, the reasons on which the suspension had been decided, cease to exist.

Every decision of the Cyprus Securities and Exchange Commission is immediately notified to the External Manager of the Fund.

During the suspension period, neither the submission of an application for redemption or repurchase of units is allowed, nor the redemption or repurchase of units by the unitholders.

PROHIBITION OF SUBSCRIPTION OR REDEMPTION AND REPURCHASE OF UNITS

The issue or redemption or repurchase of units is not allowed:

- (a) for as long as the Fund which is not self-managed, has not appointed an External Manager;
- (b) for as long as the Fund has not appointed a depositary although it is obliged to do so;
- (c) where the External Manager of the Fund, which is not self-managed or the depositary of the Fund is dissolved or put into liquidation, or administration or similar procedure and a replacement has not been appointed.

25. TAX CONSIDERATIONS

The following Section is a short summary of certain important taxation principles that may be or become relevant with respect to the Company in Cyprus, though it does not purport to be a complete summary of tax law and practice currently applicable in Cyprus and does not contain any statement with respect to the tax treatment of an investment in any Investment Compartment in any other jurisdiction. Furthermore, this Section does not address the taxation of the Company in any other jurisdiction or the taxation of any subsidiaries or intermediary companies (SPVs) of the Company in any jurisdiction. Therefore, prospective Investors are advised to consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming or selling Shares under the laws of their country of citizenship, residence, domicile or incorporation.

The following summary is based on laws, regulations and practice currently applicable in Cyprus at the date of this Offering Memorandum and is subject to changes therein.



TAX RESIDENCY

In accordance with the Income Tax Law, a company is tax resident in Cyprus if the management and control is exercised in Cyprus. There is no definition in the Cyprus Income Tax law as to what constitutes management and control. However, as a minimum, management and control may be taken to mean the place where the majority of directors reside, where the board meetings of the Company are held and where the general policy of the Company is formulated.

TAXATION OF THE COMPANY

Corporate Income Tax

Corporate tax for resident companies is imposed at the rate of twelve and a half percent (12.5%) for each year of assessment upon the taxable income derived from sources both within and outside Cyprus. The year of assessment starts on the 1st of January and ends on the 31st of December. In arriving at the taxable income, deductions on such income and exemptions must be taken into account. All relevant expenses for the production of the taxable income are deductible expenses whereas dividends, capital gains or profit from the sale of qualifying “securities” (including shares and bonds) constitute income which is exempt from Income Tax. Expenses that directly or indirectly relate to tax exempt income are not tax deductible.

Profits arising for the Fund from the sale of “Securities”

Profits from the sale of securities are completely exempt from taxation, irrespective of the trading nature of the gain, the number of shares held or the holding period. The sale of securities falls also outside the scope of capital gains tax as well.

Definition of “Securities”

The Cyprus tax authorities have issued circular 2008/13 of 17 December 2008, as amended by circular 2009/06 of 29 May 2009, interpreting the definition of the term “securities”, as currently defined under Article 2 of the Income Tax Law N118(I)/2002. Under Article 2 of the Income Tax Law N118(I)/2002, the term “securities” includes shares, bonds (both government and corporate bonds), debentures, founder's shares and other securities of companies or other legal persons, incorporated under the laws of Cyprus or abroad and options thereon.

Under the circular as amended, the following are now defined as securities:

- i) ordinary shares;
- ii) founder's shares;
- iii) preference shares;
- iv) options on titles;
- v) debentures;
- vi) bonds;
- vii) short positions on titles;
- viii) futures/forwards on titles;
- ix) swaps on titles;
- x) depositary receipts on titles such as American Depositary Receipts and Global Depositary Receipts;
- xi) rights of claim on bonds and debentures without including the rights on the interest of those products;
- xii) index participations (only if they represent titles);
- xiii) repurchase agreements or repurchase agreements on titles;
- xiv) participations in companies such as the Russian OOO and ZAO, US LLC (provided that they are not look through entities for taxing their income purposes), Romania SA and SRL and Bulgarian AD and OOD; and
- xv) shares in open-ended or closed-ended collective investment schemes (provided that they are registered and operate in accordance with the provisions of the laws in the



country of their registration). Examples of shares in open-ended and closed-ended collective schemes include the following:

- a. investment and mutual funds (investment trusts, investment funds, mutual funds, unit trusts, and real estate investment trusts)
- b. International Collective Investment Schemes;
- c. UCITS; and
- d. other similar investment schemes (i.e., SICAVs, SICAFs, Luxemburg FCPs, etc.).

Dividend income

Cyprus tax resident companies apply a seventeen percent (17%) withholding tax on dividend distributions to Cyprus tax resident and domicile individuals. Distributions to Cyprus tax resident companies are exempt from any withholding taxes in Cyprus.

Any dividend income received by a Cyprus Company should be exempt from corporate income tax in Cyprus.

Dividend income from abroad may also be exempt from the levy of the Special Defence Contribution tax if the dividend paying company derives 50% or more of its income directly or indirectly from activities which lead to active trading income (“active versus passive test”) or the foreign tax burden on the profits to be distributed as a dividend is not substantially lower than the Cypriot corporate income tax rate (i.e. a rate of at least 6.25%) on the level of the dividend paying company (“effective tax test”).

Dividends from abroad received in Cyprus which do not qualify for the exemption are taxed at 17%.

Any tax withheld in respect of dividends received from abroad will be credited against the tax chargeable in respect of the same income in Cyprus. The amount of the credit shall not exceed the amount which would be ascertained if the amount of the income were computed in accordance with the provisions of the Cyprus Income Tax and Special Defence contribution Laws.

CFC Provisions

Controlled foreign companies (CFC) provisions have been introduced in Cyprus from the year 2019. Under these provisions, a non-Cyprus tax resident company or foreign permanent establishment of a Cyprus tax resident company shall be treated as a CFC if the following conditions apply:

- i. A Cypriot tax resident company holds directly or indirectly more than 50% of the shares of the foreign entity or permanent establishment.
- ii. The actual tax suffered by the foreign entity or permanent establishment is lower than 50% of the tax that would have been imposed had its profits been taxable in Cyprus.
- iii. Where there is a CFC, the Cyprus tax resident entity should include in its taxable income any non-distributed income arising from non-genuine arrangements which have been put in place for the essential purpose of obtaining a tax advantage under the Cyprus Tax Law.
- iv. Arrangements are considered as non-genuine, to the extent that the CFC would not have control of its assets and risks which lead to the generation of the income, if it was not controlled by the Cyprus company in which the significant people functions relating to the specific assets and risks are performed.
- v. Certain exemptions from the CFC provisions apply.

Interest Income

To the extent that interest is received by or credited to a Cyprus tax resident company, which is considered to arise in the ordinary course of the business or closely connected thereto, is considered as business income and will be subject to corporation tax in Cyprus at the rate of



12.5%. Interest income of companies which act as vehicles for the purpose of financing group companies is considered to be connected with the ordinary carrying on of a business. Interest received and considered as passive income will be subject to a 30% Special Defence Contribution tax.

Cyprus withholding taxes

No Cyprus withholding taxes will apply in respect to the distribution of dividends or interest to investors that are non-tax residents of Cyprus (companies or individuals) and Cyprus tax resident companies.

Deemed dividend distribution rules

In relation to dividend distributions from Cypriot companies to Cypriot tax resident Investors, it should be noted that any profits attributable to Investors who are Cyprus tax resident companies or Cyprus tax resident and domicile individuals, are subject to the deemed dividend distribution rules. These rules provide that if a company, which does not distribute at least 70 per cent of its accounting profits after tax, as defined by the relevant law, within two years after the end of the tax year to which the profits relate, will be deemed to have distributed as a dividend 70 per cent of such profits. Special Defence Contribution tax at a rate of seventeen per cent (17%) will be imposed at the level of the Fund at the end of the two years on the amount deemed to be distributed to Cyprus tax resident companies or Cyprus tax resident and domicile individuals.

Further, the redemption of a unit holding in a collective investment scheme does not constitute a reduction of capital under the deemed dividend distribution provisions of the legislation and therefore, there will be no tax implications on the distribution arising from the redemption.

The deemed dividend distribution provisions do not apply to profits attributable to non-Cyprus tax resident shareholders (companies or individuals) or to Cyprus tax resident and non-domicile individuals.

Stamp Duty

The establishment of the Fund and the subscription, redemption or transfer of its Investor Shares are exempt from stamp duty.

Losses

Any trading tax losses that may arise in a Cyprus company can be set off against taxable profits incurred in the year and any excess can be carried forward over the next 5 (five) years from the end of the tax year in which they were incurred, to be offset against taxable income.

Exit through liquidation

In the instance the Company is liquidated, the profits that have not been distributed prior to the liquidation will be considered as dividends “distributed” to the investors and will be subject to Special Defence Contribution tax at 17% only for the proportion attributable to Cyprus tax resident and domicile individual investors. The proportion of the profits attributable to the non tax resident investors will be exempt from any tax in Cyprus.

TAXATION OF INVESTORS

Potential Investors are advised to consult their own professional tax advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the shares/certificates under the Laws of their country of incorporation, citizenship, residence or domicile.



Each Investment Compartment is ring fenced and segregated, and all applicable Cyprus Tax Law are applied on a standalone basis.

Sale or redemption of investor Shares

The sale or redemption of Shares in the Company will be exempt from any taxation in Cyprus.

General Healthcare System

As from 1 March 2019, the General Healthcare System (GHS) has been implemented in Cyprus and certain contributions apply for Cyprus tax resident individuals, irrespective of their domicile status.



SUPPLEMENT 1 - CEA SEED CAPITAL

This Supplement dated 18/12/2025 refers to **CEA SEED CAPITAL**, an Investment Compartment of CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC, a Company incorporated under the Companies Law, cap. 113 on 30/10/2025, with registration number HE482783 and registered by the CySEC in the RAIFs Register in the form of a Limited Liability Company by shares as an open-ended Investment Company of variable capital as provided for in chapter 2 of Part II of the Alternative Investment Funds Law of 2018 or in any other law which replaces or amends it on 18/12/2025, with registration number **RAIF214**.

This Supplement should be read in the context of and in conjunction with the Offering Memorandum of CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC dated 18/12/2025. All capitalized terms shall have the same definition as in the Offering Memorandum. To the extent of any inconsistency between the terms of this Supplement and the Offering Memorandum, this Supplement shall prevail with respect to the Investment Compartment.

The Directors of the Company, whose names appear in Section 15 of the Offering Memorandum, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement contains specific information in relation to the Investment Compartment and Investor Shares of the Investment Compartment being offered as of the date noted above.

SUMMARY OF TERMS AND CHARACTERISTICS

Name	CEA SEED CAPITAL
Type	Private Equity Investments, Venture Capital - VENT CAPL
SFDR classification	Article 6 SFDR
Investment Strategy	This compartment will invest seed capital in small SME's at venture stage (pre-Series A) with high development potential to demonstrate proof of concept, catalyse initial growth and lay foundations for further expansion, thereby creating a pipeline for the other compartments of the Fund, especially CEA GROWTH CAPITAL compartment.
Geographical Region of Operations	A limited sub-set of the Fund-countries, including the Focus countries (Ghana, Kenya, Nigeria, Tanzania, Uganda, Zambia) as well as secondary countries Botswana, Namibia, Mauritius, Mozambique and South Africa. Investments through an offshore holding company are permitted where the primary assets / operations are located in one of the compartment eligible countries.
Valuation Frequency	NAV calculated Annually, semi-annually or on an ad hoc basis
Valuation Day	The last Business Day of each interim on which the Net Asset Value is determined, or any other day as shall be determined by the Directors from time to time



Target Capital Raising	USD 30,000,000
Minimum Capital raising	EUR 500,000 (or the equivalent amount in another currency at prevailing exchange rates).
Use of Leverage	At the discretion of the Directors, commercial and concessional debt and grants may be used at the Compartment level up to a maximum of 50% of the AUM of the Compartment.
Management Fee	A management fee of 2.5% per annum of Assets under Management (AuM) or EUR 250,000 per annum (whichever is higher) shall apply during the initial two years of operation to cover all operating expenses of the Fund, including administration, depositary, audit, legal, and other professional and operational costs. Thereafter, the fee shall be reduced to 2.0% per annum of AuM once the Compartment is fully deployed and operating at scale.
Performance Fee	20% of profits after investors receive contributed capital plus a 6% preferred return (“Hurdle Rate”). Includes a high-water mark provision.
Risk Factors	Investors’ attention is drawn to the risks outlined in Section 21 of the Offering Memorandum
Life Duration	Unlimited
Investment Restrictions	As specified in section 4 of the Offering Memorandum



DIRECTORY

External Manager	MEGA PLOUTOS FUND MANAGEMENT LTD
Administrator	CYPROFUND ADMINISTRATION SERVICES LIMITED 5, Esperidon Street 4th Floor 2001 Nicosia Cyprus
Auditors	KPMG LIMITED 14, Esperidon Street 1087 Nicosia Cyprus
Legal Consultant	Mrs. Evgenia Katelari 5, Chytron Street Cypress Centre 1075 Nicosia Cyprus
Broker	N/A
Depository	EUROBANK LIMITED 200 Lemesou & Athalassas 2025 Nicosia Cyprus
Responsible Person for management and monitoring of the Compartment	Charalambos Assiotis - Managing Director MEGA PLOUTOS FUND MANAGEMENT LTD 5, Chytron Street Cypress Centre 1075 Nicosia Cyprus

SHARE OFFERING

Type of Investors	Professional & Well Informed
Reference Currency	USD
Investors Country of Domicile	Worldwide
Initial Subscription Price	USD 100 per share
Minimum subscription amount	USD 2,500,000
Minimum subsequent subscription amount	USD 1,000,000
Initial Subscription Date	Upon registration of the fund
Frequency of Investor Subscriptions	Quarterly for first 2 years then annually coinciding with calculation of NAV or as decided ad hoc by BoD



Cut-off date for Subscriptions	Six Months prior to the Valuation Date or such other day as the Directors may determine
Dealing Day for Subscriptions	one (1) Business Day after the Valuation Day or such other day as the Directors may determine
Lock Up Period	7 years or such other time as the Directors may determine
Deferral policy	15%
Frequency of Investor Redemptions	Annually (coinciding with NAV)
Cut-off date for Redemptions	Six Months prior to Valuation Day or such other time as the Directors may determine
Dealing Day for Redemptions	one (1) Business Day after the Valuation Day or such other day as the Directors may determine
Subscription Fee	1% applied at the time of subscription.
Redemption Fee	A 2% redemption fee shall apply upon the redemption of shares.
Distribution Policy	Dividends payable to the investors derived from the net profits of the Investment Compartment, upon the discretion of the Directors, or as otherwise may be delegated to the External Manager.

INVESTMENT OBJECTIVE

CEA SEED CAPITAL is designed to catalyse the early growth of frontier-market small and medium-sized enterprises (SMEs) that deliver scalable, climate-aligned solutions across Sub-Saharan Africa. The Compartment seeks to generate long-term capital appreciation by investing in innovative, early-stage companies that are post-revenue, demonstrate strong entrepreneurial leadership, and address critical infrastructure and service gaps in underserved markets.

The Fund addresses the fundamental capital access barrier faced by African SMEs operating in high-growth clean energy and climate innovation sectors such as distributed clean energy, e-mobility, digital connectivity, sustainable agriculture, and circular economy ventures. These businesses are often too advanced for grant funding but too early for conventional private equity. By offering venture-style equity and quasi-equity capital, CEA Seed Capital bridges this gap and provides the catalytic foundations for investee companies to scale through later-stage Compartments or external growth capital.

The Compartment plays a pivotal role in the broader Centra Equity Africa RAIF V.C.I.C. PLC investment strategy, seeding the value chain for follow-on CEA GROWTH CAPITAL compartment and enabling a structured investment progression. Investments are expected to deliver internal rates of return (IRR) in the range of 14% to 17,5% over a 5 to 7-year horizon.

In parallel, the Fund seeks to encourage portfolio companies to pursue positive social and environmental outcomes, with the long-term aim of contributing to selected UN Sustainable Development Goals (SDGs 7, 9, 11 and 13), as part of its progressive ESG integration process.

This Compartment is particularly suited for institutional and impact-oriented investors seeking early-stage exposure to frontier markets with strong risk-adjusted return potential and a clearly defined pathway for structured exits.



INVESTMENT PROCEDURE

The compartment will invest through special purpose vehicles ('SPVs') and direct investments in private equities that would be considered as an opportunity by the External Manager.

The Compartment will invest through SPVs and intermediary holding companies, depending on the requirements of Local Law, tax considerations and commercial requirements.

INVESTMENT PROCESS

The External Manager, that will be responsible for the portfolio management of the Investment Compartment, will follow a thorough investment process that includes extensive due diligence, chart analysis and market research. The External Manager adopts a flexible approach to the allocation of capital between asset classes in response to changes in economic conditions and the valuation of assets.

