RENEWABLE ENERGY FUND PROSPECTUS

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RENEWABLE ENERGY FUND PROSPECTUS

Prepared and issued in terms of the Securities and Exchange Act [Chapter 24:25] and the Collective Investment Schemes Act [Chapter 24:19], relating to a collective investment scheme constituted and licensed in Zimbabwe under registration number SECZ101151S and relating to the issue by public offer of 300,000 Old Mutual Renewable Energy Fund Units at an Initial Offer Price of US$100 each.

FUND MANAGER

Old Mutual Investment Group

AUDITORS

Deloitte.

LEGAL ADVISOR

Kantor Immerman Legal Practitioners

CUSTODIAN

Stanbic Bank, A member of Standard Bank Group

TRUSTEE

Stanbic Bank, A member of Standard Bank Group

TRANSFER SECRETARY

Old Mutual Investment Group

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Annexures:

DETAILS OF TRUSTEE, MANAGER AND ADVISORS

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daviesm@oldmutual.co.zw

1.0 Glossary of Terms

In this Prospectus and the appendices hereto, unless otherwise indicated, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and vice versa, words importing one gender include the other genders and references to a person include references to a body corporate and vice versa.

"Aggregate Capital"	The aggregate total of all of the Scheme's investments, all income, undivided profits, unclaimed distributions and other benefits arising there from and all cash and other assets of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Trust Deed determined as at the most recent Valuation Point.
"Annual Accounting Period"	A period commencing from the Commencement Date of the Fund or from 1 January (as the case may be) in one year and ending on and including 31 December in the same year.
"Assets"	The aggregate proceeds of the sale of all Units at the offer price after deducting all costs and includes all investments, all income, profit and other benefits arising therefrom, all cash and other assets of every description for the time being held or deemed to be held by the Trustee for the benefit of the Unit Holders.
"Associate"	In relation to the Manager, Trustee, Investment Advisor or Unit Holder means a holding company or a subsidiary or a subsidiary of a holding company of the Manager, Trustee, Investment Advisor or Unit Holder.
"Business Day"	A Day (other than a Saturday or Sunday or public holiday) which is a day on which commercial banks are open for business in Zimbabwe.
"Calculated NAV"	The Net Asset Value of the Fund computed in accordance with International Financial Reporting Standards (IFRS). The Fund shall calculate and disclose its NAV on a semi-annual basis with the information being disclosed in the Fund's Report to Unit Holders.
"Capital Call"	Written notice given by the Fund Manager to an Investor from time to time, substantially in the form set out in Annexure 1 to this Prospectus, requiring such Investor to pay a specified amount of Subscription Capital to the Fund in respect of Units applied, and subscribed for or held by the Investor Units.
"Capital Commitment"	The total amount of cash that a Unit Holder has agreed to contribute to the Fund. The Capital Commitment will be included in the subscription form set out in Annexure 2 to this Prospectus.
"Capital Contribution"	For any Unit Holder, the amount of cash contributed by such Unit Holder, to the Fund pursuant to their Capital Commitment.
"Certificate"	A certificate or statement issued to an Investor pursuant to the provisions of the Trust Deed which serves as evidence of the title of the Investor to the participatory interest or Unit referred to therein and properly acquired by the Investor
"Closing Date"	The last date on which an Investor can make a commitment to subscribe for Units in the Fund as determined by the Manager.
"Commencement Date"	The date upon which the Investor subscribes for Units in the Fund.
"Commitment Period"	The period commencing on the First Closing Date and terminating on the earlier of the fifth anniversary of the First Closing Date, provided that the Manager may, with the approval of the Advisory Committee, extend this period for up to a maximum of one (1) year; or the date determined by the Manager if on such date either seventy-five per centum (75%) of the Total Commitment has been drawn down or changes in the applicable legal, tax, regulatory or business conditions make such early termination necessary or advisable in the good faith judgment of the Manager;
"Constitution" or "Founding Documents	In relation to the Scheme, the Trust Deed entered into between the Manager and the Trustee which creates the Units, establishes the Trust and appoints the Trustee to administer the Trust for the benefit of the Unit Holders and any one or more supplementary Trust Deeds thereto.
"Dealing Day"	The day on which Units may be issued or redeemed in respect of a Subscription or a Redemption, respectively, as the case may be, as the Fund Manager may from time to time determine
"Disposal"	In relation to an investment, an event which results in the sale, exchange, donation, transfer, realisation, alienation, out-and-out cession or assignment of any asset.

"Extraordinary Resolution"	A resolution passed at a properly constituted meeting of the Unit Holders upon a show of hands, by a majority consisting of not less than seventy-five per centum (75%) of the Unit Holders present in person whether physically or virtually and voting thereat or, if a poll is duly demanded, by a majority consisting of not less than seventy-five per centum (75%) of the votes cast at such poll by Unit Holders present in person or by proxy.
"Financial Year"	The period from the date on which the Fund commences, or commencing on any subsequent January 1, and ending on the succeeding December 31, or, if earlier, ending on the date of liquidation of the Fund.
"Fund" or "Scheme"	The Old Mutual Renewable Energy Fund constituted as a Collective Investment Scheme registration number SECZ101151S
"Fund Manager/Manager"	Old Mutual Investment Group Zimbabwe (Private) Limited, a company incorporated in Zimbabwe under company registration number 39156/2008, and which is a licensed Financial Services Provider.
"Hurdle Rate"	The target return on the Fund's investments for the relevant Performance Period being a minimum return of 10% (ten percent) per annum which Investors in the Fund must earn before the Fund Manager can earn any Performance Fees.
"Internal Rate of Return" or "IRR"	The annual rate of growth that an investment is expected to generate.
"Initial Closing"	The first period during which the Fund accepts Capital Commitments from Investors in accordance with this Offer, which period shall commence from the Opening Date of the Offer per this Prospectus and close on the Initial Closing Date.
"Initial Closing Date"	The last date on which the Fund accepts Capital Commitments from persons wishing to become Investors in respect of the Initial Closing being 30 November 2024.
"Initial Offer Period"	The period ending 30 November 2024 being the Initial Closing Date.
"Initial Offer Price"	Offer price per Unit of US$100 per the Initial Closing.
"Issue" or "Offer"	The issue of the Units as described in this Prospectus.
"Investment Committee"	The Investment Committee responsible for making investment decisions of the Fund constituted and appointed in terms of the Trust Deed.
"Investment Guidelines"	The Fund's investment strategy, policy, procedures and restrictions as developed by the Fund Manager.
"Investor"	Any Person who holds the Fund's Units and/or makes a Capital Commitment in the Fund.
"Lock-In Period"	A period of thirty- six (36) months after the Commencement Date wherein Investors may not redeem their Units.
"Management Fee"	The fee payable to the Fund Manager pursuant to the Trust Deed and this Prospectus.
"NAV"	The Net Asset Value of the Fund as disclosed in the financial statements or as calculated as at the NAV Date.
"NAV Date"	The date on which the NAV of the Fund shall be calculated.
"NAV Per Unit"	On any date, the value per Unit of the Fund calculated by dividing the Net Asset Value or NAV of the Fund by the number of Units in issue as at the date of the NAV valuation and rounding off the resultant amount to the nearest four (4) decimal places.
"Organization Expenses"	The costs and expenses associated with the establishment of the Fund and offering and selling of the Fund's Units, including, without limitation, legal, accounting, printing, communications, and other fees and expenses.
"Other Accounts"	Funds and accounts managed by the Fund Manager and its Associates for persons other than the Fund.
"Performance Fees"	Fees payable to the Fund Manager based on the performance of the Fund pursuant to the terms of the Trust Deed and this Prospectus.
"Performance Period"	The financial year or Accounting Period in respect of which the Performance Fees are payable to the Manager.

"Person"	An individual, partnership, corporation, limited liability company, unincorporated organisation or association, trust, joint venture, governmental agency, or other legal entity, wherever located or organised.
"Project Company"	A special purpose vehicle (including any company, partnership or trust) formed to undertake or operate a renewable energy project or company.
"Prospectus"	This Prospectus of the Fund dated 20 September 2024.
"Portfolio Company"	An investment vehicle such as an investment company, trust or other entity through which an investment is made by the Fund.
"Register"	The register of Unit Holders maintained by the Fund Manager.
"Reservation Deposit"	The amount of funds to be paid into the Fund by each Investor at the Initial Closing Date or any subsequent closing date, equivalent to five percent (5%) of that Investor's Capital Commitment, to reserve such Investor's interest in the Fund. The Reservation Deposit shall be treated as part of the Investor's Capital Contribution and shall be applied towards the Fund's formation costs and/or invested into the Fund's investment portfolios as the Manager may determine.
"SECZ"	The Securities Exchange Commission of Zimbabwe, established in terms of the Securities and Exchange Act [Chapter 24:25].
"SDGs"	The Sustainable Development Goals adopted by the United Nations in 2015.
"Subscription Capital"	The portion of a Capital Commitment that an Investor is required to pay the Fund in terms of a Capital Call.
"Trust Deed"	The Trust Deed, entered into between the Fund Manager and the Trustee as modified and/or supplemented and/or restated from time to time in terms of which the Scheme is established, the Units are created and the Trustee is appointed to administer the Trust for the benefit of the Unit Holders.
"Units"	Units of the Fund as issued from time to time. The Units represent the beneficial participatory interest which an Investor has in the Fund.
"Unit Holder"	A Person who is registered as the holder of Units in the Register of the Fund for the time being kept by the Fund Manager.
"Total Commitment"	The aggregate total of all Investors' Capital Commitments to the Fund at any given time.
"Trustee"	Stanbic Bank Zimbabwe Limited, a registered commercial bank and the current Trustee and its successors in title, any future Trustee or Trustees appointed in terms of the Trust Deed whilst acting in that capacity.
"USD" or "US$"	United States of America Dollars.
"Valuation Point"	A particular point in time when the assets and liabilities of the Fund are valued.

