

Pumapa Portfolio Series 1 LLP

Platform Subscription Terms and Conditions

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NOTICE

The Platform is an umbrella platform that may consist of different Compartments.

The investment objectives and strategy and the risk features of the Platform and the Compartments are set for in the Prospectus (together with the Articles and the Platform Documents), as may be amended from time to time, and in particular in each of the relevant Compartment Specifications.

The Platform is exclusively managed by the Management Board being comprised of (i) Dark Carbon Group Limited, a private limited company, incorporated and existing under the laws of the Republic of Kenya, with registered office at ABC Place, Waiyaki Way, Nairobi, Kenya, P.O. Box 925-00606 with incorporation number PVT-7LUGBEZ (the General Partner), (ii) Pumapa Capital Limited, a private limited company, incorporated and existing under the laws of the Republic of Kenya, with registered office at ABC Place, Waiyaki Way, Nairobi, Kenya, P.O. Box 925-00606 with incorporation number PVT-MKU3BDD (the Manager) and (iii) other managers as may be appointed by the General Partner.

The Platform is hereby offering to the Subscriber the opportunity to Subscribe for Units in the relevant Compartment and the Subscriber has agreed to Subscribe for Units in the relevant Compartment under the terms and conditions set out in the Platform Documents, Compartment Specifications and these Terms and Conditions.

3. PAYMENT AND CAPITAL SUBSCRIPTION

3.1. The Subscriber hereby commits itself to pay the amount of the Subscription into such bank account, in such currency and at such time as specified by the Management Board.

The bank account shall be indicated on the relevant Compartment Subscription Form.

3.2. Upon and in consideration of the amount received by the Primary Bankers from the Subscriber, less any fee which may be withheld in accordance with the Platform Documents, the number of Units of the relevant Class already owned by the Subscriber, if any, will be increased commensurately and the Register will be updated accordingly.

3.3. The Subscriber undertakes to acknowledge, approve, execute or ratify any deeds, agreements, certificates or documents which may be necessary or useful for the Issuance of the Units in the name of the Subscriber.

3.4. The Subscriber shall not be entitled to withdraw as an Investor of the Platform or to withdraw, cancel or revoke any part of its capital Subscription(s), except as provided for in the Platform Documents or in these Terms and Conditions.

3.5. Units may, upon receiving instructions from the Subscriber, be issued in consideration of the contribution to the Compartments of securities or other permitted assets, subject to respecting the investment policies and restrictions laid down in the Prospectus. Assets contributed to any Compartment will be valued independently in a special report from an independent auditor, established at the expense of the contributing Investor. Transaction charges, if any, will be chargeable to the Subscriber in respect of such contribution in kind, unless otherwise provided for in the relevant Compartment Specifications.

3.6. Units shall be issued by the Platform at the Issue Price, provided that the full payment for these Units, including any subscription fee if applicable, has been received by the Primary Bankers on behalf of the Platform at the date provided for in the drawdown notice served to the relevant Investor.

3.7. The Subscriber understands and acknowledges that the Management Board will invest and/or utilize all its capital Subscription as set forth in the Platform Documents.

4. COVENANTS OF THE SUBSCRIBER

4.1. The Subscriber covenants that it will not, directly or indirectly, publicly or privately, offer, sell, assign, transfer or deliver any of the Units to the public or to any individual or legal entity which is a citizen or resident of any jurisdiction where the Units cannot be distributed or sold, or to any individual or legal entity which does not satisfy the conditions of eligibility as a Qualified Investor.

4.2. The Subscriber acknowledges that it will be required to provide proof of identity and origin of Subscription funds required by any applicable laws and regulations relating to anti-money laundering checks, as further set out in the Platform Documents. The Subscription for Units and any future transactions shall not be processed until such information is received by the Platform.

4.3. The Subscriber covenants that it will strictly comply with the transfer restrictions set forth in the Platform Documents.

4.4. The Subscriber acknowledges and agrees that the Management Board can issue an unlimited number of fully paid-up Units of no par value of any Class at any price and in accordance with the conditions and procedures provided for in the Compartment Specifications, without granting to existing Unitholders pre-emptive right to subscribe for Units to be Issued.

4.5. The Subscriber agrees to become a Unitholder of the Platform and to perform its obligation hereunder in accordance with the terms thereof, as well as in compliance with the provisions of the Platform Documents.

5. REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER

Except as otherwise provided for herein, at the date hereof, at the time of its Subscription for Units, the Subscriber acknowledges, represents and warrants that:

5.1. The data provided to the Platform are true and accurate. The Subscriber commits itself to swiftly notify the Management Board or the Administrative Agent of any change affecting any of such data.

5.2. The Subscriber is empowered, authorized and qualified to enter into the Agreement, to commit capital for the purchase and Subscription of Units and to become a Unitholder. Each person signing the Agreement on behalf of the Subscriber has been duly authorized by the Subscriber to do so.

5.3. The Subscriber represents that:

(a) it acquiring the Units for its own behalf and neither on behalf of a third-party nor with a view to distribution or resale, and it has no contract, undertaking or arrangement with any affiliate or third-party to sell, assign, transfer or grant a participation right with respect to any interest in the Units and it has no current intention to sell, assign or otherwise transfer the Units, as further details in the Platform Documents; or

(b) it is acquiring the Units for the account of Investors who are themselves Qualified Investors; or

(c) it is acquiring the Units as a nominee in the context of a discretionary investment management agreement with the ultimate investor. As nominee you have ensured that procedures are in place to reasonably ensure that the ultimate beneficiary owner is a Qualified Investor.

- 5.4. In the case the Subscriber is acquiring the Units for its own account, the Subscriber expressly adheres to the status of Qualified Investor.
- 5.5. The Subscriber has no need for liquidity in its investment in the Compartment, has the ability to bear the economic risk of such investment and at the present time and in the foreseeable future could afford a complete loss of such investment; provided that notwithstanding the foregoing, nothing contained herein shall be deemed a waiver or release of any claim, liability, duty or obligation.
- 5.6. The Subscriber understands and acknowledges that (i) the Units have not been registered or listed under the securities law of any country or state nor has any agency or authority approved the terms of the Platform or the Units; (ii) no action has been taken which would permit a public offering of the Units in any country or state where action for that purpose is required.
- 5.7. The Subscriber hereby certifies that:
 - (a) the Subscriber has carefully reviewed the Platform Documents and that the Subscription is subject to the terms thereof;
 - (b) the Subscriber understands the risks of, and other considerations relating to, the purchase and Subscription of Units as well as the investment objective of the relevant Compartment (including the risks arising from the nature and structure of the Platform and its investments, and the risks associated with the particular legal, tax, regulatory, financial or other circumstances of the Subscriber). The Subscriber has received all documents that the Subscriber requested relating to an investment in the Compartment. In evaluating the suitability of an investment in the relevant Compartment, the Subscriber has not relied upon the representations of other information (whether oral or written) other than those contained in the Platform Documents; and
 - (c) the Subscriber is fully aware of its rights and obligations attached to the Units as described in the Platform Documents, in particular as to the variable value of such Units and the distribution entitlement attached thereto as well as to the restrictions on redemption and transfer imposed on the Unitholders.
- 5.8. The execution and delivery of the Agreement and all other documents and agreements relating to an investment by the Subscriber in the Compartment have been duly authorized by all necessary corporate action and such documents and agreements (i) constitute legal, valid and binding obligations of the Subscriber enforceable in accordance with their terms (except to the extent enforceability may be limited by bankruptcy, moratorium and similar laws affecting creditors' rights generally; (ii) do not, and the performance of the terms thereof will not, contravene any provision of existing law or regulations, or the charter, by-laws or organizational documents of or applicable to the Subscriber; and (iii) will not conflict with or result in any breach of terms, conditions or provisions of, or constitute a default under, or result in or permit the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Subscriber pursuant to, any indenture, mortgage or other agreement or instrument or any judgement decree, order or decision to which the Subscriber is a party or by which it is bound.
- 5.9. The Subscriber is neither the subject of any bankruptcy, insolvency, reorganization, receivership, liquidation, administration or such other proceedings nor involved in any proceeding relating to money laundering.
- 5.10. The Subscriber understand and agrees that the representations and warranties set forth in this Clause shall be deemed repeated and reaffirmed by the Subscriber as of the date that it makes a capital Subscription pursuant to the Platform Documents and, if at any time during the term of the selected Compartment any of such representations and warranties shall cease to be true, the Subscriber shall promptly so notify the Platform in writing. If any breach of such representations and warranties is prejudicial to the interests of the Platform, the Platform or Unitholders, the Management Board may take any and all action provided for under the Platform Documents to remedy such breach including the compulsory redemption or transfer of the Subscriber's Units at a reduced price.