The External Manager takes a hands-on management approach towards private equity investments, seeking situations where significant value can be unlocked and created through balance sheet restructuring, operational improvements, and strategic management.

Value-oriented investing and tolerance for complexity

The Investment Compartment looks for investments that can be acquired at attractive valuations, often as a result of structural complexity, distress, or disfavor within the capital markets. In the External Manager's experience, many of the best investments are made in difficult or changing environments, particularly when disruptions in the capital markets lead to a scarcity of funding for capital intensive businesses.

The External Manager will aim to engage leading local law firms to perform the legal due diligence and draft all the investment documents, as well as leading accounting firms to undertake the requisite accounting and financial due diligence. Subject to completion of satisfactory due diligence, the investment opportunities will be approved.

The External Manager takes a hands-on management approach towards all investments and works with its partners to create maximum value throughout the realization process by utilizing its financial skills and access to an extended network of debt providers and other providers.

There are no investment restrictions related to the investment strategy of the Fund, other than those set by the directives issued, from time to time, by the Cyprus Securities and Exchange Commission.

INVESTMENT STRATEGY

The Fund will be managed by MEGA PLOUTOS FUND MANAGEMENT LTD in accordance with sections 6(2)(b)(i) and 134-135 of the AIF Law.

The investment strategy of CEA Seed Capital targets high-impact, innovation-led SMEs in their early stages of commercialisation. These companies typically operate in sectors where climate and sustainability challenges intersect with underserved consumer and business demand. Target sectors include renewable energy generation and distribution, clean cooking, e-mobility and EV ecosystems, agri-processing and logistics, energy storage, and digital services for rural or informal markets. The Compartment may also invest up to 15% of its AUM in other funds targeting similar objectives in eligible geographies.



Investees are expected to have achieved early revenue and product-market fit, with compelling unit economics and high-growth potential. Business models are typically capital-efficient, data-driven, and built around scalable platforms, such as energy-as-a-service or digitally enabled logistics and supply chains. Preference is given to companies leveraging distributed infrastructure and advanced technologies (e.g., AI, IoT, fintech) to leapfrog traditional systems.

Investments will be structured as equity, convertibles, guaranteed preference shares, SAFE Notes (Simple Agreements for Future Equity), or other similar quasi-equity and mezzanine instruments with ticket sizes ranging from USD 350,000 to USD 2.5 million. The Compartment targets 7 to 20 investments with an average ticket size of USD 1 million to 1.5 million. Investment decisions will favour companies with strong management teams, demonstrated traction, and the potential for a 2x to 3x return within three to five years.

The Compartment will pursue significant minority or small majority equity positions and work alongside investees to enhance governance, financial discipline, and impact metrics. Post-investment support may include technical assistance delivered through PFAN, PPL or other partners. Exit strategies include structured migration to the Development & Growth Capital Compartment II, strategic acquisitions, or co-investor-led secondary sales as well as self-liquidating and pay-back mechanisms as well as merger and acquisition strategies within the Fund and / or with external targets.

A core component of the strategy is pipeline exclusivity and efficiency, underpinned by access to the PFAN platform's curated deal flow, which comprises over 340 pre-vetted projects in the region, 46 of which (with an aggregate investment requirement of USD449 million) have been identified through standard pipeline vetting and due diligence procedures (including maturity, risk assessment, resilience, transaction readiness, market assessment, geopolitical assessment, management capability) as potential pipeline projects for the FUND. Additional origination is supported by PPL's proprietary platform and in-country teams across key SSA markets, including the 6 priority focus countries for this compartment. As a dedicated consultant acting for the Fund PPL will provide on the ground expert support and local context to facilitate origination, deal preparation and structuring, due diligence, achievement of conditions precedent and financial close as well as post investment technical assistance. This exclusive relationship will further and protect the Fund's commercial interests on the ground, while ensuring value for money and high-quality and contextually aligned investments.

The Compartment thus represents a critical entry point into Centra Equity Africa RAIF V.C.I.C.PLC's integrated platform and a disciplined mechanism for early-stage value creation in one of the world's most promising private equity landscapes.

The Fund may from time-to-time place investments in cash deposits to maximize profits.

CEA SEED CAPITAL targets investments that are expected to generate returns consistent with the Fund's objectives, including a preferred return (hurdle rate) of 6% per annum to Investors, as further described in the 'Fees and Expenses' and 'Distribution Policy' sections."



IMPACT & SUSTAINABILITY

The Fund is currently classified as an Article 6 product under the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”) and, as such, does not yet promote environmental or social characteristics nor have sustainable investment as its objective.

Nevertheless, the Fund intends to progressively integrate environmental, social and governance (“ESG”) considerations into its investment process and portfolio monitoring framework. As this approach develops, the Fund and its AIFM will seek to apply investment screening mechanisms informed by international sustainability principles, including the UN Sustainable Development Goals (“SDGs”).

Over time, portfolio companies may be encouraged to report on relevant sustainability indicators, covering climate, environmental, social and governance aspects, and their contribution to selected SDGs such as SDGs 7, 9, 11, and 13. The Fund also aims to support investee companies of Compartment I in enhancing their ESG practices and compliance with applicable environmental, social and governance standards.

The AIFM will keep investors informed of the progress toward ESG integration and any potential future reclassification of the Fund under SFDR to be disclosed within the Fund’s documents.

TARGET MARKETS

CEA SEED CAPITAL focuses on a defined subset of the Fund's target geography, prioritising Ghana, Kenya, Nigeria, Tanzania, Uganda, and Zambia as core markets. These countries exhibit favourable macroeconomic fundamentals, active entrepreneurial ecosystems, and increasing policy alignment around climate resilience and sustainability. Additional jurisdictions may include Botswana, Namibia, Mauritius, Mozambique, and South Africa, where local conditions support early-stage innovation. Investments through offshore holding vehicles are permissible where underlying operations are firmly rooted in eligible geographies. The Compartment’s investment footprint is designed to maximise access to high-potential pipeline opportunities while mitigating political and regulatory risks.

TARGET SECTORS

The Compartment focuses on the Clean Energy and Climate Innovation sectors and in addition to contributing to SDGs, target investments are expected to contribute to energy transition goals, increased climate resilience (and / or reduced vulnerability), including but not limited to the following sub-sectors and technologies:

Clean Energy	Climate Innovation
<ul style="list-style-type: none"> - Renewables (Solar PV / CSP Wind / Hydro / Bio-energy / W2E / Wave & Tidal) - Clean Cooking / E-cooking - Off-grid Energy Distribution & Rural Electrification - Energy Efficiency - LNG as a transition fuel - Energy Storage 	<ul style="list-style-type: none"> - Upstream & Downstream Agriculture & Agri-business - Forestry - Biodiversity & Ecosystems - Adaptation Products & Services - Aquaculture - Alternative Proteins - Transformation & Value Addition - Logistics & Distribution



<ul style="list-style-type: none">- Smart grids and AI supported applications for sustainable generation & distribution & storage- EVs & E-mobility	<ul style="list-style-type: none">- Cooling / Cold Chain- Recycling / Circular Economy- Resource Conservation & Clean Production- E-mobility Value Chain
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PORTFOLIO MANAGEMENT

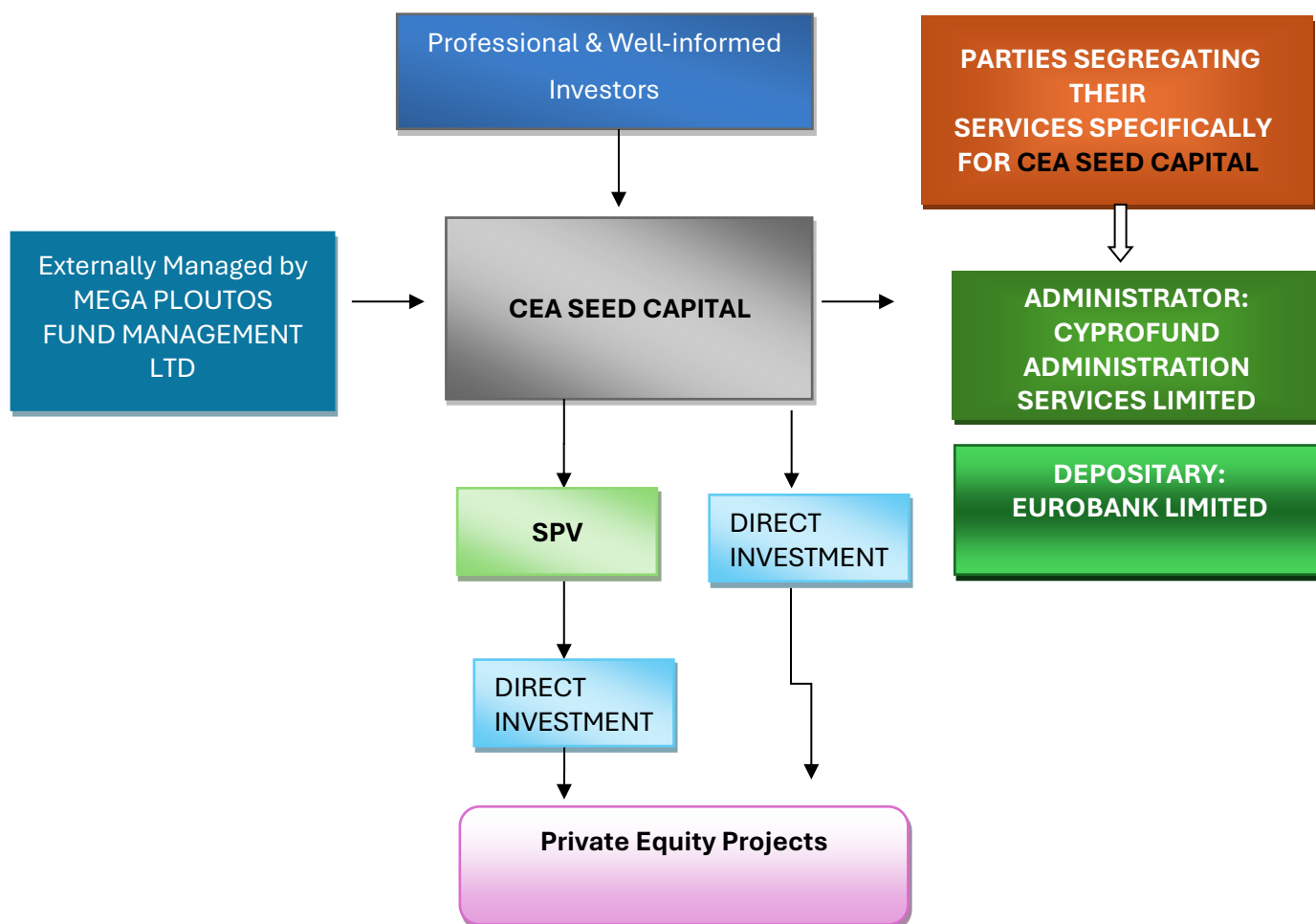
The Investment Compartment will be externally managed by MEGA PLOUTOS FUND MANAGEMENT LTD, the External Manager of the Fund. The External Manager is responsible for the overall investment policy, objectives and management of the Investment Compartment. The External Manager has set all procedures in place in order to segregate the assets and liabilities of CEA SEED CAPITAL from the other Investment Compartments of the Fund. The External Manager will be responsible for the management and the monitoring of the Investment Compartment's activities. Subject to its overall responsibility, control, and supervision, the External Manager may appoint Investment Advisors to provide day-to-day investment recommendations, relating to the investment strategy of the Investment Compartment.



STRUCTURE

CEA SEED CAPITAL is an Investment Compartment created under the Umbrella of **CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC**, pursuant to the AIF Law and offers one class of shares.

The Investment Compartment will invest through SPV's and direct investments and operates as further specified in the chart below:



RISK FACTORS

The investment strategy of the Investment Compartment involves controlling risks but there is no assurance that its investment objective will be met, and results may vary over time. Due to the inherent risks there is a possibility of fluctuation of the prices and this may result in loss of part or the entire initial amount invested. General risks and risks related to the investments of the Investment Compartment are outlined in Section 21 of the Offering Memorandum.

LIQUIDITY MANAGEMENT

The External Manager has established effective liquidity management mechanisms that are specifically tailored to the degree of liquidity risk that the Portfolio is exposed to, subject to its investment objective and targeted investments. By employing sound liquidity management procedures, the External Manager measures, monitors and controls the overall liquidity profile



of the investments of the Company, hence ensuring, among others, the timely settlement of operating expenses and providing an extra layer of comfort that Redemption requests are met in accordance with the commitments made in the present Prospectus in varied market conditions.

More specifically, the External Manager has in place a diverse set of liquidity management tools, which include, but are not limited to:

- The imposition of a Lock-Up Period, whereby no Investment Shareholder of Investment Shares is entitled to a Redemption of Investment Shares, providing an extra layer of comfort in terms of liquidity availability during the first seven (7) years of operation; The availability to the Investment Shareholder to choose the option of Redemption in Specie, enabling the External Manager to pay out a Redemption of all or part of an Investment Shareholder's Investment Shares in the form of asset(s) allocated to the Company. The Redemption in Specie mechanism therefore allows the External Manager to utilise alternative exit strategies in periods where the volume of Redemption requests are high;
- The conduct of stress tests on a regular basis, under normal and exceptional liquidity conditions, which enable the External Manager to assess and monitor the liquidity risk of the Company. This tool supplements other elements of the liquidity risk management process. The results are used to inform investment decisions and, where appropriate, the level of limits on portfolio liquidity. Factors that will be used for the purposes of stress tests include the volume of Redemption requests and current market conditions;
- The implementation, by the External Manager, of the Deferral Policy, enabling the former to adjust Redemption flows where necessary. In essence, by invoking the Deferral Policy as further described under section "DEFERRAL POLICY" of the present Prospectus, the External Manager limits the total amount which may be redeemed at a particular Redemption up to 15% of the total number of Investment Shares in issue in the Company, which may favor the liquidity position of the Company.
- The ongoing assessment of the Subscriptions and Redemptions arrangements in order to ensure that such arrangements remain in line with the Company's Portfolio composition and overall investment strategy.
- The performance of a regular assessment of liquidity demands, which include, but are not limited to Redemptions and other obligations of the Company. This assessment includes, but is not limited to, the development of a range of potential Redemption scenarios and risks, on the basis of an analysis of the composition of the Investment Shareholders to the Company and the historic pattern of the Company's flows. Based on such assessments, the External Manager may decide, as part of the liquidity management policy in place, to maintain a certain amount of funds equivalent to a specific ratio of the Company's NAV. This ratio is decided on an ad hoc basis by the External Manager and it will be proportional to the liquidity demands of the Company at a given point in time.

PAST PERFORMANCE

The Investment Compartment has no past performance as of the date of this Supplement.

CAPITAL

The Investment Compartment intends to raise Capital of USD 30,000,000 from the Investors participating in the Investment Compartment with a view to investing it in accordance with the defined investment policy for the benefit of those Investors. The capital of the Investment



Compartment shall at all times be equal to the total Net Asset Value of the Investment Compartment.

SHARES

The Investment Compartment will issue Investor Shares in un-certificated registered form. Title to registered shares is evidenced by entries in the Investment Compartment's Share Register. Provided the subscription monies (in clear funds) and all documentation required have been received, a confirmation statement will be sent by the Administrator to the Investor as soon as reasonably practicable after the relevant Valuation Day. Each Investor Share is upon issue, entitled to participate equally in the profits, dividends and other distributions of the Investment Compartment attributable to the relevant Class, if any, to which such Share belongs, as well as in the liquidation proceeds of the Investment Compartment.

NET ASSET VALUE AND VALUATION DAY

The Investment Compartment's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on an annual, semi-annual or on an Ad Hoc basis in the valuation currency of the Investment Compartment, being EUR. The Administrator shall on or with respect to each Valuation Day determine the Net Asset Value (NAV) of the Investment Compartment and the NAV per Share in accordance with the provisions as these are set out in Section 22 of the Offering Memorandum.

The Net Asset Value will be calculated at the close of business on each Valuation Date and on any other date the Board of Directors or the External Manager may determine at their own discretion.

SUBSCRIPTION OF SHARES

Initial Offering Period

The Duration of the initial offering period shall be 6 months and shall commence upon a decision from the Board of Directors of the Fund. However, the Board of Directors reserves the right, at its absolute discretion, to limit or extend this period. Throughout the Initial Offering Period, the Investment Compartment is expected to raise proceeds of a minimum of USD 2,500,000 excluding commissions, set up fees and other fees and expenses. The Investment Compartment intends to use the net raised capital as consideration for its future investments. The Investment Compartment will issue shares during the Initial Offering Period, at the Initial Subscription Price of USD100.00 each.

In the event of not completing the minimum capital raise by the Last Subscription Date, the amount collected will be returned to the Investors.