2.0 Important Notice and Forward-Looking Statements

Old Mutual Renewable Energy Fund has been registered by the Securities and Exchange Commission of Zimbabwe ("SECZ") as a Private Equity Fund in terms of the Collective Investment Schemes (Internal Schemes) Regulations, 1998 as read with the Collective Investment Schemes (Internal Schemes) (Amendment) Regulations, 2019 (No. 5).

The registration of the Fund and approval of this Prospectus should not be taken to indicate that the SECZ recommends or approves of the Units offered herein or assumes any responsibility for the correctness of any statement made or opinion expressed in this Prospectus.

This document comprises a prospectus (the "Prospectus") relating to the Old Mutual Renewable Energy Fund and has been prepared in accordance with the Securities and Exchange Act [Chapter 24:25] as read with the Collective Investment Schemes Act [Chapter 24:19] and the Collective Investment Schemes (Advertising of Internal Schemes) Regulations, 1998.

The distribution of this Prospectus and the offer and sale of the Units of the Fund in certain jurisdictions may be restricted by law. Prospective Investors should inform themselves as to the legal requirements within their own countries for the purchase of Units in the Fund including any governmental or other approvals, taxation or exchange control legislation applicable to them. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation would be unlawful.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the offering or issue of the Units and, if given or made, such other information or representation must not be relied upon as having been authorised by the Fund or the Manager.

Neither the delivery of this Prospectus nor the offer, issue or sale of Units in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof. This Prospectus may only be used for the purpose for which it has been published. This Prospectus will only be updated to take into account any material changes and any such amendments will be notified in advance to the SECZ.

This Prospectus includes forward-looking statements. Forward-looking statements include statements concerning the Fund's expected investments, plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements, as well as statements that include words such as "should", "may", "anticipates", "estimates", "expects", "believes", "intends", "plans", "will", "seeks", "projections", "future", "likely" and any similar expressions to identify forward-looking statements.

All forward-looking statements involve risks, uncertainties and contingencies, many of which are beyond the Fund's control, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Factors that may cause actual results to differ materially from those in the forward-looking statements include those set forth under Section 13 of this Prospectus titled "Risk Factors to be considered" in this Prospectus. The Fund is under no obligation to (and expressly disclaims any such obligation to) update any forward-looking statements, whether because of new information, future events or otherwise.

The Fund Manager has experience in investing and managing alternative investments which include renewable energy investments. Prior to making an investment in the Fund, prospective Investors will have the opportunity to ask questions to the Fund Manager concerning any aspect of the investment programme described herein. Prospective Investors will be furnished, upon request, with any additional information necessary to make an investment decision to the extent the Fund Manager possesses such information or can acquire it without unreasonable effort or expense.

Important Dates:

The timetable below forms the basis on which the Fund will distribute Units through this Initial Closing.

Event	Indicative Date
Distribution of Prospectus	20 September 2024
Opening date of the Offer	23 September 2024
Latest time and date for Application before Initial Closing Date	16:00Hrs, 30 November 2024
Latest time and date for receipt of Reservation Deposit	16:00Hrs, 30 November 2024
Initial Closing Date	30 November 2024

Caution:
Investors should note that because investments in securities can be volatile and their value may decline as well as appreciate, there can be no assurance that the Fund will be able to attain its objective or that Units, when redeemed/ sold, will be worth more than when they were purchased. The price of Units as well as the income may fall as well as rise to reflect the changes in the Net Asset Value of the Fund. The principal risk factors associated with investment in the Fund are set out in the section of this Prospectus titled " Risk Factors to be considered".

In making your investment decision to invest in the Fund, you should be aware that there is very limited, if any, recourse to the assets of the Fund Manager or the Trustee. Your investment in the Units, and as a Fund Unit Holder, is as an equity investor. Distributions and return of capital are not guaranteed and are entirely dependent on the performance of the assets of the Fund. Your rights in most cases will be limited solely to the assets of the Fund. If the Trustee is authorized to borrow on behalf of the Trust, then your rights to distributions and to the assets will rank after the payments to lenders. The Trustee, Fund Manager and other parties are also entitled to receive payment of fees and expenses ahead of payments to Fund Unit Holders.

All communications or enquiries relating to this Prospectus should be addressed to the below representatives of the Fund Manager.

Mrs. Marjorie Mayida, Managing Director **Old Mutual Investment Group, Mutual Gardens, 100 The Chase (West), Emerald Hill, Harare, Zimbabwe** **Telephone:** +236-242-308320/ 302127 **Email:** marjoryz@oldmutual.co.zw	**Mr Davies Musoso,** Head of Alternative Investments **Old Mutual Investment Group, Mutual Gardens, 100 The Chase (West), Emerald Hill, Harare, Zimbabwe** **Telephone:** +236-242-308320/302127 **Email:** daviesm@oldmutual.co.zw

3.0 Responsibility Statement

This Prospectus is issued in accordance with Securities and Exchange Act [Chapter 24:25] as read with the Collective Investment Schemes Act [Chapter 24:19] and the Collective Investment Schemes (Advertising of Internal Schemes) Regulations, 1998.

The Manager and the Trustee accept full responsibility for the accuracy of the information given in this Prospectus and any supplements to the Prospectus from time including statements from other parties except as otherwise stated therein and except any opinions issued by the professional advisors. The Manager and the Trustee certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Prospectus contains all information required by law. The Manager and the Trustee confirm that the information in the Prospectus includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as Investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits or losses and prospects of the Fund and of the rights attaching to the Units to which this Prospectus relates.

The professional advisors have reasonably satisfied themselves as to the completeness and accuracy of the information provided by the Trustee and Fund Manager and accordingly no liability is accepted in relation to information that the Trustee, and Fund Manager have omitted to provide. The professional advisors have consented in writing to act in the capacity stated and to their names being stated in the Prospectus and have not withdrawn their consents prior to the publication of this Prospectus.

The Trustee, the legal advisors and the Fund Manager, hereby declare that they have satisfied themselves that this Prospectus and the Scheme Documents comply with all the relevant Acts and Regulations.

The directors of the Fund Manager have, collectively and individually, made all reasonable inquiries and confirm to the best of their knowledge and belief that there are no false or misleading statements or omissions of other facts which would make any statement in this Prospectus false or misleading and have duly authorised the undersigned to sign this declaration on their behalf.

....	....	....
Solomon Nyanhongo **Managing Director,** **Stanbic Bank Limited**	**Marjorie Mayida** **Managing Director,** **OMIGZIM (Private) Ltd**	**Unity Sakhe** **Partner** **Kantor and Immerman Legal Practitioners**

4.0 Overview of the Fund

The Old Mutual Renewable Energy Fund ("the Fund") is a Zimbabwe focused private equity fund focused on renewable energy investments and managed by Old Mutual Investment Group Zimbabwe (Private) Limited, a wholly owned subsidiary of Old Mutual Zimbabwe Limited. The Fund is premised on funding and developing local renewable energy projects, initiatives and technologies as a means of providing a catalyst to stimulate and support sustainable economic development of Zimbabwe as well as assist the country in meeting its carbon reduction pledges as agreed in the various Conference of the Parties meetings and also pursuit of the country meeting its Sustainable Development Goals (SDGs) in particular (SDG 7- Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure and SDG 11 – Sustainable Cities and Communities). The Fund is seeking to raise US$100,000,000 (One Hundred Million United States Dollars) in capital commitments to support investments in renewable energy assets in Zimbabwe, of which US$30,000,000 (Thirty Million United States Dollars) will be raised in the first close.

The Fund is structured as an evergreen fund with provision for the Fund to be listed on a recognisable bourse as one of the many exit routes available for Investors in the near future subject to prevailing market conditions. The Fund is targeting to achieve a gross Internal Rate of Return (IRR) of 15%, and 2x Multiple of Invested Capital (MOIC) in US Dollar terms.

The renewable energy thrust of the Fund supports Zimbabwe's National Development Strategy 1: 2021-2025 (NDS1) which identifies such infrastructure investments in the energy sector as a critical pillar to achieving the country's Vision 2030 of "an Empowered and Prosperous Upper Middle-Income Society by 2030".