6. TRANSFER OF UNITS

- 6.1. Units are only transferable between Qualified Investors each time subject to the discretionary approval of the Management Board.
- 6.2. Any transfer of registered Units shall be entered in the register.

7. REDEMPTION OF UNITS

- 7.1. The Platform may repurchase the Units upon the request of a Unitholder at the frequency provided in the relevant Compartment Specifications.
- 7.2. The Platform may offer the sale of Units on the secondary market upon the request of a Unitholder as provided for in the relevant Compartment Specifications. There is no guarantee that any willing buyer will be available or that the Units will have any marketable value.
- 7.3. Request for redemptions should be made with the relevant redemption request form which must be received prior to the time specified for in, if any, in the relevant Compartment Specifications. The redemption request must be accompanied by such evidence of ownership as the Administrative Agent may request. Redemption requests are subject to approval and may not be processed in the event that there is not sufficient capital to execute such request or sufficient third-party buyers.
- 7.4. Redemption requests are irrevocable. Unitholders may only withdraw redemption requests when the redemption of Units is suspended during any period when the determination of the Net Asset Value is suspended. Such request must be in writing and is only effective if received before the termination of the period of suspension.
- 7.5. The Management Board shall furthermore cause the transfer or the repurchase of the Units of any Unitholder if the Unitholder ceases to qualify as a Qualified Investor.

- 7.6. Redemption of Units shall be subject to such further terms and conditions, including but not limited to any redemption charges, as set forth in the relevant Compartment Specifications.
- 7.7. Redemption monies can only be paid to a pre-specified bank account which serves as the originating account, unless a change of bank account is provided to the Administrative Agent in writing and by duly authorized signatories of the Subscriber, details of which should be completed in a change of bank account form. The bank account to which redemption monies are to be paid (Note: bank account must match the bank account from which funds are received) shall be indicated on the Platform Account Opening Form.

8. DATA PROCESSING

- 8.1. The Subscriber hereby consents to the “processing” of personal data by the Management Board, the General Partner, the Primary Bankers and/or the Administrative Agent and/or any other agents of the Platform relating to the protection of persons towards the treatment of personal data.
- 8.2. The Subscriber acknowledges and authorizes the Platform to disclose personal data to its agents, service providers or if required to do so by force of law or regulatory authority.
- 8.3. The Subscriber acknowledges that it can, upon written request addressed to the Management Board, be given access to its own personal data and require in writing the rectification of, and the Administrative Agent will upon written request rectify, personal data.

9. CONFIDENTIALITY

9.1. Obligation

The Parties undertake to keep strictly confidential any information in relation to their respective undertakings in relation to the Platform Documents.

9.2. Protection of Information

The Parties, in accordance with applicable law, bind each other to adopt all reasonable measures to maintain the confidentiality and the proper treatment of all information and data acquired in the course of their relationship under the agreement with the Platform. Each Party further undertakes that it will not use such information, data or communication in any way which could damage the other Party, nor will it use such information for any objectives than those contemplated by the agreement with the Platform.

9.3. Exclusions

The obligations contained in sections 9.1 and 9.2 do not apply to any confidential information, which:

- (a) comes into public domain other than through breach of the Agreement by either Party;
- (b) is required by a regulatory authority or the auditor of the Platform (or those of any of its affiliates) to be disclosed by either part; or
- (c) either Party in its discretion deems appropriate to disclose in connection with any legal proceedings or dispute involve the other Party.

9.4. Storage

Notwithstanding the above, the Platform and the Administrator are authorized to store, use and transmit data arising out of the business relationship with the Subscriber for the purpose of administration and development of its business relationship with the Subscriber. The data may be stored both in Kenya and outside of Kenya.

10. AMENDMENTS AND TERMINATION

These Terms and Conditions may be amended or terminated at any time by the Platform without notice. Amended Terms and Conditions shall take effect from the time such amended Terms and Conditions are posted on Pumapa’s website. You acknowledge that by continuing to deal with the Platform that you will be bound by such Terms and Conditions in effect at the time and that it is your responsibility to check the Pumapa website from time to time.

Termination under this Clause shall not affect any outstanding orders or transactions or any legal rights or obligations, which may have arisen prior to the termination.

11. INDEMNIFICATION

The Subscriber acknowledges that it understands the meaning and legal consequences of the representations, warranties and covenants given herein by it and hereby agrees to indemnify and hold harmless the Platform from and against all losses, liabilities, actions, proceedings, claims, costs, charges, expenses or damages incurred or sustained by the Platform due to or arising out of (i) a breach of any inaccuracy in such representations, warranties and covenants and (ii) the disposition or transfer of its Units contrary to such representations, warranties and covenants.