Irrespective of the minimum capital raising, the Fund has the obligation to raise Capital from its investors amounting to EUR 500,000.00 or in an equivalent currency within 12 months from its registration date in the RAIFs Register, according to Part II Section 3 and Part VIII Section 136 of the AIF Law N.124(I)/2018. Capital commitments for the acquisition of RAIF units is not included in the calculation of the minimum amount of capital. In addition, in the case of an umbrella type RAIF, the minimum capital raising applies to each Investment Compartment.

Further Subscription of Shares

Following the Initial Offering Period, in respect of Investor Shares in the Investment Compartment, applications may be made to purchase Participating Shares of the Investment Compartment or Class on each Valuation Day at the Subscription Price calculated with reference to the Net Asset Value per Share on the applicable Valuation Day.



Unless otherwise determined by the Directors, Investor Shares will be issued one Business Day after the Valuation Day, being the Dealing Day, at the applicable Subscription Price in the Reference Currency of the Investment Compartment.

No Investor Shares of any Class of Shares shall be issued by the Investment Compartment during any period in which the determination of the Net Asset Value per Share of that Investment Compartment is suspended.

Eligible Investors

The Investment Compartment is suitable for Professional or Well-Informed investors who can afford to set aside the capital for the medium- to long-term and who seek an investment with a medium to high risk profile. The Investment Compartment may not be appropriate for investors who plan to withdraw their money within a short period of time.

Subscription Dates

After the close of the Initial Offer Period, investors may subscribe for Investor Shares on an annual basis, i.e., last Business Day of December and on any other date the Directors of the Company may determine at their own discretion.

Minimum Subscription and Minimum Additional Subscription

The minimum initial subscription amount that will be accepted from a new investor will be USD 2,500,000. Subsequent subscriptions may be accepted with a minimum of USD 1,000,000 as well.

The Directors reserve the right to alter the above-mentioned minimum subscription requirements at their absolute discretion.

Contribution in Kind

An Investor is allowed to subscribe to Investor Shares in the Investment Compartment by contributing consideration in kind related to the investments and relevant strategy of **CEA SEED CAPITAL**. The respective Capital Contribution of the Investor will be assessed on the basis of at least one independent Valuer report as confirmed and approved by the Board of Directors. The value of the capital contribution shall not be less than the minimum subscription amount fixed by the Board of Directors.

Subscription Procedure

Shares in the Investment Compartment may be subscribed for during the Initial Offering Period at the Initial Subscription Price of EUR100.00 and thereafter, on each Valuation Day at the Subscription Price calculated with reference to the Net Asset Value per Share on the applicable Valuation Day.

The subscription procedure is set out in the Offering Memorandum in Section 9.

Completed and Signed Subscription Agreements should be received by the Administrator at least five (5) business days prior to the Valuation Date. Investors should settle payment of the subscription monies one (1) Business Day prior to the Valuation Day. Payment of subscription monies should be made to the bank account whose details are provided in the Subscription Agreement. During the IOP, Shares will be issued on the Last Subscription Date and thereafter one (1) Business Day after the Valuation Day, being the Dealing Day.



Subscription Fee

Upon subscription of shares in the Investment Compartment, investors shall be charged a subscription fee of **1%** of the subscription amount.

REDEMPTIONS

Redemptions will be based on the Redemption Price calculated on the basis of the Net Asset Value per Share, as determined on the applicable Valuation Day. The Directors may suspend the calculation of the Net Asset Value of the shares and consequently may suspend the sale of shares and the right of shareholders to require the Fund to redeem shares. The reasons for suspension are outlined in Section 23 of the Offering Memorandum.

The redemption procedure is set out in the Offering Memorandum in Section 24.

Payment for Shares redeemed will be paid in cash or in kind in the Reference Currency of the Class concerned not later than one hundred and eighty (180) Business Days following the relevant Valuation Day. Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day.

Redemption in Specie

Subject to the consent of the Investor all or part of the Investor Shares may be paid out in the form of the asset(s) allocated to the Compartment instead of fully in cash, if cash is not available to accommodate such request for Redemption, subject to an independent valuation of the asset(s) in question, a copy of which shall be provided to the redeeming Investor. Any difference between the Redemption amount due and the independently confirmed valuation of the Compartment's asset(s) to be transferred to the Investor shall be paid to the Investor in cash.

The assets forming the distribution in specie will be valued and a valuation report will be obtained from an independent Valuer. Any costs incurred in connection with a Redemption in specie shall be borne by the relevant Investor. Investors who receive assets in lieu of cash upon Redemption should not that they may incur transfer fees and/or local tax charges on the sale of assets. The Company shall not be responsible for the payment of any taxes, costs and third-party fees connected with any such transfer. In specie Redemptions must be in agreement with redeeming Investor.

Limitation on Redemptions

Any limitation on Redemptions is set out in the Offering Memorandum in Section 24.

Redemption Dates

Shares in the Investment Compartment may be redeemed on an annual basis i.e., last Business Day of December and on any other date the Directors of the Company may determine at their own discretion.

Redemption Procedure

Investors wishing to have their Shares redeemed by the Company may apply to do so by completing and sending a Redemption Request Form to the Administrator by electronic mail or facsimile. Any application for redemption received by the Administrator prior to the Cut-Off Date, defined as six (6) months prior to Valuation day or such other time as the Directors may determine, shall be effected on the basis of the Net Asset Value per Share determined on the applicable Valuation Day. Any application for redemption received by the Administrator after the Cut-Off Date will be processed on the next Valuation Day on the basis of the Net Asset Value



per Share as determined on such Valuation Day. Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day.

Redemption Price and Proceeds

The Redemption Price per Investor Share in the Investment Compartment will be equal to the Net Asset Value per share of as of the Valuation Date immediately preceding the Redemption Date.

The redemption proceeds will be equal to the number of Investor Shares the investor has asked to redeem multiplied by the Redemption Price.

Redemption Fee

Upon redemption of shares in the Investment Compartment, investors shall be charged a redemption fee of 2% of the redemption amount.

Limited Liquidity Arrangements

Lock-Up Period: Investment Shareholders are bound to hold Investment Shares for at least seven (7) years from the Launch Day of the Company.

Deferral Policy: Following the expiration of the Lock-Up Period, the External Manager at its discretion is entitled to limit the total amount which may be redeemed at a particular redemption to 15% of the total number of Investment Shares in issue in the Company on each redemption notice period. In this event, the limitation will apply pro rata. This means that all Investment Shareholders wishing to redeem Investment Shares at that redemption period will be able to redeem a proportion of the quantity constituting 15% of Investment Shares in issue equal to the proportion of the total redemption for the redemption period represented by their original redemption request. Where the External Manager elects to invoke the deferral policy, the excess of Investment Shares above 15% of total Investment Shares in issue for which redemption requests have been received will be carried forward first in queue for redemption to the next redemption period. Where redemption requests received on the next redemption period again exceed 10% of Investment Shares in issue, the deferral policy will again operate, any deferral applying both to new redemption requests and also to deferrals brought forward. The Company will also ensure that all Redemptions relating to an earlier redemption period are completed before those relating to a later Redemption period are considered. Whenever redemption requests are carried forward, the Company will inform all affected Investment Shareholders. The deferral policy does not prohibit an Investment Shareholder from redeeming 100% of Investment Shares held, provided that the limitation stated above is not violated.

ADMINISTRATOR

The administration duties of the Investment Compartment will be assigned to the Company's Administrator **CYPROFUND ADMINISTRATION SERVICES LIMITED** has been appointed as the Administrator of the Investment Compartment and shall be responsible for the performance of the administration services as these are described in section 6(b) of the AIF Law. The background of the Administrator is set out in the Offering Memorandum in Section 17 "Administrator".

The Administrator has set all procedures in place in order to segregate the assets and liabilities of **CEA SEED CAPITAL** from the other Investment Compartments of the Company. More specifically, the Administrator will:

- hold a separate Register for the Investors investing in the Investment Compartment;
- record the investments of the Investment Compartment in separate statements for his own valuations;
- hold separate accounting records for the Investment Compartment;
- proceed to NAV calculation solely for the Investment Compartment on an annual basis.



The Administrator shall be entitled to an annual administration fee calculated at 0.035% (3.5 basis points) of the Compartment's Assets under Management ("AuM"), with a minimum annual fee that may range from EUR4,000 to EUR 12,000 per Investment Compartment, depending on the number of investments or SPVs.

DEPOSITARY

The duties of the Depositary shall be assigned to the Company's appointed Depositary **EUROBANK LIMITED**. The background and general information regarding the Depositary are set out in Section 18, "Depositary", of the Offering Memorandum. Eurobank Limited has implemented all necessary organizational measures to effectively perform its duties in relation to the Investment Compartment and has established procedures to ensure the proper segregation of the assets and liabilities of **CEA SEED CAPITAL** from those of other Investment Compartments of the Company.

The Depositary fees applicable to **CEA SEED CAPITAL** Compartment are determined in accordance with the indicative proposal of **EUROBANK LIMITED**, as summarized below:

Compartment Asset Value (€)	Annual Fee (bps)
0 – 10,000,000	10 bps
10,000,001-20,000,000	9 bps
20,000,001-30,000,000	8 bps
30,000,001-50,000,000	7 bps
Over 50,000,000	6 bps

A minimum monthly fee of EUR 750 per compartment shall apply. The above Depositary service fees are subject to VAT.

FEES AND OTHER EXPENSES

The Investment Compartment shall bear its attributable portion of the operating expenses, and service provider fees of the Company. A summary of such fees and expenses is set out in Section 20 of the Memorandum.

Set up costs

The Investment Compartment shall bear its attributable portion of the set-up costs of the Company. The Investment Compartment shall also bear any set up costs relating to its own launching.

The Investment Compartment shall also bear the following fees and expenses:

Management Fee

The Investment Compartment shall pay to the External Manager a Management Fee intended to cover all operating expenses of the Fund, including, but not limited to, administration, depositary, audit, legal, and other professional and operational costs.

During the initial two years of operation, it is anticipated that these expenses will be adequately covered by a fee equal to 2.5% per annum of the Compartment's Assets under Management



("AuM") or EUR 250,000 per annum, whichever is higher, as set out in the relevant Supplement. This initial rate reflects the higher start-up and establishment costs of the Compartment.

Thereafter, once the Compartment is fully deployed and operating at scale, the Management Fee shall be reduced to 2.0% per annum of the Compartment's AuM.

Performance Fee

The External Manager shall be entitled to a performance fee equal to 20% of the profits of the Investment Compartment, such fee being calculated after Investors have first received distributions equal to their contributed capital together with a preferred return of 6% per annum (the "Hurdle Rate"). Once the Hurdle Rate has been achieved, 100% of further distributions shall be made to the External Manager until it has received an amount equal to 20% of all profits distributed in excess of the Hurdle Rate, following which all additional profits shall be distributed 80% to the Investors and 20% to the External Manager. The Performance Fee is subject to a high-water mark mechanism such that any shortfall in performance in prior periods must be recovered before further Performance Fees become payable.

Other Expenses

The External Manager is entitled to be reimbursed for any expenses properly incurred by itself on behalf of the Investment Compartment. Such expenses shall include but shall not be limited to expenses for legal, auditing and consulting services incurred; expenses in the supply of information to Investors; travelling expenses and expenses properly incurred by the External Manager in carrying out any duties.

SUSTAINABILITY- RELATED DISCLOSURES (SFDR Classification)

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("SFDR"), CEA SEED CAPITAL is classified as an Article 6 financial product.

CEA SEED CAPITAL does not promote environmental or social characteristics within the meaning of Article 8 SFDR and does not have sustainable investment as its objective within the meaning of Article 9 SFDR.

The External Manager considers sustainability risks as part of its overall investment decision-making process, to the extent relevant and proportionate to the Compartment's investment strategy and objectives. A sustainability risk refers to an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

While the External Manager takes such risks into account where appropriate, no specific ESG or sustainability criteria are currently applied in the selection or ongoing monitoring of investments for this Compartment. The External Manager has adopted policies on the integration of sustainability risks in accordance with Article 3 SFDR. Further information on these policies, and on whether the External Manager considers principal adverse impacts on sustainability factors at entity level under Article 4 SFDR, is available on the External Manager's website at www.mpaifm.com.

At present, the External Manager does not consider the likely impact of sustainability risks to be material to the expected returns of CEA SEED CAPITAL, given its investment strategy and the types of assets in which it invests.



Over time, the External Manager and the Fund intend to enhance ESG integration practices and to develop internal frameworks for assessing and reporting on sustainability factors, with the long-term ambition of improving ESG performance within portfolio companies. Any such developments will be disclosed in future updates.



SUPPLEMENT 2 - CEA GROWTH CAPITAL

This Supplement dated **18/12/2025** refers to **CEA GROWTH CAPITAL** an Investment Compartment of **CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC** a Company incorporated under the Companies Law, cap. 113 on 30/10/2025, with registration number HE482783 and registered by the CySEC in the RAIFs Register in the form of a Limited Liability Company by shares as an open-ended Investment Company of variable capital as provided for in chapter 2 of Part II of the Alternative Investment Funds Law of 2018 or in any other law which replaces or amends it on 18/12/2025, with registration number **RAIF214**.

This Supplement should be read in the context of and in conjunction with the Offering Memorandum of CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC dated **18/12/2025**. All capitalized terms shall have the same definition as in the Offering Memorandum. To the extent of any inconsistency between the terms of this Supplement and the Offering Memorandum, this Supplement shall prevail with respect to the Investment Compartment.

The Directors of the Company, whose names appear in Section 15 of the Offering Memorandum, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This **Supplement** contains specific information in relation to the Investment Compartment and Investor Shares of the Investment Compartment being offered as of the date noted above.

SUMMARY OF TERMS AND CHARACTERISTICS

Name	CEA GROWTH CAPITAL
Type	Private Equity Investments, Growth Capital, GRTH CAPL
SFDR classification	Article 6 SFDR
Investment Strategy	<p>The Investment Compartment shall provide development and growth capital to small and medium-sized enterprises (“SMEs”) in Sub-Saharan Africa that have successfully demonstrated proof of concept and have progressed to revenue-generating operations with commercially validated business models. The strategic objective is to enable such enterprises to consolidate their operating base, strengthen systems and methodologies, and achieve scalable growth, thereby positioning them for exponential expansion and subsequent access to later-stage funding.</p> <p>Capital deployment will be directed to commercially viable enterprises active in underserved, high-growth sectors, inter alia clean energy, climate-smart innovation, sustainable transport, agri-business value chains, and digital connectivity and infrastructure. Investments shall be structured predominantly through equity and equity-linked instruments, calibrated to deliver capital appreciation over a five-to-seven year horizon.</p>



	In alignment with the Fund’s overarching mandate, the Investment Compartment shall target robust financial performance with expected internal rates of return commensurate with private equity benchmarks in the region, while simultaneously embedding measurable environmental and social impact outcomes. All investees will be required to contribute to one or more UN Sustainable Development Goals (“SDGs”), with particular emphasis on enhancing climate resilience, supporting inclusive economic development, and expanding access to sustainable infrastructure and services.
Geographical Region of Operations	A limited sub-set of the Fund-countries, including focus countries Ghana, Kenya, Nigeria, Tanzania, Uganda, Zambia as well as secondary countries Botswana, Namibia, Mauritius, Mozambique, South Africa, Zimbabwe, Senegal and Ivory Coast. Investments through an offshore holding company are permitted where the primary assets / operations are located in one of the compartment eligible countries
Valuation Frequency	NAV calculated Annually, semi-annually or on an Ad Hoc basis
Valuation Day	The last Business Day of each interim on which the Net Asset Value is determined, or any other day as shall be determined by the Directors from time to time
Target Capital Raising	USD 60,000,000
Minimum Capital raising	EUR 500,000 (or the equivalent amount in another currency at prevailing exchange rates).
Use of Leverage	Leverage may be employed at the level of the Compartment, subject to the discretion of the Directors, through the use of commercial and concessional debt and grants. The aggregate leverage shall not exceed fifty percent (50%) of the Assets under Management (“AUM”) of the Compartment.
Management Fee	A management fee of 2.5% per annum of Assets under Management (AuM) or EUR 250,000 per annum (whichever is higher) shall apply during the initial two years of operation to cover all operating expenses of the Fund, including administration, depositary, audit, legal, and other professional and operational costs. Thereafter, the fee shall be reduced to 2.0% per annum of AuM once the Compartment is fully deployed and operating at scale.
Performance Fee	20% of profits after investors receive contributed capital plus a 6% preferred return (“Hurdle Rate”). Includes a high-water mark provision.
Risk Factors	Investors’ attention is drawn to the risks outlined in Section 21 of the Offering Memorandum
Life Duration	Unlimited
Investment Restrictions	As specified in section 4 of the Offering Memorandum



DIRECTORY

External Manager	MEGA PLOUTOS FUND MANAGEMENT LTD
Administrator	CYPROFUND ADMINISTRATION SERVICES LIMITED 5, Esperidon Street 4th Floor 2001 Nicosia Cyprus
Auditors	KPMG LIMITED 14, Esperidon Street 1087 Nicosia Cyprus
Legal Consultant	Mrs. Evgenia Katelari 5, Chytron Street Cypress Centre 1075 Nicosia Cyprus
Depository	EUROBANK LIMITED 200 Lemesou & Athalassas 2025 Nicosia Cyprus
Responsible Person for management and monitoring of the Compartment	Charalambos Assiotis – Managing Director MEGA PLOUTOS FUND MANAGEMENT LIMITED 5, Chytron Street Cypress Centre 1075 Nicosia Cyprus

SHARE OFFERING

Type of Investors	Professional & Well Informed
Reference Currency	USD
Investors Country of Domicile	Worldwide
Initial Subscription Price	USD 100 per share
Minimum subscription amount	USD 5,000,000
Minimum subsequent subscription amount	USD 2,000,000
Initial Subscription Date	Upon registration of the fund
Frequency of Investor Subscriptions	Annually/ Ad hoc at an extra cost



Cut-off date for Subscriptions	five (5) business days prior to the Valuation Date or such other day as the Directors may determine
Dealing Day for Subscriptions	one (1) Business Day after the Valuation Day or such other day as the Directors may determine
Lock Up Period	5 years or such other time as the Directors may determine
Deferral policy	15%
Frequency of Investor Redemptions	Annually
Cut-off date for Redemptions	Six Months prior to Valuation Day or such other time as the Directors may determine
Dealing Day for Redemptions	one (1) Business Day after the Valuation Day or such other day as the Directors may determine
Subscription Fee	1% applied at the time of subscription.
Redemption Fee	A 2% redemption fee shall apply upon the redemption of shares.
Distribution Policy	Dividends payable to the investors derived from the net profits of the Investment Compartment, upon the discretion of the Directors, or as otherwise may be delegated to the External Manager.