The following information is only a summary and should be read in conjunction with the full text of this Prospectus. Prospective Investors are referred to Section 1.0, Glossary of Terms, for definitions of capitalised terms used in this summary.

5.0 Salient Fund Information

Title	Key requirements
Name of the Fund	Old Mutual Renewable Energy Fund, is a SECZ registered Collective Investment Scheme under registration number SECZ101151S
Country of Incorporation and Legal Form	The Fund is registered in Zimbabwe and approved by SECZ as a Private Equity Fund and established by way of a Trust Deed duly registered in the Deeds Office.
Fund's Functional Currency	US$ (United States Dollars) or any other currency that shall be in force as legal tender and reporting currency in Zimbabwe. However, commitment from Investors will strictly be in US$.
Fund Structure	Open ended Fund
Target Fund Size	The initial target Fund size is USD30,000,000 (Thirty Million United States Dollars) for first close and cumulatively US$100,000,000 (One Hundred Million United States Dollars) through successive staged Capital Calls.
Targeted Investors	Institutional and retail Investors
Cornerstone Investors	• Old Mutual Life Assurance Company Zimbabwe (OMLAC) has committed USD8,000,000 (Eight Million United States Dollars) in capital to the Fund. OMLAC is a wholly owned subsidiary of Old Mutual Zimbabwe Limited. • United Nations Agencies through the United Nations Capital Development Fund ("UNCDF") has committed US$8,000,000 (Eight Million United States Dollars) in capital to the Old Mutual Renewable Energy Fund. • Government of Zimbabwe through the Ministry of Finance, Economic Development and Investment Promotion has committed US$1,000,000 (One Million United States Dollars) in capital to the Old Mutual Renewable Energy Fund. • The Fund Manager being Old Mutual Investment Group Zimbabwe, will commit 0.5% of the aggregate capital commitments as contribution into the Fund.
Objective of the Fund	The main objective of the Old Mutual Renewable Energy Fund is to provide a platform for investing into renewable energy investments that preserve capital and generate long-term market related sustainable returns for Investors while achieving impact through promoting socio-economic development in Zimbabwe. This objective will be achieved through investing in a carefully selected portfolio of renewable energy assets, initiatives and technologies across various economic sectors of Zimbabwe. The Fund will provide investors with a diversification opportunity by investing in an asset class that has a low correlation to listed equities and other traditional asset classes and potentially provides sustainable long-term returns.
Investment Strategy	The Fund's capital will be invested within fully defined investment guidelines, through a cocktail of funding instruments. Most of the Fund's investments will be through structures that ensure equity interest or participation by the Fund in project cash flows and/or beneficial interests in the underlying infrastructure assets. • The Fund will seek to invest in renewable energy assets that have relatively predictable cash flows and are not highly correlated with economic cycles. • The Fund will invest in sectors that are expected to achieve significant sustainable growth, with limited demand and pricing risk. The Fund will also invest across different sectors and business life cycles within the renewable energy space to benefit from diversification. • The Fund will, where possible, invest early in the life cycle of the assets to benefit from value accretion through de-risking of the renewable energy assets. • The Fund will seek to acquire or exert significance or influence over the key strategic, commercial and financial decisions of the investee companies in order to effectively drive the process of value creation for Investors but will not invest more than 5% of the Total Commitment in any one project after achieving target global commitment of US$100,000,000 (One Hundred Million United States Dollars). The limit can be increased to 7.5% with the approval of the Advisory Committee. The exercise of these restrictions on investment will be subject to the requirements of the Trust Deed. • The Fund will employ equity, quasi equity, debt, structured and self-liquidating instruments to achieve its investment objectives.
Liquidity and Exit Strategy	The Fund's exit strategy will be determined to a large extent by the investment appetite of the Investors. However, it is anticipated that Investors will wish to maintain their exposure in renewable energy assets over the medium- to long-term. At the appropriate time after the end of the Commitment Period, the Fund Manager will use reasonable efforts to develop and make recommendations to the Investment Committee and Advisory Committee in relation to strategies designed to monetise the assets or interests of the Fund and otherwise to afford a liquidity event for Investors. This event may include the sale or disposal of Investments, the restructuring and/or refinancing of assets, a plan for selling, redeeming, converting, combining, or exchanging shares, or the listing of a whole or part of the Fund.

Title	Key requirements
Investment Assets Scope	Investing in sustainable renewable energy companies (entities engaged in sustainable alternative energy generation and sustainable energy technologies) which include at a minimum; renewable energy technology firms; renewable energy enablers, renewable energy value chain participants, renewable energy developers; alternative sustainable fuels; energy efficiency projects; power generating plants through equity, quasi equity, debt, structured and self-liquidating instruments.
SDG Compliance	The Fund Investment Guidelines are broadly compliant with SDG7, SDG9 and SDG11, .
ESG Reporting	The Fund Manager shall, as soon as it is available but, in any event, no later than the date it has to deliver the audited annual statements, report to Investors on the implementation of its environmental, social and governance ("ESG") management systems and on the performance and progress of the Portfolio Companies in a form acceptable to the Trustee.
Voting Rights and Other Entitlements attached to the Units	The Fund's Units will at all times rank pari passu among themselves and each Unit shall confer on its holder one vote. The Units are freely transferable subject to the laws of Zimbabwe and the provisions of the Trust Deed. Unit Holders are entitled to receive the Fund's investment reports, financial statements and notices of Unit Holders' meetings and to attend any such meetings. All Unit Holders are also entitled to speak or vote on any proposals for which Unit Holders approval is required.
Investment Committee	The Fund Manager shall appoint an Investment Committee in accordance with the Trust Deed. The Investment Committee shall consist of maximum of five (5) members and minimum of three (3) members, one shall be an employee or officer of the Fund Manager and the remaining shall be independent persons with relevant knowledge and expertise in investing in and/or renewable energy assets in Zimbabwe or the rest of Africa. The Investment Committee will make decisions on a majority basis. The Investment Committee will be responsible for approving all investments or disposals of investments by the Fund.
Fund Manager/Manager	Old Mutual Investment Group Zimbabwe (Private) Limited ("OMIG"). The Fund Manager is responsible for the Fund's day-to-day operations, investment of the Fund's assets and managing the Fund's investment portfolio in liaison with the Fund's Investment Committee.
The Offer	The Fund is offering Investors the opportunity to invest in the Fund through subscription of Units in the Old Mutual Renewable Energy Fund.
Initial Closing	The first period during which the Fund accepts Capital Commitments in accordance with this Offer, which period shall commence from the Opening Date of the Offer per this Prospectus and close on the Initial Closing Date.
Initial Offer Price	Units are being offered to Investors at an Initial Offer Price of US$100 per Unit.
Closings	An Initial Closing is targeted for the 30 November 2024. If that is not achieved, the Initial Closing will be held as soon as practicable at the discretion of the Fund Manager after achieving the Minimum Capital Commitments of US$30,000,000 (Thirty Million United States Dollars). The Fund will hold staged Closings for additional Capital Commitments, driven by specific investment opportunities. Such subsequent closings shall be held at the sole discretion of the Fund.
Use of Proceeds	Proceeds received by the Fund from the sale of Units shall be used for the Fund's investment programme and to meet operating costs of the Fund which include fees payable to the Fund Manager and other professional advisors to the Fund.
Minimum Capital Commitment	The minimum Capital Commitment for each investor in respect of the Initial Closing is US$1,000 (One Thousand United States Dollars) and such other amounts set by the Fund for subsequent closings. The Fund Manager reserves the right to waive, increase or decrease the minimum Capital Commitment at its discretion. The Fund Manager reserves the right to reject Capital Commitments by any prospective investor. Each Investor is responsible for ensuring that the purchase of the Fund's Units does not violate any laws which may be applicable to that particular Investor.
Target Return	The Fund is targeting to achieve a gross Internal Rate of Return (IRR) of 15%, with a resultant net IRR of 10% and 2x Multiple of Invested Capital (MOIC) in US dollar terms.
Distributions	Subject to availability of funds, the Fund shall, in respect of a Financial Year where a net profit is available for distribution (after providing for any expenses, fees, reserves and amounts retained for reinvestments), distribute a minimum of seventy-five per centum (75%) of such net profit as a Dividend. However, from time to time and in its sole discretion, the Investment Committee of the Fund may consider the payment of a special dividend or another return of value to Investors.

