CARICAN ALTERNATIVE FUND - TERM SHEET
PRIVATE AND CONFIDENTIAL

Disclosure: Carican Alternative Fund Managers (Pty) Ltd is a juristic representative of CAEP Alternatives (Pty) Ltd (CAL). CAL has been authorised by the Financial Services Conduct Authority (FSCA) of South Africa, as an authorised financial services with FSP licence number 50680. CAL has been authorised for various financial products under Category I (advice and intermediary services) and Category II (discretionary investment services). CAL has appointed Mandy Jayakody as a Category I and II Representative under supervision, and Dietrich von Stackelberg as a Category I Representative under supervision. As representatives of CAL, CAL takes responsibility for those financial services activities that are provided by its Representatives, that fall within the scope of what CAL has appointed its Representatives for.

Legal Structure:	Our investment structure is designed as an En Commandite Partnership, providing a flexible and dynamic framework for capital deployment. This structure allows for efficient management of investments while providing limited liability protection for investors. The fund operates under an open-ended structure, offering ongoing opportunities for investment and redemption. This flexibility ensures adaptability to market conditions and allows for strategic adjustments over time.
Investment Strategy:	At our core, we are an alternative investment fund driven by a commitment to fostering positive socio-economic change. Our investment strategy embodies this ethos by focusing on opportunities that have a meaningful impact on communities and economies alike. We prioritize investments in infrastructure, property development, manufacturing, and agriculture projects, recognizing their pivotal role in sustainable growth and development. Our approach involves deploying capital across a spectrum of investment instruments, including equity, hybrid debt, quasi-equity, and equity-related securities. This enables us to support diverse projects, particularly in the realm of renewable energy and socio-economic infrastructure assets. While our primary focus lies within South Africa, we remain open to exploring select opportunities in Sub-Saharan Africa. Central to our strategy is our unwavering commitment to partnering with high-quality management teams distinguished by their track record of excellence. Through collaboration and strategic alignment, we aim to maximize both financial returns and socio-economic impact, driving positive change for generations to come.
Target Returns in ZAR:	SA CPI + 6% / circa 12% IRR over the duration of the contract
Target Fund Size:	ZAR 4.0 billion with first close of ZAR 1.0 billion
Measurement Period:	The Fund's performance will be evaluated over rolling five-year periods, referred to as the "Measurement Periods." These periods will commence from the first close of the Fund. During each Measurement Period, the Fund's performance, including its financial returns and overall progress towards its investment objectives, will be rigorously assessed. This evaluation framework ensures accountability,

	transparency, and alignment with investor expectations over the Fund's lifecycle. It should be noted that past performance cannot be extrapolated into the future and is not an indication of future performance.
Underlying Investments:	The Fund specializes in investments in equity and structured equity instruments, providing flexibility and diversification in capital deployment. Our investment strategy centers on opportunities in property portfolios, infrastructure, manufacturing, agriculture, and production facilities. These sectors offer attractive growth potential and contribute to sustainable development. Property Portfolio: Investing in real estate assets with the potential for value appreciation and income generation. Infrastructure: Targeting investments in essential infrastructure projects to support economic growth and social development. Manufacturing: Investing in manufacturing facilities to capitalize on industrial growth opportunities and enhance local production capabilities. Agriculture: Supporting agricultural projects to promote food security, rural development, and sustainable farming practices. Greenfield Development Projects: Identifying and investing in early-stage development projects to create new assets and unlock value. Mature Investment Companies: Focusing on established investment companies with strong management teams and significant growth prospects. These companies offer stability and potential for long-term returns. By focusing on equity and structured equity instruments across these sectors and project types, the Fund aims to generate attractive risk-adjusted returns while contributing to positive socio-economic outcomes.
Investment Mandate Objectives:	The investment mandate is designed to achieve Triple Bottom Line objectives, emphasizing sustainability, transformative impact, and profitability. Our strategy focuses on investment in high-quality infrastructure assets and their superior management over the medium to long-term. By maximizing investment impact, we aim to

	mobilize private institutional capital to generate returns for investors while creating positive societal outcomes. Overall, our investment mandate seeks to align financial objectives with environmental, social, and governance (ESG) considerations, driving positive change while delivering attractive risk-adjusted returns to our investors.
Fund Close:	The Fund's objective is to target aggregate initial capital commitments ("Capital Commitments") from Investors of at least ZAR 500 million in aggregate at the first close. Following the first closing date, the Fund has the discretion to accept any new or additional Capital Commitments for a period of 18 months. Subsequent to the 18-month period, the Manager may only accept additional Capital Commitments at the commencement of each Measurement Period. This investment strategy term sheet outlines the Fund's approach to initial capital commitments and subsequent acceptance of new investments, ensuring alignment with the Fund's objectives and strategic timelines.
Liquidity and Monetisation:	The fund operates within an open-ended structure, affording flexibility to adapt to market conditions and investor preferences. This structure allows for exploration of potential listings over the longer term, enabling strategic timing aligned with optimal market cycles. Our investment platform is built on a foundation of scale, facilitating risk diversification and offering future optionality. By leveraging scale, we can explore a range of investment opportunities, including yield-cos, green bonds, and other instruments. This diversified approach enhances resilience and provides avenues for maximizing returns while managing risk effectively.
Fees:	2% of Assets Under Management (Annually) 1% Fund Administration cost. Additional information is available on request.
Risks	Information pertaining to risk is available on request.