INVESTMENT OBJECTIVE

CEA GROWTH CAPITAL is mandated to provide catalytic development and growth capital to small and medium-sized enterprises (“SMEs”) in Sub-Saharan Africa that have advanced beyond the initial proof-of-concept stage supported under CEA SEED CAPITAL Compartment and are generating stable revenues through commercially validated business models. The Compartment is structured to accelerate the growth trajectory of these companies by supplying institutional-grade capital to support operational consolidation, strengthen management and governance frameworks, and enable market expansion both domestically and regionally.

Investees targeted under this Compartment are typically positioned at the critical “valley of growth,” where external equity is required to scale operations and enhance resilience. This segment remains chronically underserved by private capital, particularly at Series A and early-growth stages, due to structural inefficiencies and perceived market risks. CEA GROWTH CAPITAL is designed to bridge this financing gap, thereby reducing risk in subsequent growth stages, enhancing investee preparedness for downstream investment, and creating higher-quality opportunities for future external strategic and financial co-investors.

In addition, up to fifteen percent (15%) of the Compartment’s Assets under Management (“AUM”) may be allocated to investments in other funds pursuing similar objectives within eligible geographies, where such allocations contribute to diversification and alignment with the Compartment’s investment mandate.

CEA GROWTH CAPITAL targets internal rates of return (IRR) in the range of twelve to fifteen percent (12%–15%) over a five- to seven-year investment horizon.

While the Fund is not currently classified as an ESG or sustainability-focused financial product within the meaning of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”), the Fund and its External Manager recognise the importance of environmental, social, and governance (“ESG”) considerations in achieving sustainable value creation. Accordingly, they



intend, over time, to encourage investee companies to adopt business models that generate positive social and environmental outcomes, consistent with the principles of sustainable development.

As ESG integration progresses, investments are expected, on a best-effort basis, to contribute to selected United Nations Sustainable Development Goals (“SDGs”), with particular reference to SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities), and SDG 13 (Climate Action).

INVESTMENT PROCEDURE

CEA GROWTH CAPITAL will invest through SPV’s and direct investments in private equities that would be considered as an opportunity by the External Manager.

CEA GROWTH CAPITAL will invest through special purpose vehicles (“SPVs”) and intermediary holding companies, depending on the requirements of Local Law, tax considerations and commercial requirements.

INVESTMENT PROCESS

The External Manager will follow a thorough investment process that includes extensive due diligence and market research. The External Manager adopts a flexible approach to the allocation of capital between asset classes in response to changes in economic conditions and the valuation of assets.

The External Manager shall take an active approach to private equity investments, seeking situations where significant value can be unlocked and created through balance sheet restructuring, operational improvements, and strategic management.

Value-oriented investing and tolerance for complexity

The Investment Compartment looks for investments that can be acquired at attractive valuations, often as a result of structural complexity, distress, or disfavor within the capital markets. In the External Manager’s experience, many of the best investments are made in difficult or changing environments, particularly when disruptions in the capital markets lead to a scarcity of funding for capital intensive businesses.

The External Manager will aim to engage leading local law firms to perform the legal due diligence and draft all the investment documents, as well as leading accounting firms to undertake the requisite accounting and financial due diligence. Subject to completion of satisfactory due diligence, the investment opportunities will be approved.

The External Manager takes a hands-on management approach towards all investments and works with its partners to create maximum value throughout the realization process by utilizing its financial skills and access to an extended network of debt providers and other providers.

There are no investment restrictions related to the investment strategy of the Fund, other than those set by the directives issued, from time to time, by the Cyprus Securities and Exchange Commission.

INVESTMENT STRATEGY

The Fund will be managed by MEGA PLOUTOS FUND MANAGEMENT LTD in accordance with sections 6(2)(b)(i) and 134-135 of the AIF Law.



The strategy targets enterprises with validated revenue streams, operating in underserved, high-growth sectors including energy services, distributed generation and storage, digital connectivity, sustainable logistics, and agri-value chains. These businesses typically require Series A and Pre-Series A funding to support market consolidation and prepare for exponential growth phases.

Investment instruments include equity, convertible notes, preference shares, SAFE Notes (Simple Agreements for Future Equity) and other similar quasi-equity and mezzanine instruments. Ticket sizes generally range from USD 1.5 million to USD 6 million. The Compartment will seek significant minority or small majority positions.

Investments are sourced from CENTRA EQUITY AFRICA RAIF V.C.I.C.PLC's proprietary pipeline, PFAN referrals, and strategic partnerships. A core component of the strategy is pipeline exclusivity and efficiency, underpinned by access to the PFAN platform's curated deal flow, which comprises over 340 pre-vetted projects in the region, , 46 of which (with an aggregate investment requirement of USD 449 million) have been identified through standard pipeline vetting and due diligence procedures (including maturity, risk assessment, resilience, transaction readiness, market assessment, geopolitical assessment, management capability) as initial investment targets for the Fund.

Additional origination is supported by PPL's proprietary platform and in-country teams across key Sub-Saharan African markets, including the six priority focus countries for this compartment. Acting as a dedicated consultant to the Fund, PPL will provide on the ground expert support and local context to facilitate origination, deal preparation and structuring, due diligence, achievement of conditions precedent and financial close as well as post investment technical assistance. This exclusive relationship will further and protect the Fund's commercial interests on the ground, while ensuring value for money and high-quality and contextually aligned investments.

Each opportunity will undergo rigorous due diligence including commercial, financial, legal, and, where relevant, environmental, social, and governance ("ESG") risk assessments, in line with the Fund's developing sustainability framework. Final investment approval is granted by the Investment Committee.

Portfolio construction will target five to fifteen companies, with a strong focus on pipeline quality, scalability, and long-term value creation. While ESG factors may be considered as part of the broader risk-assessment process, the Compartment does not currently apply binding ESG or sustainability criteria in its investment selection, in line with its current classification as an Article 6 product under the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"). Over time, the Fund and its External Manager intend to enhance ESG integration practices and encourage responsible business conduct among portfolio companies as part of their long-term development objectives.

Exit strategies include sale to strategic operators and corporate investors, growth funds, self-liquidating mechanisms or public markets, following operational de-risking and possible aggregation through merger and acquisition strategies within the fund as well as with external targets.

CEA GROWTH CAPITAL targets investments that are expected to generate returns consistent with the Fund's objectives, including a preferred return (hurdle rate) of 6% per annum to Investors, as further described in the 'Fees and Expenses' and 'Distribution Policy' sections.



IMPACT & SUSTAINABILITY

The Fund is currently classified as an Article 6 product under the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”) and, as such, does not yet promote environmental or social characteristics nor have sustainable investment as its objective

CEA GROWTH CAPITAL seeks to deliver attractive risk-adjusted returns by supporting the expansion of commercially viable growth-stage businesses across its target markets.

Although this Compartment is not classified as an ESG or sustainability-focused financial product within the meaning of the Sustainable Finance Disclosure Regulation (“SFDR”), the Fund and its External Manager recognise the relevance of environmental, social, and governance (“ESG”) factors to long-term value creation and risk management.

Accordingly, the External Manager intends to progressively integrate ESG considerations into the investment analysis, due diligence, and portfolio monitoring framework, in a manner proportionate to the Compartment’s investment strategy and sectoral focus. As these practices evolve, the Fund will seek to encourage investee companies to strengthen their ESG performance and to adopt sound environmental and social practices consistent with international sustainability principles.

Over time, investments are expected to contribute to selected United Nations Sustainable Development Goals (“SDGs”), particularly SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities), and SDG 13 (Climate Action). The Fund also aims to support portfolio companies in enhancing their ESG management capacity, with the long-term ambition that, as ESG integration matures, certain investments may demonstrate characteristics consistent with SFDR Article 8 (and, where applicable, Article 9).

The AIFM will keep investors informed of the progress toward ESG integration and any potential future reclassification of the Fund under SFDR to be disclosed within the Fund’s documents.

TARGET MARKETS

CEA GROWTH CAPITAL targets SMEs operating in the Fund’s primary regional focus areas—namely Ghana, Kenya, Nigeria, Tanzania, Uganda, and Zambia. These countries offer strong deal flow prospects, expanding middle markets, and improving capital absorption capacity. The Compartment may also deploy capital in secondary jurisdictions such as Botswana, Namibia, Mozambique, South Africa, Rwanda, Zimbabwe, Côte d’Ivoire, and Senegal, contingent on sector alignment and pipeline maturity. Investments may be structured via offshore holdings, provided the core business activity is located within eligible markets. Selection prioritises stable legal frameworks, investor protection, and availability of exit routes.

TARGET SECTORS

The Compartment focuses on the Clean Energy and Climate Innovation sectors and in addition to contributing to SDGs, target investments are expected to contribute to energy transition goals, increased climate resilience (and / or reduced vulnerability), including but not limited to the following sub-sectors and technologies:

Clean Energy	Climate Innovation
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<ul style="list-style-type: none">- Renewables (Solar PV / CSP Wind / Hydro / Bio-energy / W2E / Wave & Tidal)- Clean Cooking / E-cooking- Off-grid Energy Distribution & Rural Electrification- Energy Efficiency- LNG as a transition fuel- Energy Storage- Smart grids and AI supported applications for sustainable generation & distribution & storage- EVs & E-mobility	<ul style="list-style-type: none">- Upstream & Downstream Agriculture & Agri-business- Forestry- Biodiversity & Ecosystems- Adaptation Products & Services- Aquaculture- Alternative Proteins- Transformation & Value Addition- Logistics & Distribution- Cooling / Cold Chain- Recycling / Circular Economy- Resource Conservation & Clean Production- E-mobility Value Chain
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PORTFOLIO MANAGEMENT

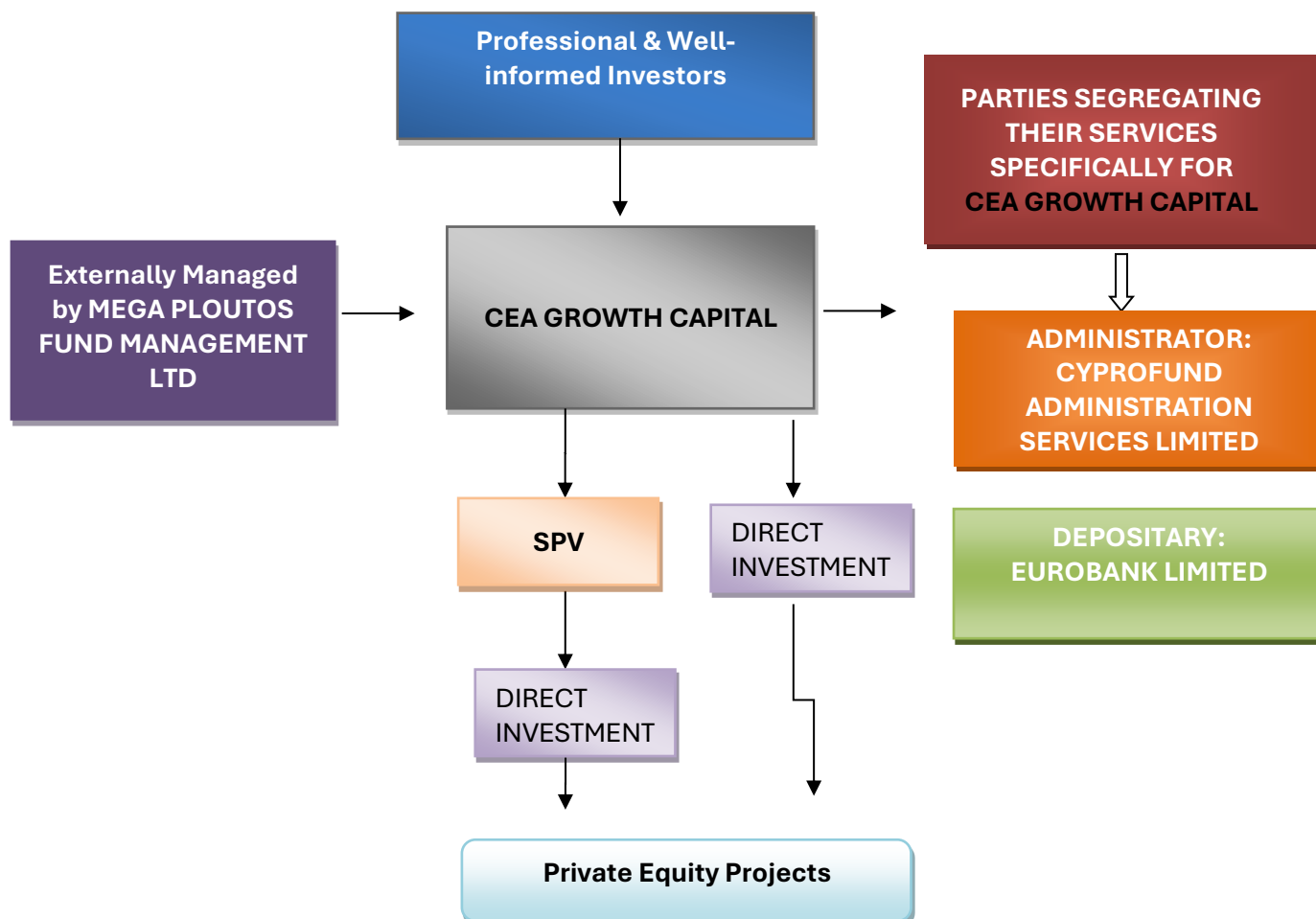
CEA GROWTH CAPITAL Compartment will be externally managed by MEGA PLOUTOS FUND MANAGEMENT LTD, the External Manager of the Fund. The External Manager is responsible for the overall investment policy, objectives and management of the Investment Compartment. The External Manager has set all procedures in place in order to segregate the assets and liabilities of CEA GROWTH CAPITAL from the other Investment Compartments of the Fund. The External Manager will be responsible for the management and the monitoring of the Investment Compartment's activities. Subject to its overall responsibility, control, and supervision, the External Manager may appoint Investment Advisors to provide day-to-day investment recommendations, relating to the investment strategy of the Investment Compartment.



STRUCTURE

CEA GROWTH CAPITAL is an Investment Compartment created under the Umbrella of CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC, pursuant to the AIF Law and offers one class of shares.

The Investment Compartment will invest through SPV's and direct investments and operates as further specified in the chart below:



RISK FACTORS

The investment strategy of the Investment Compartment involves controlling risks but there is no assurance that its investment objective will be met, and results may vary over time. Due to the inherent risks there is a possibility of fluctuation of the prices and this may result in loss of part or the entire initial amount invested. General risks and risks related to the investments of the Investment Compartment are outlined in Section 21 of the Offering Memorandum.

LIQUIDITY MANAGEMENT

The External Manager has established effective liquidity management mechanisms that are specifically tailored to the degree of liquidity risk that the Portfolio is exposed to, subject to its investment objective and targeted investments. By employing sound liquidity management procedures, the External Manager measures, monitors and controls the overall liquidity profile of the investments of the Company, hence ensuring, among others, the timely settlement of operating expenses and providing an extra layer of comfort that Redemption requests are met in accordance with the commitments made in the present Prospectus in varied market conditions.