Title	Key requirements
Valuation	The Fund's investments maybe valued at any time the Fund Manager determines necessary in its sole and absolute discretion, but will, at a minimum, cause a valuation of the Fund's Assets and Investments as at 30 June (the " Interim Valuation") and 31 December (the "Final Valuation") each year. The Interim Valuation and Final Valuation shall be conducted as soon as reasonably possible, but by no later than sixty (60) days and ninety (90) days, after the end of the relevant valuation period for the Interim Valuation and Annual Valuation respectively. For purposes of the valuation, the Net Asset Value ("NAV") of the Fund will be computed in accordance with International Financial Reporting Standards (IFRS). The Fund shall disclose its NAV on a semi-annual basis with the information being contained in the Fund's report to Unit Holders. The Fund's auditors will review and independently check the valuations of the Fund on an annual basis. The Fund will, on a three (3)-year cycle, engage independent valuation firms/Audit firms to undertake an independent valuation of the respective portfolios of the Fund. All valuation costs shall be borne by the Fund.
Liquidity of the Fund's Units	The Fund's Units are not listed on any securities exchange. However, it is the intention of the Fund Manager, subject to approval of Unit Holders holding a minimum of seventy-five per centum (75%) of the issued Units of the Fund, to seek a listing of the Fund's Units on the Zimbabwe Stock Exchange, or Victoria Falls Stock Exchange and/or any other recognised securities exchange at the appropriate time.
Investors Exit Rights and Redemptions	Holders of Fund's Units will not be able to redeem their respective Units until the expiry of thirty-sixty (36) calendar months from the Capital Commitment (hereinafter called the "Lock-in Period"). After the Lock-in Period, Units may be redeemed subject to availability of funds to meet such redemptions. The Fund Manager may be entitled to reject a request for redemption in certain circumstances. The Fund seeks to attract Investors who have a long-term perspective to wealth creation, hence its investment approach is focused on long-term investments. The redemption terms described in this Prospectus are meant to synchronize redemptions with the Fund's investment strategies.
Fee Structure	The Fund will pay the Fund Manager an annual Management Fee equivalent to 2% (two per centum) of the Gross Asset Value (GAV) of the Fund at the end of each calendar month. The fee will be charged to the Fund and is payable quarterly in arrears. The Fund Manager will also be entitled to a Performance Fee equivalent to 20% (twenty per centum) of the amount by which the Fund's preliminary NAV (i.e. NAV before provision for Performance Fees) per Unit exceeds the Hurdle Rate of 10% (ten per centum) per annum. The Fund will pay the Trustee a fee of 0,1% (zero comma one per centum) of the Fund's Aggregate Capital payable monthly in arrears. The total Fund fees are fully set out under section 10 of this Prospectus.
Prescribed Asset Status (Work in Progress)	The Fund has made an application to Insurance and Pensions Commission (IPEC) for Prescribed Asset Status to be accorded to the Fund. The application is under review.
Tax Exemption Status (Work in Progress)	The Fund has applied for tax exemption status from the Government of Zimbabwe and application is under review. Prospective investors should obtain and rely on the advice of their own tax advisors regarding an investment in the Units of the Fund.
Fund Expenses	The Fund will pay all costs and expenses relating to its activities including Fund Manager's and Trustee's fees, fees of other advisors/consultants to the Fund, administration and operational costs and expenses as described in detail under Section 10 of this Prospectus.
Financial Year	The Fund's Financial Year shall run from 1 January to 31 December.
Financial Reporting	The Fund will furnish audited financial statements to respective Unit Holders annually. Investment portfolio reports and unaudited financial statements will be distributed to Unit Holders on a half-yearly basis. Once listed on a securities exchange, the Fund will submit its financial information to the exchange in accordance with the listing rules of the exchange. The Fund's half-yearly report to Unit Holders will be published within 45 (forty-five) calendar days from 30 June; and the Annual Report to Unit Holders will be published within 90 (ninety) days from year-end. Reports will be sent to Unit Holders in electronic format and/or physical reports as determined by the Fund Manager. Hard copies can be obtained for inspection at the Fund Manager's registered office.
Meetings of Unit Holders	Meetings of Unit Holders will be held in accordance with the Trust Deed.
Liquidation of the Fund	On liquidation of the Fund, for whatever reason, the remaining assets of the Fund after provision for all other debts and liabilities of the Fund will be distributed to respective Unit holders in cash or in kind or a combination thereof. Such distributions will be made in proportion to the Unit Holders' respective participatory interests in the Fund.

Title	Key requirements
Co-investment Policy	Investing in the Fund does not preclude any Investor or the Fund Manager from directly co-investing in a project alongside the Fund. However, the Fund Manager or Investor may only co-invest in a project alongside the Fund if the Fund cannot meet the full investment requirements of the project/opportunity, and subject to the Fund entering into a co-investment agreement with the Fund Manager and/or Investors.
Conflict of Interest	All conflicts of interest involving the Fund, and the resolution plans thereof, will be reported to the Advisory Committee. For this purpose, a conflict of interest means any actual or potential conflict of interest that a related party may have in respect of any proposed transaction involving, directly or indirectly, the Fund(s) or a Portfolio Company, including (without limitation): (i) any transaction between the Fund or any Portfolio Company (or potential Portfolio Company), on the one hand, and any related party on the other hand and/or (ii) any transaction between the Fund or any Portfolio Company (or potential Portfolio Company), on the one hand and any entity managed or advised by a related party or in which a related party has in interest on the other hand.
Subsequent Funds	Unless consented to by Unit Holders whose Capital Commitments exceed 50% (fifty per centum) of total Capital Commitments to the Fund, no Fund with the same investment strategy(ies) as the Old Mutual Renewable Energy Fund and which is managed or advised by the Fund Manager or any of its respective Associates will invest in any opportunity which falls within the investment objectives and policies of the Fund until such time when the Fund is at least 70% (seventy per centum) invested or committed for investment respectively.
Fund Manager Commitment	Fund Manager will commit 0.5% of the aggregate capital commitments to the Fund.

Terms of the Offer

Title	Key requirements
Issue Units	The Fund intends to raise US$30,000,000 (Thirty Million United States Dollars) in the first close through an offer of 300,000 Units in the Fund at a subscription price of US$100 per Unit
Eligibility	The Offer is open to all Zimbabweans and non-Zimbabweans, individuals and corporates, who meet the eligibility criteria to invest and hold units in registered collective investment schemes.
Application Process	Prospective Investors in the Fund shall complete and submit an application through the Subscription Form in Annexure 2 to this Prospectus, having read and understood the terms set out therein. Each Subscription Form, accompanied by proof of payment of the Reservation Deposit, may be submitted physically or electronically to the Manager.
Minimum Application	Applications shall be for a minimum of ten (10) units and allocation will be based on the number of Units and amount paid for.

6.0 Old Mutual Renewable Energy Fund Details

6.1 The Register of Unit Holders:

- The Register will be maintained at Mutual Gardens, 100 The Chase, Emerald Hill, Harare, Zimbabwe and shall be available for inspection by Unit Holders during normal business hours.

6.2 The Auditors Name:

- The initial auditors of the Fund, shall be Deloitte & Touche (Zimbabwe) Chartered Accountants, Address: West Block, Borrowdale Office Park Borrowdale Road Borrowdale Harare.

6.3 Fund Details

- Name of the New Scheme: Old Mutual Renewable Energy Fund.
- Registration Number: SECZ101151S.
- Class of Scheme: Internal Scheme.
- Component Classes: Private Equity .
- Date of registration of the new scheme: 21 June 2024.

6.4 Objectives of the Fund

The main objective of the Fund is to invest in renewable energy assets that preserve capital and generate market-related returns for Investors while achieving impact through promoting long-term economic and social development in Zimbabwe. The emphasis on investments with a developmental focus demonstrates the Fund's commitment to the country's growth and development aspirations.

6.5 Benefits of Investing in the Fund

Investing in the Fund offers the following key benefits to Investors:

- Exposure to a diversified portfolio of renewable energy assets that are not correlated to listed equities and other traditional asset classes.
- Sustainable returns and relatively low volatility.
- Positive anticipated long-term upside of the energy transition process.
- High sustainability beta associated with the Fund.
- Increasing demand for sustainable energy supported by deliberate government policies on long term sustainable energy mixes.
- Opportunity to invest in socially responsible companies that strive to reduce carbon footprint, clean up the environment and have a positive impact on humanity and biodiversity.
- Green investment focus of the Fund plays a role in the decarbonisation drive in pursuit of the net-zero carbon emissions by 2050.
- Directly supports Zimbabwe's efforts towards meeting the 2030 SDG goals.
- Inflation linked returns.
- Long duration and opportunity for asset/liability matching.
- Co-investment opportunities on renewable energy transactions.
- Meeting Investors impact investing objectives on SDGs.
- Prescribed Asset Status (Application under review).
- Tax incentives that come with the Fund (Application under review).

6.6 Borrowing, lending and guarantees

The Trustee, at the request of the Manager, can borrow funds on behalf of the Fund on condition that:

(a) the borrowing shall be made on a back-to-back basis, that is, made against a deposit with the lender and if made otherwise than on a back-to-back basis, that it be made only in compliance with the following conditions, namely:

  (i) that the borrowing be restricted to an amount equal to 10% (ten per centum) of the value of the Fund at the time when the borrowing is made.

  (ii) that the borrowing only be made from a bank for a period not exceeding 30 days and for the following specific purposes:
  - to meet redemptions of Units; or
  - for the efficient management of the investments of the Fund.

(b) No assets of the Fund be lent, mortgaged, charged or otherwise encumbered except to secure borrowings made pursuant to the Trust Deed as captured in this paragraph.