12. ASSIGNMENT

Neither these Terms and Conditions nor the rights or obligations hereunder may be assigned by either Party, save with the prior written consent of the other Party, if and to the extent permitted by the Platform Documents.

13. VARIATION

- (a) Each amendment to the Agreement will be valid and effective only if evidenced in writing in a document duly agreed to by the Parties.
- (b) The Agreement will have to be construed and executed in good faith, taking into consideration the common intentions of the Parties and the substantial objectives which, by signing the relevant agreements, they reasonably intend to achieve.
- (c) The Agreement may only be varied in writing between the Parties and subject to, if applicable, any prior consent required pursuant to the Articles. In the event of any conflict between the Agreement and the Platform Documents, the Platform Documents will prevail.

14. WAIVER

Any failure of any Party to insist upon strict enforcement of any of the provisions of the Agreement or of any agreement or instrument delivered pursuant hereto shall not be deemed or construed to be a waiver of any such provision, nor shall it be deemed to affect in any way the validity of those agreements or any agreement or instrument delivered pursuant hereto or any provision hereof or the right of any Party hereto to thereafter enforce and every provision of the Agreement and each agreement and instrument delivered pursuant hereto.

No waiver of any breach of any of the provisions of the Agreement or any agreement or instrument delivered pursuant hereto shall be effective unless set forth in a written instrument executed by the Party against which enforcement of such waiver is sought, and no waiver of any such breach shall be construed or deemed to be a waiver of any other or subsequent breach.

15. NOTICES

All notices or other communications under or in connection with the Agreement must be given in writing and delivered in person, by registered mail or by email. Any such notice or communication will be deemed to be given as follows:

- (a) in the case of personal delivery, when delivered;
- (b) in the case of registered mail, on the fifth (5th) Business Day after posting; or
- (c) in the case of an email, on the second (2nd) Business Day after sending.

A notice given in accordance with the above but received on a day which is not a Business Day or after business hours (that is, 5:00 p.m. in the place of receipt) will only be deemed to have been given at the opening of business on the next Business Day.

The relevant address of the Parties for this purpose of this section 14 is:

For the Platform:

Name of Contact:	Nicholaus K. Mwai
Address:	Pumapa Capital Limited ABC Place, Waiyaki Way P.O. Box 925-00606 Nairobi, Kenya +254 (0) 718 864 552 info@pumapacapital.com

For the Subscriber:

As detailed and given in the Agreement.

or such other addresses, notice of which has been give to the other Party in accordance with the provisions of Section 14 above.

16. REPLACEMENT OF CERTAIN PROVISIONS

If any provision of these Terms and Conditions or the application or any such provision or entity or circumstance is held to be invalid, the remainder of these Terms and Conditions, or the application of that provision to persons or entities or circumstances other than those in relation to which it has been held to be invalid, will not be affected and the invalid provision will be deemed to have been replaced by a valid provision that as closely as possible achieves the same outcome as the invalid provision which it replaces was designed to achieve.

17. INTERNATIONAL REGULATORY REPORTING

The Platform intends to adhere to international regulatory reporting standards. To this end, all Subscribers of foreign nationality, corporates of foreign domicile or with foreign nationality clients and all investors generally may be subject to strict adherence to FATCA regulations.

18. GOVERNING LAW AND JURISDICTION

18.1. The Agreement is construed in accordance with the laws of the Republic of Kenya.

18.2. Where any dispute is not solved by mutual agreement between the Parties, the Parties shall seek an amicable settlement of that dispute by mediation first. The mediation shall take place in accordance with the Nairobi Centre for International Arbitration – Mediation Rules as at present in force.

If mediation has not been successful, the dispute shall within thirty (30) days be referred to the decision of a single arbitrator to be agreed upon between the Parties or in default of an agreement to be appointed at the request of either Party by the Chairman, for the time being, of the Chartered Institute of Arbitrators (Kenya Branch) in accordance with and subject to the provisions of the Arbitration Act No. 4 of 2009 or the re-enactment thereof for the time being in force. The arbitration will be held in Nairobi and shall be conducted in English. The decision of the Arbitrator shall be final and binding on all Parties.

18.3. English is the governing language of the Terms and Conditions and of the Agreement.