More specifically, the External Manager has in place a diverse set of liquidity management tools, which include, but are not limited to:

- The imposition of a Lock-Up Period, whereby no Investment Shareholder of Investment Shares is entitled to a Redemption of Investment Shares, providing an extra layer of comfort in terms of liquidity availability during the first five (5) years of operation; The availability to the Investment Shareholder to choose the option of Redemption in Specie, enabling the External Manager to pay out a Redemption of all or part of an Investment Shareholder's Investment Shares in the form of asset(s) allocated to the Company. The Redemption in Specie mechanism therefore allows the External Manager to utilise alternative exit strategies in periods where the volume of Redemption requests are high;
- The conduct of stress tests on a regular basis, under normal and exceptional liquidity conditions, which enable the External Manager to assess and monitor the liquidity risk of the Company. This tool supplements other elements of the liquidity risk management process. The results are used to inform investment decisions and, where appropriate, the level of limits on portfolio liquidity. Factors that will be used for the purposes of stress tests include the volume of Redemption requests and current market conditions;
- The implementation, by the External Manager, of the Deferral Policy, enabling the former to adjust Redemption flows where necessary. In essence, by invoking the Deferral Policy as further described under section "DEFERRAL POLICY" of the present Prospectus, the External Manager limits the total amount which may be redeemed at a particular Redemption up to 15% of the total number of Investment Shares in issue in the Company, which may favor the liquidity position of the Company.
- The ongoing assessment of the Subscriptions and Redemptions arrangements in order to ensure that such arrangements remain in line with the Company's Portfolio composition and overall investment strategy.
- The performance of a regular assessment of liquidity demands, which include, but are not limited to Redemptions and other obligations of the Company. This assessment includes, but is not limited to, the development of a range of potential Redemption scenarios and risks, on the basis of an analysis of the composition of the Investment Shareholders to the Company and the historic pattern of the Company's flows. Based on such assessments, the External Manager may decide, as part of the liquidity management policy in place, to maintain a certain amount of funds equivalent to a specific ratio of the Company's NAV. This ratio is decided on an ad hoc basis by the External Manager and it will be proportional to the liquidity demands of the Company at a given point in time.

PAST PERFORMANCE

The Investment Compartment has no past performance as of the date of this Supplement.

CAPITAL

The Investment Compartment intends to raise Capital of USD 60,000,000 from the Investors participating in the Investment Compartment with a view to investing it in accordance with the defined investment policy for the benefit of those Investors. The capital of the Investment Compartment shall at all times be equal to the total Net Asset Value of the Investment Compartment.

SHARES

The Investment Compartment will issue Investor Shares in un-certificated registered form. Title to registered shares is evidenced by entries in the Investment Compartment's Share Register.



Provided the subscription monies (in clear funds) and all documentation required have been received, a confirmation statement will be sent by the Administrator to the Investor as soon as reasonably practicable after the relevant Valuation Day. Each Investor Share is upon issue, entitled to participate equally in the profits, dividends and other distributions of the Investment Compartment attributable to the relevant Class, if any, to which such Share belongs, as well as in the liquidation proceeds of the Investment Compartment.

Additional Classes may be created in the future subject to the discretion of the Directors in consultation with the Manager and relevant notification to CySEC.

NET ASSET VALUE AND VALUATION DAY

The Investment Compartment's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on an annual, semi-annual and on an Ad Hoc basis in the valuation currency of the Investment Compartment, being USD. The Administrator shall on or with respect to each Valuation Day, determine the Net Asset Value (NAV) of the Investment Compartment and the NAV per Share in accordance with the provisions as these are set out in Section 22 of the Offering Memorandum.

The Net Asset Value will be calculated at the close of business on each Valuation Date and on any other date the Board of Directors or the External Manager may determine at their own discretion.

SUBSCRIPTION OF SHARES

Initial Offering Period

The Duration of the initial offering period shall be 6 months and shall commence upon a decision from the Board of Directors of the Fund. However, the Board of Directors reserves the right, at its absolute discretion, to limit or extend this period. Throughout the Initial Offering Period, the Investment Compartment is expected to raise proceeds of a minimum of USD 5,000,000 excluding commissions, set up fees and other fees and expenses. The Investment Compartment intends to use the net raised capital as consideration for its future investments. The Investment Compartment will issue shares during the Initial Offering Period, at the Initial Subscription Price of USD100.00 each.

In the event of not completing the minimum capital raise by the Last Subscription Date, the amount collected will be returned to the Investors.

Irrespective of the minimum capital raising, the Fund has the obligation to raise Capital from its investors amounting to EUR 500,000.00 or in an equivalent currency within 12 months from its registration date in the RAIFs Register, according to Part II Section 3 and Part VIII Section 136 of the AIF Law N.124(I)/2018. Capital commitments for the acquisition of RAIF units is not included in the calculation of the minimum amount of capital. In addition, in the case of an umbrella type RAIF, the minimum capital raising applies to each Investment Compartment.

Further Subscription of Shares

Following the Initial Offering Period, in respect of Investor Shares in the Investment Compartment, applications may be made to purchase Participating Shares of the Investment Compartment or Class on each Valuation Day at the Subscription Price calculated with reference to the Net Asset Value per Share on the applicable Valuation Day.

Unless otherwise determined by the Directors, Investor Shares will be issued one Business Day after the Valuation Day, being the Dealing Day, at the applicable Subscription Price in the Reference Currency of the Investment Compartment.



No Investor Shares of any Class of Shares shall be issued by the Investment Compartment during any period in which the determination of the Net Asset Value per Share of that Investment Compartment is suspended.

Eligible Investors

The Investment Compartment is suitable for Professional or Well-Informed investors who can afford to set aside the capital for the medium- to long-term and who seek an investment with a medium to high risk profile. The Investment Compartment may not be appropriate for investors who plan to withdraw their money within a short period of time.

Subscription Dates

After the close of the Initial Offer Period, investors may subscribe for Investor Shares on an annual basis, i.e., last Business day of December and on any other date the Directors of the Company may determine at their own discretion.

Minimum Subscription and Minimum Additional Subscription

The minimum initial subscription amount that will be accepted from a new investor will be USD 5,000,000. Subsequent subscriptions may be accepted with a minimum of USD 2,000,000 as well.

The Directors, at their absolute discretion, may create additional Classes in the future and reserve the right to amend the above minimum subscription requirements, in consultation with the Manager and subject to relevant notification to CySEC.

Contribution in Kind

An Investor is allowed to subscribe to Investor Shares in the Investment Compartment by contributing consideration in kind related to the investments and relevant strategy of **CEA GROWTH CAPITAL**. The respective Capital Contribution of the Investor will be assessed based on at least one independent Valuer report as confirmed and approved by the Board of Directors. The value of the capital contribution shall not be less than the minimum subscription amount fixed by the Board of Directors.

Subscription Procedure

Shares in the Investment Compartment may be subscribed for during the Initial Offering Period at the Initial Subscription Price of EUR100.00 and thereafter, on each Valuation Day at the Subscription Price calculated with reference to the Net Asset Value per Share on the applicable Valuation Day.

The subscription procedure is set out in the Offering Memorandum in Section 9.

Completed and Signed Subscription Agreements should be received by the Administrator at least five (5) business days prior to the Valuation Date. Investors should settle payment of the subscription monies one (1) Business Day prior to the Valuation Day. Payment of subscription monies should be made to the bank account whose details are provided in the Subscription Agreement. During the IOP, Shares will be issued on the Last Subscription Date and thereafter one (1) Business Day after the Valuation Day, being the Dealing Day.

Subscription Fee

Upon subscription of shares in the Investment Compartment, investors shall be charged a subscription fee of 1% of the subscription amount.

REDEMPTIONS



Redemptions will be based on the Redemption Price calculated on the basis of the Net Asset Value per Share, as determined on the applicable Valuation Day. The Directors may suspend the calculation of the Net Asset Value of the shares and consequently may suspend the sale of shares and the right of shareholders to require the Fund to redeem shares. The reasons for suspension are outlined in Section 24 of the Offering Memorandum.

The redemption procedure is set out in the Offering Memorandum in Section 24.

Payment for Shares redeemed will be paid in cash or in kind in the Reference Currency of the Class concerned not later than fifteen (15) Business Days following the relevant Valuation Day. Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day.

Redemption in Specie

Subject to the consent of the Investor all or part of the Investor Shares may be paid out in the form of the asset(s) allocated to the Compartment instead of fully in cash, if cash is not available to accommodate such request for Redemption, subject to an independent valuation of the asset(s) in question, a copy of which shall be provided to the redeeming Investor. Any difference between the Redemption amounts due and the independently confirmed valuation of the Compartment's asset(s) to be transferred to the Investor shall be paid to the Investor in cash.

The assets forming the distribution in specie will be valued and a valuation report will be obtained from an independent Valuer. Any costs incurred in connection with a Redemption in specie shall be borne by the relevant Investor. Investors who receive assets in lieu of cash upon Redemption should not that they may incur transfer fees and/or local tax charges on the sale of assets. The Company shall not be responsible for the payment of any taxes, costs and third-party fees connected with any such transfer. In specie Redemptions must be in agreement with redeeming Investor.

Limitation on Redemptions

Any limitation on Redemptions is set out in the Offering Memorandum in Section 24.

Redemption Dates

Shares in the Investment Compartment may be redeemed on an annual basis i.e., on the last Business Day of December and on any other date the Directors of the Company may determine at their own discretion.

Redemption Procedure

Investors wishing to have their Shares redeemed by the Company may apply to do so by completing and sending a Redemption Request Form to the Administrator by electronic mail or facsimile. Any application for redemption received by the Administrator prior to the Cut-Off Date, defined as six months prior to Valuation Day or such other time as the Directors may determine, shall be effected on the basis of the Net Asset Value per Share determined on the applicable Valuation Day. Any application for redemption received by the Administrator after the Cut-Off Date will be processed on the next Valuation Day on the basis of the Net Asset Value per Share as determined on such Valuation Day. Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day.

Redemption Price and Proceeds

The Redemption Price per Investor Share in the Investment Compartment will be equal to the Net Asset Value per share of as of the Valuation Date immediately preceding the Redemption Date.



The redemption proceeds will be equal to the number of Investor Shares the investor has asked to redeem multiplied by the Redemption Price.

Redemption Fee

Upon redemption of shares in the Investment Compartment, investors shall be charged a redemption fee of 2% of the redemption amount.

Limited Liquidity Arrangements

Lock-Up Period: Investment Shareholders are bound to hold Investment Shares for at least five (5) years from the Launch Day of the Company.

Deferral Policy: Following the expiration of the Lock-Up Period, the External Manager at its discretion is entitled to limit the total amount which may be redeemed at a particular redemption to 15% of the total number of Investment Shares in issue in the Company on each redemption notice period. In this event, the limitation will apply pro rata. This means that all Investment Shareholders wishing to redeem Investment Shares at that redemption period will be able to redeem a proportion of the quantity constituting 15% of Investment Shares in issue equal to the proportion of the total redemption for the redemption period represented by their original redemption request. Where the External Manager elects to invoke the deferral policy, the excess of Investment Shares above 15% of total Investment Shares in issue for which redemption requests have been received will be carried forward first in queue for redemption to the next redemption period. Where redemption requests received on the next redemption period again exceed 15% of Investment Shares in issue, the deferral policy will again operate, any deferral applying both to new redemption requests and also to deferrals brought forward. The Company will also ensure that all Redemptions relating to an earlier redemption period are completed before those relating to a later Redemption period are considered. Whenever redemption requests are carried forward, the Company will inform all affected Investment Shareholders. The deferral policy does not prohibit an Investment Shareholder from redeeming 100% of Investment Shares held, provided that the limitation stated above is not violated.

ADMINISTRATOR

The administration duties of the Investment Compartment will be assigned to the Company's Administrator. CYPFUND ADMINISTRATION SERVICES LIMITED has been appointed as the Administrator of the Investment Compartment and shall be responsible for the performance of the administration services as these are described in section 6(b) of the AIF Law. The background of the Administrator is set out in the Offering Memorandum in Section 17 "Administrator".

The Administrator has set all procedures in place in order to segregate the assets and liabilities of CEA GROWTH CAPITAL from the other Investment Compartments of the Company. More specifically, the Administrator will:

- hold a separate Register for the Investors investing in the Investment Compartment.
- record the investments of the Investment Compartment in separate statements for his own valuations.
- hold separate accounting records for the Investment Compartment.
- proceed to NAV calculation solely for the Investment Compartment on an annual basis.

The Administrator shall be entitled to an annual administration fee calculated at 0.035% (3.5 basis points) of the Compartment's Assets under Management ("AuM"), with a minimum annual fee that may range from EUR4,000 to EUR 12,000 per Investment Compartment, depending on the number of investments or SPVs.



DEPOSITARY

The duties of the Depositary shall be assigned to the Company's appointed Depositary **EUROBANK LIMITED**. The background and general information regarding the Depositary are set out in Section 18, "Depositary", of the Offering Memorandum. Eurobank Limited has implemented all necessary organizational measures to effectively perform its duties in relation to the Investment Compartment and has established procedures to ensure the proper segregation of the assets and liabilities of **CEA GROWTH CAPITAL** from those of other Investment Compartments of the Company.

The Depositary fees applicable to **CEA GROWTH CAPITAL** Compartment are determined in accordance with the indicative proposal of **EUROBANK LIMITED**, as summarized below:

Compartment Asset Value (€)	Annual Fee (bps)
0 – 10,000,000	10 bps
10,000,001-20,000,000	9 bps
20,000,001-30,000,000	8 bps
30,000,001-50,000,000	7 bps
Over 50,000,000	6 bps

A minimum monthly fee of EUR 750 per compartment shall apply. The above Depositary service fees are subject to VAT.

FEES AND OTHER EXPENSES

The Investment Compartment shall bear its attributable portion of the operating expenses, and service provider fees of the Company. A summary of such fees and expenses is set out in Section 20 of the Memorandum.

Set up costs

The Investment Compartment shall bear its attributable portion of the set-up costs of the Company. The Investment Compartment shall also bear any set up costs relating to its own launching.

The Investment Compartment shall also bear the following fees and expenses:

Management Fee

The Investment Compartment shall pay to the External Manager a Management Fee intended to cover all operating expenses of the Fund, including, but not limited to, administration, depositary, audit, legal, and other professional and operational costs.

During the initial two years of operation, it is anticipated that these expenses will be adequately covered by a fee equal to 2.5% per annum of the Compartment's Assets under Management ("AuM") or EUR 250,000 per annum, whichever is higher, as set out in the relevant Supplement. This initial rate reflects the higher start-up and establishment costs of the Compartment.

Thereafter, once the Compartment is fully deployed and operating at scale, the Management Fee shall be reduced to 2.0% per annum of the Compartment's AuM.



Performance Fee

The External Manager shall be entitled to a performance fee equal to 20% of the profits of the Investment Compartment, such fee being calculated after Investors have first received distributions equal to their contributed capital together with a preferred return of 6% per annum (the “Hurdle Rate”). Once the Hurdle Rate has been achieved, 100% of further distributions shall be made to the External Manager until it has received an amount equal to 20% of all profits distributed in excess of the Hurdle Rate, following which all additional profits shall be distributed 80% to the Investors and 20% to the External Manager. The Performance Fee is subject to a high-water mark mechanism such that any shortfall in performance in prior periods must be recovered before further Performance Fees become payable.

Other Expenses

The External Manager is entitled to be reimbursed for any expenses properly incurred by itself on behalf of the Investment Compartment. Such expenses shall include but shall not be limited to: expenses for legal, auditing and consulting services incurred; expenses in the supply of information to Investors; travelling expenses and expenses properly incurred by the External Manager in carrying out any duties.

SUSTAINABILITY- RELATED DISCLOSURES (SFDR Classification)

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (“SFDR”), CEA GROWTH CAPITAL is classified as an Article 6 financial product.

CEA GROWTH CAPITAL does not promote environmental or social characteristics within the meaning of Article 8 SFDR and does not have sustainable investment as its objective within the meaning of Article 9 SFDR.

The External Manager considers sustainability risks as part of its overall investment decision-making process, to the extent relevant and proportionate to the Compartment’s investment strategy and objectives. A sustainability risk refers to an environmental, social, or governance (“ESG”) event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

While the External Manager takes such risks into account where appropriate, no specific ESG or sustainability criteria are currently applied in the selection or ongoing monitoring of investments for this Compartment. The External Manager has adopted policies on the integration of sustainability risks in accordance with Article 3 SFDR. Further information on these policies, and on whether the External Manager considers principal adverse impacts on sustainability factors at entity level under Article 4 SFDR, is available on its website at www.mpaifm.com.

At present, the External Manager does not consider the likely impact of sustainability risks to be material to the expected returns of CEA GROWTH CAPITAL, given its investment strategy and the nature of the assets in which it invests.