(c) No assets of the Fund shall be used to discharge any guarantee or indemnity given by the Manager or Trustee to meet an obligation of a third party.

7.0 OLD MUTUAL RENEWABLE ENERGY FUND INVESTMENT STRATEGY

The Fund seeks to provide Investors with sustainable long-term cash yields, long-term risk adjusted sustainable returns and capital preservation and growth from a diversified portfolio of renewable energy investments primarily through equity and equity-related instruments.

7.1 Investment Guidelines

All renewable energy investments which the Fund will make will be required to meet the following investment criteria:

- Commercially viable with positive Net Present Value (NPV) and minimum net Internal Rate of Return (IRR) of 10% in USD terms.
- Compliant with Environmental Laws in Zimbabwe.
- Socially and environmentally sustainable in the long-term.
- All regulatory approvals in place (permits, licences, Governmental/Regulatory Authority approvals, etc).
- Project fully appraised for its technical, financial, environmental, social and legal aspects.
- Guaranteed Board appointment in the case of equity or equity like investments (number dependent on the Fund's equity stake and quantum of debt injection).
- Geographic location: Zimbabwe.
- Project implementation structure in place or fully defined.
- Key supporting agreements (offtake agreements, material supply agreements) in place.
- Credible and realistic financial model [>5 years forecasting period supported by realistic assumptions]
- Project financing structure provides for ring-fencing of project asset and cash flows.

- The Fund will maintain a well-diversified portfolio of renewable energy investments. The Fund seeks to promote equitable development and will therefore make investments across the country's ten (10) provinces, in projects that meet its investment criteria. In order to manage risk exposures, the Fund will generally be guided by the following investment limits:

    - If Fund size of USD30,000,000 (Thirty Million United States Dollars) has been reached, no single investment will be more than fifteen per centum (15%) of the Fund's Gross Asset Value at the time of investment unless approval is sought from the Advisory Committee.
    - If Fund size of USD50,000,000 (Fifty Million United States Dollars) has been reached, no single investment will be more than ten per centum (10%) of the Fund's Gross Asset Value at the time of investment unless approval is sought from the Advisory Committee.
    - If Fund size of USD100,000,000 (One Hundred Million United States Dollars) has been reached, no single investment will be more than five per centum (5%) of the Fund's Gross Asset Value at the time of investment unless approval is sought from the Advisory Committee.
    - The Fund will not invest in securities issued by any other private equity funds or listed stocks.

- The Fund Manager, in liaison with the Investment Committee, will regularly review the above investment restrictions for suitability in achieving the Fund's objectives. The investment restrictions may be amended with the approval of Unit Holders holding at least 75% (seventy-five per centum) of the Fund's Units.

7.2 Investment Instruments

The Fund will invest into renewable energy assets through the following instruments:

- Equity capital through ordinary shares (minimum of 26% and maximum of 51%)
- Quasi-equity capital through Participating Preference Shares and Convertible Debt
- Debt instruments (Debentures) with participation rights
- Loans to Portfolio Companies
- Other Partnership interests such as Build, Operate and Transfer (BOT); Build, Own, Operate and Transfer (BOOT); and concession arrangements.

The investments will have in common a physical asset (whether existing or to be constructed) on which there is an identifiable revenue stream related to the use, activity or availability of the physical asset.

The Manager is empowered to enter into any transactions through the above mentioned instruments for the purposes of efficient portfolio management.

7.3 Type of Investments

The Fund will invest in renewable assets/ entities that are:

- Operational – that is, those renewable assets that have been constructed and are operational;
- Primary Brownfield – renewable assets/ companies that have been constructed but which are to be replaced, upgraded, refurbished, rehabilitated or extended; and
- Primary Greenfield – that is, renewable assets/ companies that are yet to be constructed or operational.

The key difference between Primary Brownfield and Primary Greenfield assets is that Primary Brownfield assets already exist and therefore the potential risks relating to their delivery and/or their historic demand are more predictable and more easily mitigated and controlled. Primary Greenfield assets by their nature have higher exposure to delivery and demand risk given that the asset is not yet in existence and is therefore unproven. The risk profile for Primary Brownfield is therefore considered to be lower than for Primary Greenfield.

The Fund will only commit funds for the construction of an asset where planning permissions are already in place.

The Fund may acquire minority interests in certain Project Companies where it is appropriate to do so given the nature and value of the relevant asset(s). However, the Fund will only do so where it is able to retain sufficient control (through appropriate minority protection rights in investment agreements, other similar mechanisms or constitutional arrangements) over key decisions in each case in relation to, for example, the entering into contracts with third parties for the construction (if applicable), development and/or disposal of such asset(s).

The Fund will not materially change its principal investment strategy and objective as set out in this Prospectus other than with the consent of Investors who hold at least 75% (seventy-five per centum) of the issued Units of the Fund.

7.4 Investment Horizon

Due to the long-term nature of renewable energy assets, the strategy of the Fund is to "buy and hold" its Investments in order to benefit from the value accretion as the asset moves through the investment lifecycle. As the asset moves through the investment lifecycle, the returns are likely to comprise capital growth in the early years, followed by a combination of capital growth, cash distributions and realisations in later years.

That notwithstanding, at the recommendation of the Fund Manager, the Fund's Investment Committee may approve the disposal of Investments in order to optimise returns. Proceeds realised from disposal of Investments may be re-invested in new projects or distributed to Investors.

7.5 Deal Flow and Use of Technical Experts

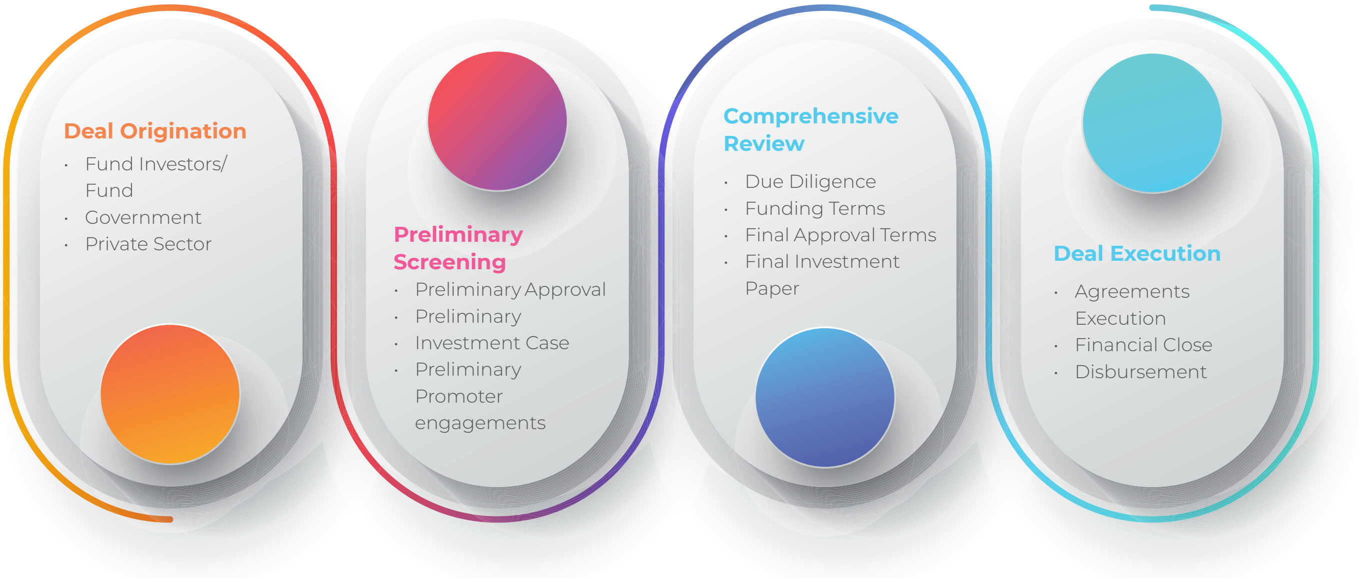
The Fund intends to forge partnerships with public and private project promoters/developers to source deals and identify opportunities that meet the Fund's investment criteria. In terms of sourcing investment opportunities, the Fund Manager intends to leverage on its extensive network with tertiary institutions, banks, pensions funds, insurance companies, asset management firms, accounting firms, law firms, investment consultants, government line ministries, local authorities and State-Owned Entities (SOEs) to generate a healthy pipeline of investment opportunities for the Fund.

All investment proposals will be approved by the Fund's Investment Committee which will ensure compliance with the Fund's strategy, investment criteria and readiness of projects for investment and implementation. The Fund will only invest in projects that would have been advanced in their packaging for financing and implementation.