Over time, the External Manager and the Fund intend to enhance ESG integration practices and to develop internal frameworks for assessing and reporting on sustainability factors. Any such developments and potential reclassification of the Compartment under the SFDR will be disclosed in future updates to this Prospectus or on the External Manager’s website.



SUPPLEMENT 3 – CEA INFRASTRUCTURE FINANCE

This Supplement dated **18/12/2025** refers to CEA INFRASTRUCTURE FINANCE an Investment Compartment of **CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC**, a Company incorporated under the Companies Law, cap. 113 on 30/10/2025, with registration number HE482783 and registered by the CySEC in the RAIFs Register in the form of a Limited Liability Company by shares as an open-ended Investment Company of variable capital as provided for in chapter 2 of Part II of the Alternative Investment Funds Law of 2018 or in any other law which replaces or amends it on **18/12/2025**, with registration number **RAIF214**.

This Supplement should be read in the context of and in conjunction with the Offering Memorandum of **CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC** dated **18/12/2025**. All capitalized terms shall have the same definition as in the Offering Memorandum. To the extent of any inconsistency between the terms of this Supplement and the Offering Memorandum, this Supplement shall prevail with respect to the Investment Compartment.

The Directors of the Company, whose names appear in Section 15 of the Offering Memorandum, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement contains specific information in relation to the Investment Compartment and Investor Shares of the Investment Compartment being offered as of the date noted above.

SUMMARY OF TERMS AND CHARACTERISTICS

Name	CEA INFRASTRUCTURE FINANCE
Type	Private Equity Investments, Growth Capital – GRTH CAPL
SFDR classification	Article 6 SFDR
Investment Strategy	The Investment Compartment is established to invest in capital-intensive, long-term sustainable infrastructure projects and platforms across Sub-Saharan Africa that generate stable, annuity-type cash flows. The objective is to finance and support the development, acquisition, and operation of clean energy generation assets and climate-resilient infrastructure serving both mass markets and high-quality commercial off-takers. Target sectors include distributed generation, solar C&I, sustainable transport, circular economy, waste-to-energy, water and wastewater infrastructure, and digital connectivity. The Investment Compartment will prioritise assets with sound contractual structures, robust governance, and high environmental and social integrity. Investments will be structured to provide long-term income stability with moderate capital appreciation, aligning with institutional investor



	requirements and supporting the region's transition to a low-carbon, climate-resilient economy.
Geographical Region of Operations	All countries of Sub-Saharan Africa and including Cyprus
Valuation Frequency	NAV calculated Annually, semi-annually or on an Ad Hoc basis
Valuation Day	The last Business Day of each interim on which the Net Asset Value is determined, or any other day as shall be determined by the Directors from time to time
Target Capital Raising	USD 80,000,000
Minimum Capital raising	EUR 500,000 (or the equivalent amount in another currency at prevailing exchange rates).
Use of Leverage	At the discretion of the Directors, commercial and concessional debt and grants may be used at the Compartment level up to a maximum of 50% of the AUM of the Compartment.
Management Fee	A management fee of 2.5% per annum of Assets under Management (AuM) or EUR 250,000 per annum (whichever is higher) shall apply during the initial two years of operation to cover all operating expenses of the Fund, including administration, depositary, audit, legal, and other professional and operational costs. Thereafter, the fee shall be reduced to 2.0% per annum of AuM once the Compartment is fully deployed and operating at scale.
Performance Fee	20% of profits after investors receive contributed capital plus a 6% preferred return ("Hurdle Rate"). Includes a high-water mark provision.
Risk Factors	Investors' attention is drawn to the risks outlined in Section 21 of the Offering Memorandum
Life Duration	Unlimited
Investment Restrictions	As specified in section 4 of the Offering Memorandum



DIRECTORY

External Manager	MEGA PLOUTOS FUND MANAGEMENT LTD
Administrator	CYPROFUND ADMINISTRATION SERVICES LIMITED 5, Esperidon Street 4th Floor 2001 Nicosia Cyprus
Auditors	KPMG Limited 14, Esperidon Street 1087 Nicosia Cyprus
Legal Consultant	Mrs. Eugenia Katelari 5, Chytron Street Cypress Centre 1075 Nicosia Cyprus
Depository	EUROBANK LIMITED 200 Lemesou & Athalassas 2025 Nicosia Cyprus
Responsible Person for management and monitoring of the Compartment	Charalambos Assiotis - Managing Director MEGA PLOUTOS FUND MANAGEMENT LTD 5, Chytron Street Cypress Centre 1075 Nicosia Cyprus

SHARE OFFERING

Type of Investors	Professional & Well Informed
Reference Currency	USD
Investors Country of Domicile	Worldwide
Initial Subscription Price	USD 100 per share
Minimum subscription amount	USD 5,000,000
Minimum subsequent subscription amount	USD 2,000,000
Initial Subscription Date	Upon registration of the fund
Frequency of Investor Subscriptions	Annually/ Ad hoc at an extra cost
Cut-off date for Subscriptions	five (5) business days prior to the Valuation Date or such other day as the Directors may determine



Dealing Day for Subscriptions	one (1) Business Day after the Valuation Day or such other day as the Directors may determine
Lock Up Period	5 years or such other time as the Directors may determine
Deferral policy	15%
Frequency of Investor Redemptions	Annually
Cut-off date for Redemptions	Six Months prior to Valuation day or such other time as the Directors may determine
Dealing Day for Redemptions	one (1) Business Day after the Valuation Day or such other day as the Directors may determine
Subscription Fee	1% applied at the time of subscription.
Redemption Fee	A 2% redemption fee shall apply upon the redemption of shares
Distribution Policy	Dividends payable to the investors derived from the net profits of the Investment Compartment, upon the discretion of the Directors, or as otherwise may be delegated to the External Manager.

INVESTMENT OBJECTIVE

CEA INFRASTRUCTURE FINANCE is designed to deliver long-term, stable income and capital protection through direct investments in Sub-Saharan Africa’s climate-resilient infrastructure platforms. This Compartment targets asset-heavy businesses and project vehicles that operate in essential service provision — clean energy generation, sustainable transport, digital and urban infrastructure, waste-to-value systems, and circular economy solutions.

The objective is to provide flexible, strategic capital to projects and platforms that offer stable annuity-type cash flows, long-term offtake agreements, and clear climate adaptation or mitigation benefits. Investments are typically in the range of USD 7.5 million to USD 20 million and structured as equity, convertible debt, guaranteed preference shares and similar quasi-equity instruments or structured finance packages, including layered or blended capital models. The Compartment may also invest up to 15% of its AUM in other funds targeting similar objectives in eligible geographies.

Africa faces an estimated infrastructure financing gap exceeding USD 100 billion annually (AfDB), with sustainable infrastructure representing both a development priority and a long-term investment opportunity. CEA INFRASTRUCTURE FINANCE offers institutional investors access to this strategic asset class through a risk-managed approach that intends, over time, to integrate environmental, social, and governance (“ESG”) considerations into investment analysis and asset management.

While the Compartment is not currently classified as an ESG or sustainability-focused financial product within the meaning of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”), the Fund and its External Manager aim to promote responsible investment practices and to encourage portfolio companies to enhance their ESG performance in line with evolving sustainability frameworks. As ESG integration matures, investments are expected, on a best-effort basis, to demonstrate alignment with selected United Nations Sustainable Development



Goals (“SDGs”), particularly SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action).

The Compartment targets internal rates of return (IRR) in the range of 10 % to 13 % over a 7- to 10-year holding period, offering investors exposure to inflation-hedged income streams and moderate growth potential.

INVESTMENT PROCEDURE

The compartment will invest through SPV’s and direct investments in private equities that would be considered as an opportunity by the External Manager.

The Investment Compartment will invest through special purpose vehicles (‘SPVs’) and intermediary holding companies, depending on the requirements of Local Law, tax considerations and commercial requirements.

INVESTMENT PROCESS

The External Manager will follow a thorough investment process that includes extensive due diligence and market research. The External Manager adopts a flexible approach to the allocation of capital between asset classes in response to changes in economic conditions and the valuation of assets.

The External Manager shall take an active approach to private equity investments, seeking situations where significant value can be unlocked and created through balance sheet restructuring, operational improvements, and strategic management.

Value-oriented investing and tolerance for complexity

The Investment Compartment looks for investments that can be acquired at attractive valuations, often as a result of structural complexity, distress, or disfavor within the capital markets. In the External Manager’s experience, many of the best investments are made in difficult or changing environments, particularly when disruptions in capital markets lead to a scarcity of funding for capital intensive businesses.

The External Manager will aim to engage leading local law firms to perform the legal due diligence and draft all the investment documents, as well as leading accounting firms to undertake the requisite accounting and financial due diligence. Subject to completion of satisfactory due diligence, the investment opportunities will be approved.

The External Manager takes a hands-on management approach towards all investments and works with its partners to create maximum value throughout the realization process by utilizing its financial skills and access to an extended network of debt providers and other providers.

There are no investment restrictions related to the investment strategy of the Fund, other than those set by the directives issued, from time to time, by the Cyprus Securities and Exchange Commission.



INVESTMENT RATIONALE

The investment rationale of CEA INFRASTRUCTURE FINANCE is based on expected financial considerations such as sector/market fundamentals, financial analysis, growth potential and expected return. Investments are selected based on fundamental financial criteria, including company valuation, business model strength, competitive position and expected growth potential. In effect, the sub-fund does not apply binding ESG screening or binding sustainability criteria or/and consider principal adverse impact on sustainability factors. Any concentration in infrastructure/clean activities is the result of the sub-fund's sector-specific financial strategy, not the promotion of environmental or social characteristics as defined under SFDR.

INVESTMENT STRATEGY

The Fund will be managed by **MEGA PLOUTOS FUND MANAGEMENT LTD** in accordance with sections 6(2)(b)(i) and 134-135 of the AIF Law.

The Compartment invests in medium-to-large-scale projects and infrastructure developers with a proven pipeline, established operations, or strategic partnerships in the area of Sustainable Infrastructure. Priority sectors include independent power producers (IPPs), distributed C&I solar, waste to energy plants water and wastewater treatment, data centres, sustainable transport hubs, and industrial-scale circular economy platforms.

Investments are focused on businesses that demonstrate strong underlying project economics, reliable off-takers (utilities or corporates), and adherence to best-in-class ESG standards. Assets must be anchored in long-term contracts or secure revenue models. Entry points may include brownfield expansion, acquisition of underperforming assets for upgrade, or greenfield project equity, where relevant supported by concessional co-financing and / or debt.

Geographic focus includes all eligible Fund countries, with prioritisation of jurisdictions with stable regulatory regimes and demonstrated infrastructure project execution track records. Risk mitigation is achieved through syndication, layered capital structures, technical assistance support, and contractual safeguards. Investment instruments include equity, convertible notes, preference shares, SAFE Notes (Simple Agreements for Future Equity) and other similar quasi-equity and mezzanine instruments, including project and limited recourse finance structures where appropriate. Ticket sizes generally range from USD 5 million to USD 15 million. The Compartment will seek significant minority or small majority positions.

Investments are sourced from Centra Equity Africa RAIF V.C.I.C.PLC's proprietary pipeline, PFAN referrals, and strategic partnerships. A core component of the strategy is pipeline exclusivity and efficiency, underpinned by access to the PFAN platform's curated deal flow, which comprises over 340 pre-vetted projects in the region, 46 of which (with an aggregate investment requirement of USD 449 million) have been identified through standard pipeline vetting and due diligence procedures (including maturity, risk assessment, resilience, transaction readiness, market assessment, geopolitical assessment, management capability) as initial investment targets for the Fund.

Additional origination is supported by PPL's proprietary platform and in-country teams across key SSA markets, including the 6 priority focus countries for the FUND. As a dedicated consultant acting for the Fund PPL will provide on the ground expert support and local context



to facilitate origination, deal preparation and structuring, due diligence, achievement of precedent conditions and financial close as well as post investment technical assistance. This exclusive relationship will further and protect the Fund’s commercial interests on the ground, while ensuring value for money and high-quality and contextually aligned investments.

The Compartment seeks to construct a diversified portfolio of five to ten projects, with capital deployment balanced across geographies and infrastructure types. Exit strategies include sales to strategic operators and corporate infrastructure platforms, yield-seeking infrastructure funds, self-liquidating mechanisms or public markets, following operational de-risking and possible aggregation.

The Compartment targets investments that are expected to generate returns consistent with the Fund’s objectives, including a preferred return (hurdle rate) of 6% per annum to Investors, as further described in the ‘Fees and Expenses’ and ‘Distribution Policy’ sections.”

IMPACT & SUSTAINABILITY

CEA INFRASTRUCTURE FINANCE is currently classified as an Article 6 financial product under the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”). Accordingly, the Compartment does not promote environmental or social characteristics, nor does it have sustainable investment as its objective within the meaning of Articles 8 and 9 of the SFDR.

Nevertheless, the Fund and its External Manager recognise the importance of environmental, social, and governance (“ESG”) considerations in infrastructure investment and intend, over time, to integrate ESG factors into the investment analysis and monitoring framework, proportionate to the Compartment’s strategy and asset type.

As this framework develops, the Fund will seek to encourage investee companies and project sponsors to adopt responsible business practices, report on key sustainability indicators where relevant, and progressively align operations with recognised sustainability standards and principles. Over time, investments are expected—on a best-effort basis—to contribute to selected United Nations Sustainable Development Goals (“SDGs”), particularly SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action).

While ESG considerations may be taken into account as part of the broader risk management and due diligence process, no binding ESG or sustainability criteria are currently applied in the selection or ongoing monitoring of investments for this Compartment. The AIFM will keep investors informed of the progress toward ESG integration and any potential future reclassification of the Fund under SFDR to be disclosed within the Fund’s documents.

TARGET MARKETS

CEA INFRASTRUCTURE FINANCE invests across the Fund’s full Sub-Saharan Africa footprint, with emphasis on markets demonstrating high infrastructure need and readiness for sustainable development. Priority jurisdictions include Ghana, Kenya, Nigeria, Tanzania, Uganda, Zambia, and select additional countries with favourable permitting regimes and proven project delivery track records. The Compartment may also target projects and infrastructure



platforms backed by Fund Investors in MENA states where commercially viable and where aligned with the objectives of the Compartment, provided that these do not exceed 20% of AUM of the Compartment. Investments must demonstrate long-term asset base location in eligible jurisdictions, with preference given to those with stable macro and regulatory environments that support infrastructure finance and energy transition and climate goals.

TARGET SECTORS

The Compartment focuses on the Sustainable Infrastructure sector and in addition to contributing to SDGs, target investments are expected to contribute to energy transition goals, increased climate resilience (and / or reduced vulnerability), including but not limited to the following sub-sectors and technologies:

Sustainable Infrastructure
<ul style="list-style-type: none">- Clean Energy Generation & Distribution (IPPS & C&I)- Sustainable Transport- Water & Waste Water- Digital Connectivity (Data Centres etc)- Urban & Rural Infrastructure- Logistics & Distribution- Cooling / Cold Chain- Circular Economy / Recycling- Waste Treatment- Resource Conservation & Clean Production- Fin-Tech- Energy Storage- Smart grids and AI supported applications for sustainable generation & distribution & storage

PORTFOLIO MANAGEMENT

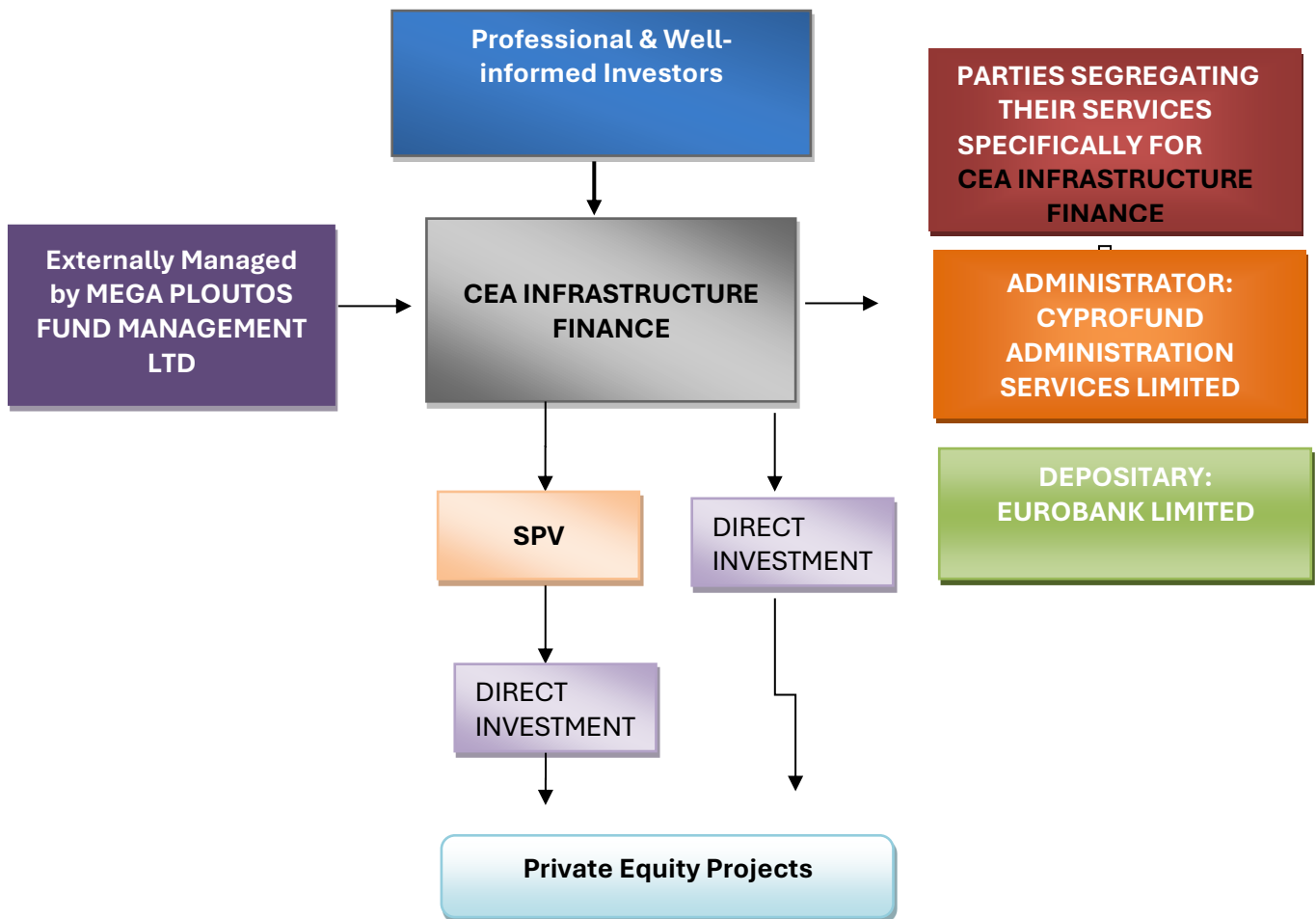
The Investment Compartment will be externally managed by MEGA PLOUTOS FUND MANAGEMENT LTD, the External Manager of the Fund. The External Manager is responsible for the overall investment policy, objectives and management of the Investment Compartment. The External Manager has set all procedures in place in order to segregate the assets and liabilities of CEA INFRASTRUCTURE FINANCE from the other Investment Compartments of the Fund. The External Manager will be responsible for the management and the monitoring of the Investment Compartment's activities. Subject to its overall responsibility, control, and supervision, the External Manager may appoint Investment Advisors to provide day-to-day investment recommendations, relating to the investment strategy of the Investment Compartment.



STRUCTURE

CEA INFRASTRUCTURE FINANCE is an Investment Compartment created under the Umbrella of **CENTRA EQUITY AFRICA RAIF V.C.I.C. PLC** pursuant to the AIF Law and offers one class of shares.

The Investment Compartment will invest through SPV's and direct investments and operates as further specified in the chart below:



RISK FACTORS

The investment strategy of the Investment Compartment involves controlling risks but there is no assurance that its investment objective will be met, and results may vary over time. Due to the inherent risks there is a possibility of fluctuation of the prices and this may result in loss of part or the entire initial amount invested. General risks and risks related to the investments of the Investment Compartment are outlined in Section 21 of the Offering Memorandum.

LIQUIDITY MANAGEMENT

The External Manager has established effective liquidity management mechanisms that are specifically tailored to the degree of liquidity risk that the Portfolio is exposed to, subject to its investment objective and targeted investments. By employing sound liquidity management



procedures, the External Manager measures, monitors and controls the overall liquidity profile of the investments of the Company, hence ensuring, among others, the timely settlement of operating expenses and providing an extra layer of comfort that Redemption requests are met in accordance with the commitments made in the present Prospectus in varied market conditions.

More specifically, the External Manager has in place a diverse set of liquidity management tools, which include, but are not limited to:

- The imposition of a Lock-Up Period, whereby no Investment Shareholder of Investment Shares is entitled to a Redemption of Investment Shares, providing an extra layer of comfort in terms of liquidity availability during the first five (5) years of operation; The availability to the Investment Shareholder to choose the option of Redemption in Specie, enabling the External Manager to pay out a Redemption of all or part of an Investment Shareholder's Investment Shares in the form of asset(s) allocated to the Company. The Redemption in Specie mechanism therefore allows the External Manager to utilise alternative exit strategies in periods where the volume of Redemption requests are high;
- The conduct of stress tests on a regular basis, under normal and exceptional liquidity conditions, which enable the External Manager to assess and monitor the liquidity risk of the Company. This tool supplements other elements of the liquidity risk management process. The results are used to inform investment decisions and, where appropriate, the level of limits on portfolio liquidity. Factors that will be used for the purposes of stress tests include the volume of Redemption requests and current market conditions;
- The implementation, by the External Manager, of the Deferral Policy, enabling the former to adjust Redemption flows where necessary. In essence, by invoking the Deferral Policy as further described under section "DEFERRAL POLICY" of the present Prospectus, the External Manager limits the total amount which may be redeemed at a particular Redemption up to 15% of the total number of Investment Shares in issue in the Company, which may favor the liquidity position of the Company.
- The ongoing assessment of the Subscriptions and Redemptions arrangements in order to ensure that such arrangements remain in line with the Company's Portfolio composition and overall investment strategy.
- The performance of a regular assessment of liquidity demands, which include, but are not limited to Redemptions and other obligations of the Company. This assessment includes, but is not limited to, the development of a range of potential Redemption scenarios and risks, on the basis of an analysis of the composition of the Investment Shareholders to the Company and the historic pattern of the Company's flows. Based on such assessments, the External Manager may decide, as part of the liquidity management policy in place, to maintain a certain amount of funds equivalent to a specific ratio of the Company's NAV. This ratio is decided on an ad hoc basis by the External Manager and it will be proportional to the liquidity demands of the Company at a given point in time.

PAST PERFORMANCE

The Investment Compartment has no past performance as of the date of this Supplement.

CAPITAL

The Investment Compartment intends to raise Capital of USD 80,000,000 from the Investors participating in the Investment Compartment with a view to investing it in accordance with the defined investment policy for the benefit of those Investors. The capital of the Investment



Compartment shall at all times be equal to the total Net Asset Value of the Investment Compartment.

SHARES

The Investment Compartment will issue Investor Shares in un-certificated registered form. Title to registered shares is evidenced by entries in the Investment Compartment's Share Register. Provided the subscription monies (in clear funds) and all documentation required have been received, a confirmation statement will be sent by the Administrator to the Investor as soon as reasonably practicable after the relevant Valuation Day. Each Investor Share is upon issue, entitled to participate equally in the profits, dividends and other distributions of the Investment Compartment attributable to the relevant Class, if any, to which such Share belongs, as well as in the liquidation proceeds of the Investment Compartment.

Additional Classes may be created in the future subject to the discretion of the Directors in consultation with the Manager and relevant notification to CySEC.

NET ASSET VALUE AND VALUATION DAY

The Investment Compartment's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on an annual, semi-annual or on an Ad Hoc basis in the valuation currency of the Investment Compartment, being EUR. The Administrator shall on or with respect to each Valuation Day determine the Net Asset Value (NAV) of the Investment Compartment and the NAV per Share in accordance with the provisions as these are set out in Section 22 of the Offering Memorandum.

The Net Asset Value will be calculated at the close of business on each Valuation Date and on any other date the Board of Directors or the External Manager may determine at their own discretion.

SUBSCRIPTION OF SHARES

Initial Offering Period

The Duration of the initial offering period shall be 6 months and shall commence upon a decision from the Board of Directors of the Fund. However, the Board of Directors reserves the right, at its absolute discretion, to limit or extend this period. Throughout the Initial Offering Period, the Investment Compartment is expected to raise proceeds of a minimum of USD 5,000,000 excluding commissions, set up fees and other fees and expenses. The Investment Compartment intends to use the net raised capital as consideration for its future investments. The Investment Compartment will issue shares during the Initial Offering Period, at the Initial Subscription Price of USD100.00 each.

In the event of not completing the minimum capital raise by the Last Subscription Date, the amount collected will be returned to the Investors.

Irrespective of the minimum capital raising, the Fund has the obligation to raise Capital from its investors amounting to EUR 500,000.00 or in an equivalent currency within 12 months from its registration date in the RAIFs Register, according to Part II Section 3 and Part VIII Section 136 of the AIF Law N.124(I)/2018. Capital commitments for the acquisition of RAIF units is not included in the calculation of the minimum amount of capital. In addition, in the case of an umbrella type RAIF, the minimum capital raising applies to each Investment Compartment.

Further Subscription of Shares

Following the Initial Offering Period, in respect of Investor Shares in the Investment Compartment, applications may be made to purchase Participating Shares of the Investment



Compartment or Class on each Valuation Day at the Subscription Price calculated with reference to the Net Asset Value per Share on the applicable Valuation Day.

Unless otherwise determined by the Directors, Investor Shares will be issued one Business Day after the Valuation Day, being the Dealing Day, at the applicable Subscription Price in the Reference Currency of the Investment Compartment.

No Investor Shares of any Class of Shares shall be issued by the Investment Compartment during any period in which the determination of the Net Asset Value per Share of that Investment Compartment is suspended.

Eligible Investors

The Investment Compartment is suitable for Professional or Well-Informed investors who can afford to set aside the capital for the medium- to long-term and who seek an investment with a medium to high risk profile. The Investment Compartment may not be appropriate for investors who plan to withdraw their money within a short period of time.

Subscription Dates

After the close of the Initial Offer Period, investors may subscribe for Investor Shares on an annual basis, i.e., last Business day of December and on any other date the Directors of the Company may determine at their own discretion.

Minimum Subscription and Minimum Additional Subscription

The minimum initial subscription amount that will be accepted from a new investor will be USD 5,000,000. Subsequent subscriptions may be accepted with a minimum of USD 2,000,000 as well.

The Directors, at their absolute discretion, may create additional Classes in the future and reserve the right to amend the above minimum subscription requirements, in consultation with the Manager and subject to relevant notification to CySEC.

Contribution in Kind

An Investor is allowed to subscribe to Investor Shares in the Investment Compartment by contributing consideration in kind related to the investments and relevant strategy of CEA INFRASTRUCTURE FINANCE. The respective Capital Contribution of the Investor will be assessed on the basis of at least one independent Valuer report as confirmed and approved by the Board of Directors. The value of the capital contribution shall not be less than the minimum subscription amount fixed by the Board of Directors.

Subscription Procedure

Shares in the Investment Compartment may be subscribed for during the Initial Offering Period at the Initial Subscription Price of USD100.00 and thereafter, on each Valuation Day at the Subscription Price calculated with reference to the Net Asset Value per Share on the applicable Valuation Day.

The subscription procedure is set out in the Memorandum in Section 9.

Completed and Signed Subscription Agreements should be received by the Administrator at least five (5) business days prior to the Valuation Date. Investors should settle payment of the subscription monies one (1) Business Day prior to the Valuation Day. Payment of subscription monies should be made to the bank account whose details are provided in the Subscription Agreement. During the IOP, Shares will be issued on the Last Subscription Date and thereafter one (1) Business Day after the Valuation Day, being the Dealing Day.



Subscription Fee

Upon subscription of shares in the Investment Compartment, investors shall be charged a subscription fee of 1% of the subscription amount.

REDEMPTIONS

Redemptions will be based on the Redemption Price calculated on the basis of the Net Asset Value per Share, as determined on the applicable Valuation Day. The Directors may suspend the calculation of the Net Asset Value of the shares and consequently may suspend the sale of shares and the right of shareholders to require the Fund to redeem shares. The reasons for suspension are outlined in Section 24 of the Offering Memorandum.

The redemption procedure is set out in the Offering Memorandum in Section 24.

Payment for Shares redeemed will be paid in cash or in kind in the Reference Currency of the Class concerned not later than fifteen (15) Business Days following the relevant Valuation Day. Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day.

Redemption in Specie

Subject to the consent of the Investor all or part of the Investor Shares may be paid out in the form of the asset(s) allocated to the Compartment instead of fully in cash, if cash is not available to accommodate such request for Redemption, subject to an independent valuation of the asset(s) in question, a copy of which shall be provided to the redeeming Investor. Any difference between the Redemption amounts due and the independently confirmed valuation of the Compartment's asset(s) to be transferred to the Investor shall be paid to the Investor in cash.

The assets forming the distribution in specie will be valued and a valuation report will be obtained from an independent Valuer. Any costs incurred in connection with a Redemption in specie shall be borne by the relevant Investor. Investors who receive assets in lieu of cash upon Redemption should not that they may incur transfer fees and/or local tax charges on the sale of assets. The Company shall not be responsible for the payment of any taxes, costs and third-party fees connected with any such transfer. In specie Redemptions must be in agreement with redeeming Investor.

Limitation on Redemptions

Any limitation on Redemptions is set out in the Offering Memorandum in Section 24.

Redemption Dates

Shares in the Investment Compartment may be redeemed on an annual basis i.e., last Business day of December and on any other date the Directors of the Company may determine at their own discretion.

Redemption Procedure

Investors wishing to have their Shares redeemed by the Company may apply to do so by completing and sending a Redemption Request Form to the Administrator by electronic mail or facsimile. Any application for redemption received by the Administrator prior to the Cut-Off Date, defined as six months prior to Valuation day or such other time as the Directors may determine, shall be effected on the basis of the Net Asset Value per Share determined on the applicable Valuation Day. Any application for redemption received by the Administrator after the Cut-Off Date will be processed on the next Valuation Day on the basis of the Net Asset Value



per Share as determined on such Valuation Day. Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day.

Redemption Price and Proceeds

The Redemption Price per Investor Share in the Investment Compartment will be equal to the Net Asset Value per share of as of the Valuation Date immediately preceding the Redemption Date.

The redemption proceeds will be equal to the number of Investor Shares the investor has asked to redeem multiplied by the Redemption Price.

Redemption Fee

Upon redemption of shares in the Investment Compartment, investors shall be charged a redemption fee of 2% of the redemption amount.

Limited Liquidity Arrangements

Lock-Up Period: Investment Shareholders are bound to hold Investment Shares for at least five (5) years from the Launch Day of the Company.

Deferral Policy: Following the expiration of the Lock-Up Period, the External Manager at its discretion is entitled to limit the total amount which may be redeemed at a particular redemption to 15% of the total number of Investment Shares in issue in the Company on each redemption notice period. In this event, the limitation will apply pro rata. This means that all Investment Shareholders wishing to redeem Investment Shares at that redemption period will be able to redeem a proportion of the quantity constituting 15% of Investment Shares in issue equal to the proportion of the total redemption for the redemption period represented by their original redemption request. Where the External Manager elects to invoke the deferral policy, the excess of Investment Shares above 15% of total Investment Shares in issue for which redemption requests have been received will be carried forward first in queue for redemption to the next redemption period. Where redemption requests received on the next redemption period again exceed 10% of Investment Shares in issue, the deferral policy will again operate, any deferral applying both to new redemption requests and also to deferrals brought forward. The Company will also ensure that all Redemptions relating to an earlier redemption period are completed before those relating to a later Redemption period are considered. Whenever redemption requests are carried forward, the Company will inform all affected Investment Shareholders. The deferral policy does not prohibit an Investment Shareholder from redeeming 100% of Investment Shares held, provided that the limitation stated above is not violated.

ADMINISTRATOR

The administration duties of the Investment Compartment will be assigned to the Company's Administrator. CYPROFUND ADMINISTRATION SERVICES LIMITED been appointed as the Administrator of the Investment Compartment and shall be responsible for the performance of the administration services as these are described in section 6(b) of the AIF Law. The background of the Administrator is set out in the Offering Memorandum in Section 17 "Administrator".

The Administrator has set all procedures in place in order to segregate the assets and liabilities of CEA INFRASTRUCTURE FINANCE from the other Investment Compartments of the Company. More specifically, the Administrator will:

- hold a separate Register for the Investors investing in the Investment Compartment;
- record the investments of the Investment Compartment in separate statements for his own valuations;
- hold separate accounting records for the Investment Compartment;



- proceed to NAV calculation solely for the Investment Compartment on an annual basis.

The Administrator shall be entitled to an annual administration fee calculated at 0.035% (3.5 basis points) of the Compartment's Assets under Management ("AuM"), with a minimum annual fee that may range from EUR4,000 to EUR 12,000 per Investment Compartment, depending on the number of investments or SPVs.

DEPOSITARY

The duties of the Depositary shall be assigned to the Company's appointed Depositary **EUROBANK LIMITED**. The background and general information regarding the Depositary are set out in Section 18, "Depositary", of the Offering Memorandum. Eurobank Limited has implemented all necessary organizational measures to effectively perform its duties in relation to the Investment Compartment and has established procedures to ensure the proper segregation of the assets and liabilities of **CEA INFRASTRUCTURE FINANCE** from those of other Investment Compartments of the Company.