7.6 Investment Process

7.6.1 Pre-Investment

The Fund Manager will undertake preliminary due diligence on the identified projects and assess them for bankability in terms of financial, technical, legal/regulatory, environmental and social aspects and, if considered a good investment opportunity in terms of the Fund's objectives and investment criteria, present an investment proposal to the Fund's Investment Committee. Once an investment proposal has been approved by the Investment Committee, the Fund Manager will proceed to complete the execution of the investment transaction. The investment process is outlined below;



7.6.2 Post-Investment

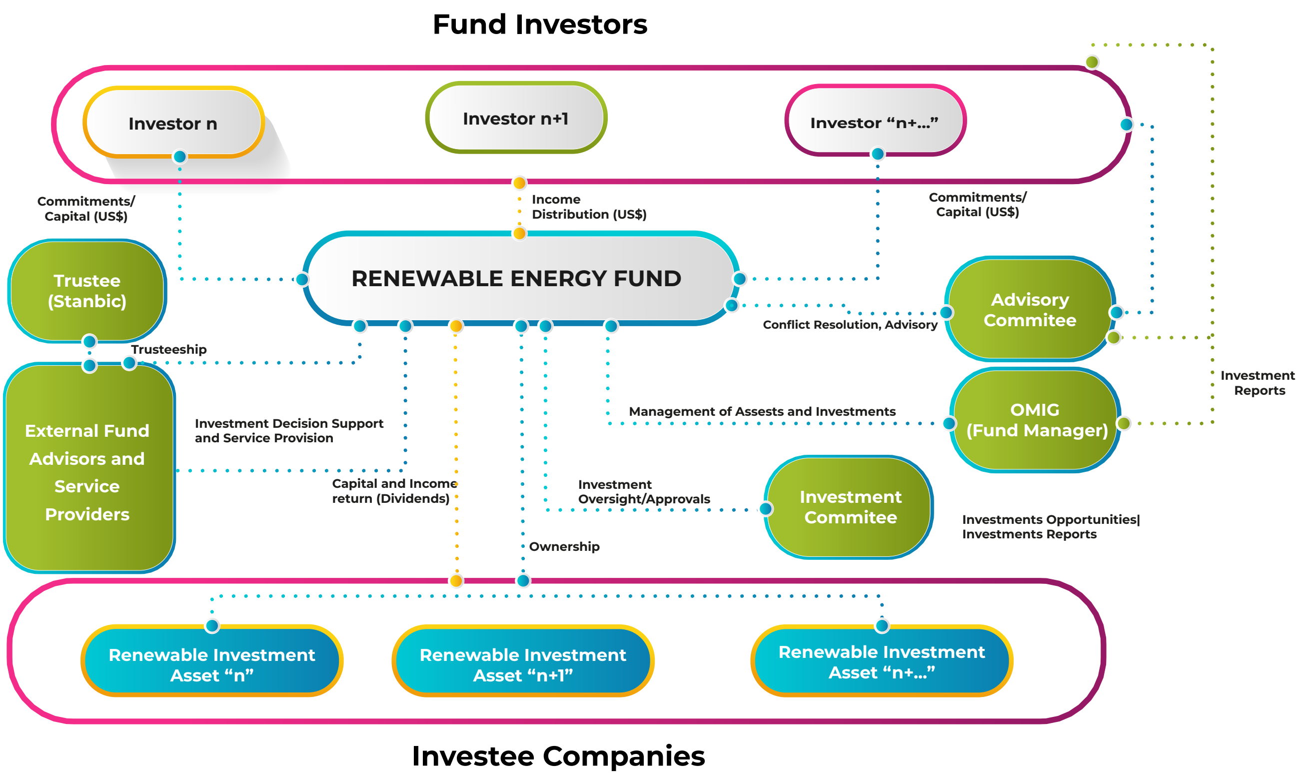
This entails the implementation of the value adding activities and the approved value creation plan by the Fund Manager. Activities at a minimum include;

- Performance monitoring
- Strategy formulation
- Site visits
- Stakeholder engagements
- Management engagements
- Board participation and corporate governance input
- Performance monitoring
- Financial management and optimisation
- Commercial management

The Fund Manager will actively drive the establishment of a robust control environment and best corporate governance structures in the investee companies to improve the performance of the investment portfolio. In addition, the Fund Manager will also implement the proxy voting policy as part of its oversight role in the Investee Companies.

8.0 Administration of the Fund

8.1 Fund Schematic



8.1 Fund Schematic

The Fund has appointed Old Mutual Investment Group Zimbabwe (Private) Limited ("OMIG") as the Fund Manager and Transfer Secretary in terms of the Trust Deed.

Manager Name	Old Mutual Investment Group Zimbabwe (Private) Limited
Corporate form:	Private Limited Company
Country of incorporation:	Zimbabwe
Date of Incorporation:	2008
Company Registration Number:	39156/2008
SECZ Licence Number:	SECZ3411A
Shareholding:	100% Owned subsidiary of Old Mutual Zimbabwe Limited
Issued Share Capital:	$20 000 (Twenty Thousand Dollars)
Paid up share Capital	100 (One Hundred Dollars)
Directors:	Kennedy Mandevhani (Chairman) Marjorie Mayida (Managing Director) Charity C Jinya Samuel Matsekete (Group CEO) Bekithemba L Nkomo Sekai Kuvarika Simon Hammond
Name of Holding Company:	Old Mutual Zimbabwe Limited
Country of Incorporation of Holding Company:	Zimbabwe
Registered Office Address:	100 The Chase Old Mutual Gardens Emerald Hill Harare
Other Internal Schemes Managed by the same Manager:	Equity Fund, Gross Money Market Fund (tax-advantaged), Money Market Fund, Property Fund.

OMIG is the largest professional investment management firm in Zimbabwe covering the full spectrum of investment products including alternative investments, equity investments, interest bearing investments and real estate.

OMIG has solid experience in alternative investments and investment research. Its investment team is well respected from its track record and deal making capability. Through being a member of the Old Mutual Group, OMIG has access to the latest best investment practices in the world.

The following OMIG functions will support the Fund Manager's investment team:

- Risk management and compliance – monitors compliance with the Fund's governance frameworks, including compliance with investment management mandates and other regulatory and internal requirements and advises on operational risk issues.
- Legal – Old Mutual Zimbabwe's in-house counsel provides advice on all legal aspects of the Fund complemented by external legal counsel, Kantor and Immerman Legal Practitioners.
- Finance – maintains a robust control framework to meet statutory, regulatory and compliance obligations, as well as providing transaction execution support, cash forecasting, budgetary management, and treasury functions.
- Taxation – Old Mutual Zimbabwe's in-house tax specialists provide expertise on key tax considerations related to the establishment of the Fund, the purchase and structuring of new Investments, refinancing and realisations.

In terms of the Trust Deed, the Fund Manager has been mandated to provide advice to the Fund in identifying, evaluating, packaging and negotiating the terms of potential investment opportunities and in monitoring the performance of investments. The Fund Manager shall also be responsible for coordinating the work of the various service providers to the Fund (such as, but not limited to, auditors, legal advisors, architectural and engineering consultants, valuation agents, etc) and managing all other assets of the Fund.

The summary of responsibilities of the Fund Manager:

- Undertaking all matters involved in the management and administration of the Fund;
- Advising the Fund and Investors on the management and performance of their investments, including appointing representatives to the boards of investee companies where relevant;
- Identifying and assisting with the implementation of strategic enhancements at the asset level;
- Sourcing, analysing and negotiating terms of proposed investments within the terms of the investment guidelines;
- Preparing investment and divestment recommendations for consideration by the Investment Committee;
- Developing and executing realisation strategies for the assets of the Fund; and
- Providing Investors with reporting as provided for in the Trust Deed.

Under the terms of the Trust Deed, the Fund indemnifies the Fund Manager against all costs, claims and demands arising in the course of the proper discharge of the Fund Manager's duties in respect of the Trust Deed save for any negligence, bad faith or wilful default by the Fund Manager or its officials.

The Trust Deed provides that, to the extent permitted by applicable laws, OMIG and its directors, officers, associates and agents will not be liable to the Fund or any of its Unit Holders for any act or omission by such person in good faith on behalf of the Fund and in a manner reasonably believed by such person to be within the scope of the authority granted to such person by the Trust Deed, except for acts or omissions constituting bad faith, gross negligence, wilful misconduct or reckless disregard of its duties and obligations to the Fund.

In addition, the Trust Deed and Prospectus provides that OMIG, its directors, officers, employees, associates and agents will be indemnified by the Fund solely from the assets of the Fund against, and held harmless from, any and all liabilities, judgements, obligations, losses, damages, claims, actions, suits or other proceedings, and reasonable costs, expenses and disbursements (including legal and accounting fees and expenses) of any kind and nature whatsoever (collectively, "Losses") that may be imposed on, incurred by, or asserted at any time against such person, in any way related to or arising out of the Trust Deed and Prospectus, the administration of the Fund's property, or the action or inaction of such person under the Trust Deed and Prospectus. However, no such person is entitled to indemnity for losses with respect to any matter as to which such person is finally adjudicated in any such action, suit or other proceeding, or otherwise by a court of competent jurisdiction, to have committed an act or omission involving its own bad faith, wilful misconduct, gross negligence or reckless disregard of its obligations and duties under the Trust Deed and Prospectus.

The Manager is only permitted to delegate any of its functions as Fund Manager and to appoint an investment adviser as the case may be, subject to the conditions of such delegation as provided in the Trust Deed.