The Depositary fees applicable to **CEA INFRASTRUCTURE FINANCE** Compartment are determined in accordance with the indicative proposal of **EUROBANK LIMITED**, as summarized below:

Compartment Asset Value (€)	Annual Fee (bps)
0 – 10,000,000	10 bps
10,000,001-20,000,000	9 bps
20,000,001-30,000,000	8 bps
30,000,001-50,000,000	7 bps
Over 50,000,000	6 bps

A minimum monthly fee of EUR 750 per compartment shall apply. The above Depositary service fees are subject to VAT.

FEES AND OTHER EXPENSES

The Investment Compartment shall bear its attributable portion of the operating expenses, and service provider fees of the Company. A summary of such fees and expenses is set out in Section 20 of the Memorandum.

Set up costs

The Investment Compartment shall bear its attributable portion of the set-up costs of the Company. The Investment Compartment shall also bear any set up costs relating to its own launching.

The Investment Compartment shall also bear the following fees and expenses:

Management Fee

The Investment Compartment shall pay to the External Manager a Management Fee intended to cover all operating expenses of the Fund, including, but not limited to, administration, depositary, audit, legal, and other professional and operational costs.

During the initial two years of operation, it is anticipated that these expenses will be adequately covered by a fee equal to 2.5% per annum of the Compartment's Assets under Management (AuM) or EUR 250,000 per annum, whichever is higher, as set out in the relevant Supplement. This initial rate reflects the higher start-up and establishment costs of the Compartment.



Thereafter, once the Compartment is fully deployed and operating at scale, the Management Fee shall be reduced to 2.0% per annum of the Compartment's AuM.

Performance Fee

The External Manager shall be entitled to a performance fee equal to 20% of the profits of the Investment Compartment, such fee being calculated after Investors have first received distributions equal to their contributed capital together with a preferred return of 6% per annum (the "Hurdle Rate"). Once the Hurdle Rate has been achieved, 100% of further distributions shall be made to the External Manager until it has received an amount equal to 20% of all profits distributed in excess of the Hurdle Rate, following which all additional profits shall be distributed 80% to the Investors and 20% to the External Manager. The Performance Fee is subject to a high-water mark mechanism such that any shortfall in performance in prior periods must be recovered before further Performance Fees become payable.

Other Expenses

The External Manager is entitled to be reimbursed for any expenses properly incurred by itself on behalf of the Investment Compartment. Such expenses shall include but shall not be limited to: expenses for legal, auditing and consulting services incurred; expenses in the supply of information to Investors; travelling expenses and expenses properly incurred by the External Manager in carrying out any duties.

SUSTAINABILITY- RELATED DISCLOSURES (SFDR Classification)

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("SFDR"), CEA INFRASTRUCTURE FINANCE is classified as an Article 6 financial product.

This Compartment does not promote environmental or social characteristics within the meaning of Article 8 SFDR, nor does it have sustainable investment as its objective within the meaning of Article 9 SFDR.

The External Manager considers sustainability risks as part of its overall investment decision-making process, to the extent relevant and proportionate to the Compartment's investment strategy and objectives. A *sustainability risk* refers to an environmental, social, or governance ("ESG") event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

While the External Manager takes such risks into account where appropriate, no specific ESG or sustainability criteria are currently applied in the selection or ongoing monitoring of investments for this Compartment. The External Manager has adopted policies on the integration of sustainability risks in accordance with Article 3 SFDR. Further information on these policies, and on whether the External Manager considers principal adverse impacts on sustainability factors at entity level under Article 4 SFDR, is available on the External Manager's website at www.mpaifm.com.

At present, the External Manager does not consider the likely impact of sustainability risks to be material to the expected returns of CEA INFRASTRUCTURE FINANCE, given its investment strategy and the nature of its underlying assets.

Over time, the External Manager and the Fund intend to enhance ESG integration practices and to develop internal frameworks for assessing and reporting on sustainability factors, with the long-term ambition of encouraging improved ESG performance among portfolio companies and project sponsors. Any such developments will be disclosed in future updates to this Prospectus or on the External Manager's website.





CEA GROWTH CAPITAL

Investment Compartment of CLIMATE EQUITY AFRICA RAIF V.C.I.C. PLC
KEY INVESTOR INFORMATION DOCUMENT (KIID)

Purpose

This document provides you with key investor information about this investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product, and to help you compare it with other investment products.

Fund Information

Fund Name: CEA GROWTH CAPITAL – an Investment Compartment of CLIMATE EQUITY AFRICA RAIF V.C.I.C. PLC

Regulator: Cyprus Securities and Exchange Commission (CySEC)

RAIF Registration No.: RAIF[XXXX]

KIID Publication Date: [DD/MM/YYYY]

Fund Manager: Mega Ploutos Fund Management Ltd. (AIFM52/56/2013)

Contact: +357 22 699251 | info@megaploutos.com

Fund Type: Private Equity / Venture Capital Compartment registered under the Alternative Investment Funds Law 124(I)/2018.

Legal Form: Variable Capital Investment Company (HE 482783), Open-ended

Investment Objective

CEA Growth Capital provides development and growth capital to small and medium-sized enterprises (“SMEs”) in Sub-Saharan Africa that have advanced beyond the proof-of-concept stage and are generating consistent revenues through validated business models. The Compartment aims to accelerate expansion by offering institutional-grade capital to support operational consolidation, strengthen management, and enable regional market growth.

Target investees operate at the early-growth stage, where equity is required to scale and build resilience. This segment remains underserved by private capital due to market inefficiencies and perceived risks. By bridging this financing gap, CEA Growth Capital helps create investment-ready businesses, enhances governance and financial discipline, and generates a pipeline of scalable opportunities for future investors.

Target Investors

This investment is suitable for Professional and Well-Informed Investors, as defined under the AIF Law, seeking medium- to long-term capital appreciation and who can tolerate high levels of risk and illiquidity.

Risk Profile

1	2	3	4	5	6	7
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Lower Risk

Higher Risk

The summary risk indicator ranks this product as **6** on a scale from 1 (low) to 7 (high). This reflects exposure to emerging and frontier markets, unlisted private equity, and early-growth enterprises. The value of your investment may fluctuate significantly, and adverse market or operational conditions could affect performance. The Fund offers no capital guarantee; you could lose part or all of your investment. It invests in SMEs in Sub-Saharan Africa seeking institutional growth capital, which involves higher liquidity, market, and operational risks due to limited exit opportunities in developing capital markets.

Key risks: *Macroeconomic and political risk* from instability and currency volatility. • *Liquidity and valuation risk* due to unlisted holdings. • *Governance risk* where investees require managerial strengthening. • *Concentration risk* due to regional and stage-specific focus.

More details on risks are provided in the Fund’s Prospectus and Compartment Supplement.

Past Performance

As the Fund was launched on [DD/MM/YYYY], there is no past performance data available to present a chart of annual returns.

What are the costs?

Type of Fee	Description	Amount / Basis
Subscription Fee	Payable upon subscription	1% of the subscription amount
Redemption Fee	Payable upon redemption	2% of the redemption amount
Management Fee	Covers all operating expenses of the Fund including administration, depository, audit, legal, and professional services. During the first two years, 2.5% p.a. of AuM or EUR 250,000 (whichever is higher); thereafter reduced to 2.0% p.a. of AuM.	2.5% → 2.0% p.a.
Performance Fee	20% of profits after investors receive contributed capital plus a 6% preferred return (“Hurdle Rate”). Includes a high-water mark provision	20% above 6%
Other Costs	Administration, custody, audit and operational expenses	Included in ongoing charges

Further details on the Management and Performance Fees, including calculation methodology and payment structure, are provided in the Fund’s Supplement.

Share Offering

Type of Investor	Professional & Well Informed
Minimum subscription amount	USD 5,000,000
Minimum subsequent subscription amount	USD 2,000,000

Complaints

Complaints can be submitted to the Board of Directors at the Fund’s registered office or by email at investors@ceafund.com. The Fund will acknowledge receipt within five (5) business days and provide information on the handling process. If you are not satisfied, you may refer your complaint to the Cyprus Financial Ombudsman Service (www.financialombudsman.gov.cy).

Regulatory Information

The Fund is authorised and supervised by the Cyprus Securities and Exchange Commission (CySEC) under the Alternative Investment Funds Law 124(I)/2018. This Key Investor Information Document is accurate as of [DD/MM/YYYY].



CEA INFRASTRUCTURE FINANCE

Investment Compartment of CLIMATE EQUITY AFRICA RAIF V.C.I.C. PLC
KEY INVESTOR INFORMATION DOCUMENT (KIID)

Purpose

This document provides you with key investor information about this investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product, and to help you compare it with other investment products.

Fund Information

Fund Name: CEA INFRASTRUCTURE FINANCE – an Investment Compartment of CLIMATE EQUITY AFRICA RAIF V.C.I.C. PLC

Regulator: Cyprus Securities and Exchange Commission (CySEC)

RAIF Registration No.: RAIF[XXXX]

KIID Publication Date: [DD/MM/YYYY]

Fund Manager: Mega Ploutos Fund Management Ltd. (AIFM52/56/2013)

Contact: +357 22 699251 | info@megaploutos.com

Fund Type: Private Equity / Growth Capital Compartment registered under the Alternative Investment Funds Law 124(I)/2018.

Legal Form: Variable Capital Investment Company (HE 482783), Open-ended

Investment Objective

CEA Infrastructure Finance aims to deliver long-term, stable income and capital preservation through investments in climate-resilient infrastructure across Sub-Saharan Africa. The Compartment targets asset-heavy businesses and project platforms providing essential services such as clean energy generation, sustainable transport, digital and urban infrastructure, waste-to-value systems, and circular economy solutions. The strategy focuses on projects with predictable, contracted cash flows and measurable climate adaptation or mitigation benefits. Investments are typically structured as equity or quasi-equity instruments, including blended finance models, with ticket sizes between USD 7.5 million and USD 20 million. By providing flexible, strategic capital, the Compartment supports the development of sustainable infrastructure that bridges Africa’s financing gap while targeting 10–13% IRR over a 7–10-year horizon, offering investors stable, inflation-linked income and moderate long-term growth potential.

Target Investors

This investment is suitable for Professional and Well-Informed Investors, as defined under the AIF Law, seeking medium- to long-term capital appreciation and who can tolerate high levels of risk and illiquidity.

Risk Profile

1	2	3	4	5	6	7
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Lower Risk

Higher Risk

The summary risk indicator ranks this product as 4 on a scale from 1 (lowest) to 7 (highest), representing a medium-to-high risk class. This reflects the Fund’s exposure to long-term infrastructure assets in emerging and frontier markets, which may experience value fluctuations due to political, economic, or operational conditions. The Fund provides no capital guarantee; investors may lose part or all of their investment. **CEA Infrastructure Finance** primarily invests in climate-resilient infrastructure across Sub-Saharan Africa, focusing on clean energy, transport,

digital, and waste-to-value sectors. While many assets generate stable revenues under long-term contracts, such investments remain illiquid and may be subject to valuation and counterparty risks.

Key risks include:

- *Political and regulatory risk* — changes in policy or tariffs may affect project economics.
- *Currency and macroeconomic risk* — exchange rate volatility and inflation may impact returns.
- *Liquidity and valuation risk* — limited secondary markets for infrastructure assets.
- *Operational and construction risk* — delays or underperformance may reduce income. Further details are available in the Company’s Prospectus and Compartment Supplement.

Past Performance

As the Fund was launched on [DD/MM/YYYY], there is no past performance data available to present a chart of annual returns.

What are the costs?

Type of Fee	Description	Amount/Basis
Subscription Fee	Payable upon subscription	1% of the subscription amount
Management Fee	Payable upon redemption	2% of the redemption amount
Management Fee	Covers all operating expenses of the Fund including administration, depositary, audit, legal, and professional services. During the first two years, 2.5% p.a. of AuM or EUR 250,000 (whichever is higher); thereafter reduced to 2.0% p.a. of AuM.	2.5% → 2.0% p.a.
Performance Fee	20% of profits after investors receive contributed capital plus a 6% preferred return (“Hurdle Rate”). Includes a high-water mark provision	20% above 6%
Other Costs	Administration, custody, audit and operational expenses	Included in ongoing charges

Further details on the Management and Performance Fees, including calculation methodology and payment structure, are provided in the Fund’s Supplement.

Share Offering

Type of Investor	Professional & Well Informed
Minimum subscription amount	USD 5,000,000
Minimum subsequent subscription amount	USD 2,000,000

Complaints

Complaints can be submitted to the Board of Directors at the Fund’s registered office or by email at investors@ceafund.com. The Fund will acknowledge receipt within five (5) business days and provide information on the handling process. If you are not satisfied, you may refer your complaint to the Cyprus Financial Ombudsman Service (www.financialombudsman.gov.cy).

Regulatory Information

The Fund is authorised and supervised by the Cyprus Securities and Exchange Commission (CySEC) under the Alternative Investment Funds Law 124(I)/2018. This Key Investor Information Document is accurate as of [DD/MM/YYYY].



CEA SEED CAPITAL

Investment Compartment of CLIMATE EQUITY AFRICA RAIF V.C.I.C. PLC
KEY INVESTOR INFORMATION DOCUMENT (KIID)

Purpose

This document provides you with key investor information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product, and to help you compare it with other investment products.

Fund Information

Fund Name: CEA SEED CAPITAL – an Investment Compartment of CLIMATE EQUITY AFRICA RAIF V.C.I.C. PLC

Regulator: Cyprus Securities and Exchange Commission (CySEC)

RAIF Registration No.: RAIF[XXXX]

KIID Publication Date: [DD/MM/YYYY]

Fund Manager: Mega Ploutos Fund Management Ltd. (AIFM52/56/2013)

Contact: +357 22 699251 | info@megaploutos.com

Fund Type: Private Equity / Venture Capital Compartment registered under the Alternative Investment Funds Law 124(I)/2018.

Legal Form: Variable Capital Investment Company (HE 482783), Open-ended

Investment Objective

CEA Seed Capital aims to catalyse the early growth of frontier-market SMEs delivering scalable, climate-aligned solutions across Sub-Saharan Africa. The Compartment seeks long-term capital appreciation through equity and quasi-equity investments in early-stage, post-revenue companies that address infrastructure and service gaps in clean energy, e-mobility, sustainable agriculture, circular economy, and digital connectivity.

The Compartment does not aim to provide regular income distributions.

Target Investors

This investment is suitable for Professional and Well-Informed Investors, as defined under the AIF Law, seeking medium- to long-term capital appreciation and who can tolerate high levels of risk and illiquidity.

Risk Profile

1	2	3	4	5	6	7
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Lower Risk

Higher Risk

The Summary Risk Indicator (SRI) ranks this product at level 7 on a scale from 1 (lowest risk) to 7 (highest risk). This reflects the Fund’s focus on early-stage, unlisted investments in frontier markets, which are highly sensitive to market, operational, and liquidity risks. You could lose part or all of your investment. No capital protection applies.

Key Risks: - Early-stage business failure risk, - Illiquidity and valuation uncertainty, - Market and macroeconomic volatility, - Currency depreciation, - Operational and governance risk, - Sector/geographic concentration.

Further risk details are available in the Fund Prospectus and Compartment Supplement.

Past Performance

As the Fund was launched on [DD/MM/YYYY], there is no past performance data available to present a chart of annual returns.

What are the costs?

Type of Fee	Description	Amount / Basis
Subscription Fee	Payable upon subscription	1% of the subscription amount
Redemption Fee	Payable upon redemption	2% of the redemption amount
Management Fee	Covers all operating expenses of the Fund including administration, depositary, audit, legal, and professional services. During the first two years, 2.5% p.a. of AuM or EUR 250,000 (whichever is higher); thereafter reduced to 2.0% p.a. of AuM.	2.5% → 2.0% p.a.
Performance Fee	20% of profits after investors receive contributed capital plus a 6% preferred return ("Hurdle Rate"). Includes a high-water mark provision	20% above 6%
Other Costs	Administration, custody, audit and operational expenses	Included in ongoing charges

Further details on the Management and Performance Fees, including calculation methodology and payment structure, are provided in the Fund's Supplement.

Share Offering

Type of Investor	Professional & Well Informed
Minimum subscription amount	USD 2,500,000
Minimum subsequent subscription amount	USD 1,000,000

Complaints

Complaints can be submitted to the Board of Directors at the Fund's registered office or by email at investors@ceafund.com. The Fund will acknowledge receipt within five (5) business days and provide information on the handling process. If you are not satisfied, you may refer your complaint to the Cyprus Financial Ombudsman Service (www.financialombudsman.gov.cy).

Regulatory Information

The Fund is authorised and supervised by the Cyprus Securities and Exchange Commission (CySEC) under the Alternative Investment Funds Law 124(I)/2018. This Key Investor Information Document is accurate as of [DD/MM/YYYY].