8.2.1 OMIG MANAGEMENT TEAM

Below are abridged biographies of the key personnel of the Fund Manager who will be responsible for executing the Fund's investment strategy in terms of the Trust Deed and Prospectus.

Marjorie Mayida

Managing Director & Chief Investment Officer

Marjorie Mayida is the Managing Director and Chief Investment Officer of Old Mutual Investment Group Zimbabwe (Private) Limited. She has more than eighteen (18) years working experience in the financial services sector and has worked within the Old Mutual Group in Kenya and Zimbabwe.

Marjorie holds a degree in Business Studies and Computer Science from the University of Zimbabwe and an MBA from the National University of Science and Technology (NUST). She also holds a certificate in Investment Analysis and Portfolio Management from UNISA and a Certificate in Management Advancement Programme from Wits University. She is currently working towards attaining the CFA charter.

Davies Musoso

Head of Alternative Investments

The Alternative Investments boutique is headed by Davies Musoso who has more than ten (10) years working experience in investments research and fund management. Davies holds a degree in Business Studies and Computer Science (HBSCT) and an MBA from the University of Zimbabwe.

Gilbert Mangwere

Head of Research

The research boutique is headed by Gilbert Mangwere who has more than sixteen (16) years working experience in the investments management industry. Gilbert holds an honours degree in Finance from the National University of Science and Technology.

Chengetai Zvobgo

Head: Equity Investments

Chengetai holds a Master's degree in Business Administration degree from the University of Zimbabwe, a Bachelor of Science Honours degree in Mathematics and an Executive Certificate in Treasury Management.

He has more than twelve (12) years' experience in research and portfolio management and is currently working towards attaining his CFA charter.

Simbarashe Africa

Renewable Energy Senior Fund Manager

Simbarashe is Chartered Accountant and CFA Charter holder with over 15 years of experience in the financial services sector across multiple disciplines including audit, financial reporting, strategy development, business planning, investment analysis, fund management and alternative investments. Simba also holds an MBA with the University of Cape Town's Graduate School of Business.

8.2.2 Powers and Responsibilities of the Fund Manager

The Fund Manager has the power in its absolute and uncontrolled discretion to do all such things and enter into all such arrangements as are necessary to achieve the provisions, intentions and objects of the Fund in such manner as in the opinion of its proper officers may be most advantageous to the Unit Holders. However, the exercise of such discretion and such powers shall be in accordance with the Manager's functions and obligations in terms of the Trust Deed and applicable laws.

The Fund Manager is responsible for:

- identifying potential Investments;
- conducting due diligence of potential investments, advising on new and follow-on investments, and advising on disposals of investments in consultation with the Investment Committee;
- evaluating, negotiating and preparing (or cause to be prepared) all necessary investment agreements and disinvestment or disposal agreements ("Transaction Agreements");
- coordinating the engagement of service providers to the Fund such as, but not limited to, auditors, legal advisors, architectural and engineering consultants, valuation agents, and other professional advisors as may be required by the Fund from time to time;
- advising Portfolio Companies, including attending meetings of those companies, representing the Fund on the board meetings of Portfolio Companies;
- administering the preparation of the Fund's half-yearly and annual reports and all other reports as may be required by SECZ;
- monitoring compliance by the Fund with transaction agreements, tax legislation and rules/obligations of any exchange on which the Fund's Units may be listed;
- coordinating the audit of the Fund and preparation of investment reports in respect of Portfolio Companies and reporting on any matters relevant to the operations of the Portfolio Companies;
- coordinating the valuation of Portfolio Companies and their underlying assets (as required);
- maintaining the accounting records of the Fund;
- processing of subscriptions, redemptions and transfers of Units;
- processing dividend payments and other distributions to Unit Holders; and
- maintaining the Register of Unit Holders.

8.3 Investment Committee

The Fund will establish an Investment Committee to be appointed by the Manager in accordance with the Trust Deed which will approve all investments by the Fund. The single largest Unit Holder will have representation in the Investment Committee as an observer. If there are more than 1 (one) Unit Investors with equal investments which qualify as largest unit holders, the qualifying Unit Holders will rotate the observation seat amongst themselves on an annual basis.

The role of the Investment Committee is to;

- review and approve all investments or disposals recommended by the Fund Manager and the structure and terms of such investments and disposals;
- oversee the effective implementation of the Fund's investment strategy; and
- ensure adequate monitoring of Portfolio Companies by the Fund Manager.

There will be always a limitation of 5 (five) as a maximum number of members of the Investment Committee and a minimum of 3 (three) members.

The Investment Committee will hold regular monthly and ad-hoc meetings (as required) to consider all operational matters related to the Fund's Portfolio Companies including investment opportunity screening, due diligence, investment decisions, the performance of Portfolio Company investments, significant strategic considerations, re-financings and potential realisations. The Investment Committee will be engaged throughout the due diligence process, in what is generally a consultative process, to ensure that any concerns are appropriately addressed.

8.4 Advisory Committee (AC)

The Fund's Advisory Committee ("AC") will be comprised of a number of the Fund's major Investors. The AC provides a forum for communication with the Fund Manager and the approval of certain matters that are outside the Fund Manager's discretionary decision-making powers such as potential conflict of interests and methods of valuation.

Each Investor with a Capital Commitment more than ten per centum (10%) of the Total Commitments of the Fund at the time of their Commitment to the Fund shall have the right to appoint a member of the AC (a "Qualifying Investor") up to a maximum of seven (7). Each Qualifying Investor, together with its associates, shall be entitled to appoint not more than one representative to the AC. The AC will not approve or disapprove investments or manage the Fund and will not take part in the management or control of the business or affairs of the Fund and shall not have the power of authority to act for or on behalf of the Fund.

8.5 Trustee

The Trustee Name:	Stanbic Bank Zimbabwe Limited
Corporate Form:	Private Limited Company
Country of Incorporation:	Zimbabwe
Date of Incorporation:	29/11/1989
Company Registration Number:	39156/2008
SECZ Licence Number:	ECZ8902T
Issued Share Capital:	$500 000 (Five Hundred Thousand Dollars)
Paid up share Capital	$260 000 (Two hundred and sixty thousand dollars)
Directors:	Gregory Sebborn (Chairman) Solomon Nyanhongo (CEO) Nellie Raquael Farai. Tiyago - Jinjika Betty Murambadoro Kingston Kamba Muchanakirwa Martin Luther Mkanganwi Valentine Tawanda Mushayakarara Johnathan Charles Horloyde Wood Greg Brackenridge Tafadzwa Mahachi
Name of Holding Company:	Stanbic Africa Holdings Limited
Country of Incorporation of Holding Company:	United Kingdom
Registered Office Address:	59 Samora Machel Avenue Stanbic Centre Harare
Business Activity:	Financial Institution

8.6 Termination of the Fund

8.6.1 Termination by the Manager

The Manager may terminate the Fund by giving three (3) months' notice in writing in any of the events contained in clause 32, of the Trust Deed. Detailed provisions relating to the termination of the Fund are contained in the Trust Deed.

In summary, the Manager may terminate the Fund if:

- A law is passed which renders it illegal, impractical or inadvisable to continue with the Fund;
- The continuation of the registration of the Fund would be detrimental to the interests of the Unit Holders;
- The Fund ceases to be registered;
- An Extraordinary Resolution is passed and the SECZ so agrees;
- On amalgamation of the Fund with another scheme.

8.6.2 Termination by the Holders

The Fund may at any time after five (5) years from the date of issue of the first issue of Units be terminated by Extraordinary Resolution of a meeting of the Unit Holders duly convened and held in accordance with the provisions of the Trust Deed and such termination shall take effect from the date on which the resolution is passed or such later date (if any) as the resolution may provide.

8.6.3 Notice of termination

Notice of termination of the Fund shall be given to the Unit Holders stating the date at which such termination is to take effect and the notice shall contain a summary of the rights of the Unit Holders upon termination of the Fund.

8.7 The Accounting Period

8.7.1 The principal Annual Accounting Period is the period commencing on 1 January and terminating on 31 December the same year.

8.7.2 The interim accounting period shall be 30 June of each year.


MARKETING PROPOSAL
MARKETING PROPOSAL

8.8 Initial price of units

The Initial Offer Price is the price at which the Fund Manager shall issue Units to the Investor during the Initial Offer Period prescribed in this Prospectus and this shall be USD100 per Unit.

8.9 Voting rights exercisable at meetings of Unit Holders

8.9.1 Fund Manager

8.9.1.1 The Manager and its representatives are entitled to attend every meeting but are not entitled to vote at and are not to be counted in the quorum of any meeting.

8.9.1.2 No associate of the Manager is entitled to vote at any meeting except in respect of Units which it holds on its own behalf or on behalf of a person other than the Manager or another associate of the Manager and from whom it has received voting instructions.

8.9.2 Procedure at meetings

8.9.2.1 The Trustee shall nominate in writing a person, who need not be a Unit Holder, to preside at any meeting and if no person is nominated or if at any meeting the nominated person is not present within fifteen (15) minutes after the appointed time, the Unit Holders present will choose one of their members to preside as the chairman of the meeting.

8.9.2.2 At any meeting all resolutions put to the vote of the meeting shall be decided on a show of hands or any such other method as may be determined by the chairman in the case of a virtual meeting unless a poll is demanded by the chairman or by one or more Unit Holders present in person or by proxy and holding or representing one- hundredth (1%) of the number of Units in issue and present at the meeting. Procedures of conducting a poll are contained in the First Schedule of the Trust Deed.

8.9.2.3 On a show of hands or any other method as may be determined by the chairman in the case of a virtual meeting every Unit Holder who is present in person whether physically or virtually or by proxy shall have one vote and on a poll every Unit Holder who is present in person or by proxy whether physically or virtually shall have one vote for every Unit held by him. Each Unit shall confer one vote on its registered Holder.

8.9.2.4 The Manager shall ensure that proper minutes of all resolutions and proceedings at every meeting are properly made and kept. Such minutes and records shall be recorded in a minute book kept at the registered offices of the Manager and shall be open to inspection by Unit Holders during normal business hours.

8.9.3 Proxies

8.9.3.1 The instrument appointing a proxy shall be in writing and signed by the appointer or his agent duly authorized in writing. A person appointed as a proxy need not be a Unit Holder.

8.9.3.2 An instrument of proxy shall be in a form approved by the Trustee and shall be deposited at the registered offices of the Manager not less than forty-eight (48) hours before the time appointed for the meeting.

8.9.4 Powers of meeting

Every resolution of a meeting shall be an Extraordinary Resolution requiring a majority of votes representing seventy-five per centum (75%) of the Units held by those present in person or by proxy whether physically or virtually and voting at the meeting.

8.10 Procedure for effecting the issue of the units

8.10.1 Dealing Days and times

The Manager shall be open for Unit Holders to purchase or redeem Units between 8:00am and 4:30pm on a Business Day. The Manager shall be available to receive requests for the issue and redemption of Units during such Dealing Days and times.

8.10.2 Procedure for effecting the issue of units

8.10.2.1 Units shall only be issued by the Manager, and in respect of each issue of Units the Trustee shall receive on behalf of the Fund:-

8.10.2.1.1 an amount in United States of America Dollars (USD) equal to the value of the Units being issued; or

8.10.2.1.2 a transfer of investments of equivalent value acceptable to the Trustee;

8.10.2.2 The price payable to the Trustee for each Unit issued during the period of initial offer (if any) of the Fund shall be the initial price stated in the Trust Deed less the preliminary charge (if any) payable to the Manager.

8.10.2.3 The Initial Offer Period shall be as prescribed in section 1.0 (Glossary of Terms) of this Prospectus.

8.10.2.4 The Initial Offer Period shall terminate immediately if the Manager considers that fluctuations in the value of the Fund would result in the issue price exceeding the initial price by more than two per centum (2%) (in each case excluding any preliminary charge payable to the Manager).

8.10.2.5 The Units shall be issued within a period of four (4) hours after the "valuation point" and by reference to the value of the Assets of the Fund at the valuation point.

8.10.2.6 Units shall be issued after a Subscription Form has been duly submitted and payment received in respect of the Reservation Deposit or Subscription Capital paid in terms of a Capital Call.

8.10.2.7 The Manager may reject any application for units on reasonable grounds such as:

(a) Where an application for Units is of a less value than the minimum Capital Commitment.

(b) Where money laundering and/or terrorist finance is suspected. In this case a suspicious transaction report will be made to the Financial Intelligence Unit (FIU) in terms of the anti-money laundering legislation and rules.

8.10.2.8 Payment for the Units will be made:

(a) by cheque or cash or stop order or through available USD electronic platforms and all payments must be denominated in US dollars only; or

(b) in such manner and within such time limits as the Manager may prescribe in a notice for a Capital Call as issued from time to time.

8.10.2.9 The Trustee may issue Units in exchange for investments eligible to be held by the Fund, on condition that:

(a) The basis for the issue of such Units to be the same value (as nearly as possible) as that for the issue of Units for cash.

(b) The Trustee, may at the discretion of the Manager and with the consent of the redeeming Unit Holder, to transfer out of the Fund investments selected by the Manager in exchange for the redemption of Units, such investments to be as nearly as possible of the same value as that for the redemption of Units for cash.

(c) The price at which Units are to be issued to a Unit Holder shall be the price calculated at the next Valuation Point following receipt by the Manager of the Unit Holder's request for Units.

(d) The payment for the Units issued shall be made to the Trustee within the time frame prescribed by the Manager in the notice of a Capital Call and in respect of the Reservation Deposit such payment shall be made within four (4) working days of the date of the Investors subscription ;

8.10.2.10 Upon receipt of the money or circumstance mentioned under 8.10.2.9 above, a receipt will be issued and a statement showing the payment and the Unit Holders' capital account balance will be delivered to the physical or electronic mail address indicated on the Subscription Form.

8.10.2.11 The Manager shall as soon as practicable after each valuation point, publish a statement of the NAV of the Fund, the most recent issue and redemption prices of the Units following the valuation in a national daily newspaper in circulation in Zimbabwe.

8.11 Minimum Holding

8.11.1 Unit Holders shall be required to subscribe to a minimum Capital Commitment of US$1,000 (One Thousand United States Dollars) in respect of the Initial Closing and such other amount as may be prescribed by the Manager in respect of subsequent closings unless the Manager has waived the minimum Capital Commitment requirement.

8.11.2 Subject to the number of Units available for issue, there shall be no limit or restriction on the number of Units which any one Unit Holder may purchase or hold or redeem at any given time.

8.12 Calculation of Purchase Price

8.12.1 The price, at which any issue of Units for cash will be allocated to Unit Holders, shall be based on the NAV of the Fund calculated at the nearest valuation point.

8.13 Payment for Units

8.13.1 In respect of each subscription for Units which shall be subject to the minimum Capital Commitment provisions prescribed in this Prospectus, Unit Holders shall be required to pay the Reservation Deposit at the time of subscription for the Units in such amount as determined by the Manager.

8.13.2 Subject to the provisions of the Trust Deed and this Prospectus, the Manager may issue a Capital Call for Subscription Capital in respect of unpaid Capital Commitment due by the Unit Holders. The Notice shall be in the form set out in Annexure 1 to this Prospectus. Unit Holders shall be required to make payment of their Subscription Capital in accordance with the terms of the Capital Call.

8.13.3 All payments for the Units shall be made in favour of and to the account of the Trustee. All payments received in cash shall be paid into the account opened and operated by the Trustee in accordance with the Trust Deed.

8.14 Statement of Issues of Units

8.14.1 The Manager shall furnish to the Trustee from time to time on demand a statement of all issues of Units and of the terms on which same are issued and of any investments purchased for account of the Trust.

8.14.2 The Manager shall furnish the Trustee with a statement of any investments which, in accordance with the powers hereinafter contained, are to be sold for the account of the Trust and any other information which may be necessary so that the Trustee may be in a position to ascertain at any moment the value of the Fund's Assets.

8.15 Procedure for effecting the redemption of Units

8.15.1 Units issued to Unit Holders shall be subject to a Lock-In Period of thirty-six (36) months from the date of the Unit Holders' Capital Commitment during which period, Unit Holders shall not be entitled to redeem their Units.

8.15.2 Units shall only be redeemed by the Manager, and upon or as soon as practicable after each redemption of Units the Trustee shall from the Asset of the Trust:-

8.15.2.1 pay to the redeeming Unit Holder an amount equal to the value of the Units being redeemed; or

8.15.2.2 transfer to the redeeming Unit Holder investments selected by the Manager and approved by the Trustee equivalent in value to the Units being redeemed.

8.15.3 Units shall be redeemed within a period of four (4) hours after the "valuation point" by reference to the value of the Asset of the Fund at the valuation point.

8.15.4 Where Units would have been issued in exchange of investments eligible to be held by the Fund, in the event of a redemption of Units of a value representing not less than five per centum (5%) of the Units in issue, the Trustee, if the Manager so requires with or without the consent of the redeeming Unit Holder, may transfer investments of an equivalent value out of the Fund in exchange for that redemption.

8.15.5 The Unit Holders shall be entitled to redeem their Units no less frequently than once in every fortnight, and the price at which Units are to be redeemed shall be the price calculated at the next Valuation Point following receipt by the Manager of:-

(a) the Unitholder's instruction to redeem such Units;

(b) the Unit certificate; and

(c) a transfer form executed by the Unit Holder in favour of the Trustee.

8.15.6 Units shall be redeemed after a redemption instruction has been duly completed by the Unit Holder, lodged with the Manager at the Manager's registered office together with the Certificate and accepted by the Manager. Where no certificate has been issued in respect of the Units held by the Unitholder, the Unit holder shall be required to furnish the Manager with such evidence to prove ownership of the Units as the Manager may require. The Manager may reject a redemption request only in specific exceptional circumstances as prescribed in the Trust Deed.

8.15.7 Units shall be redeemed at the bid price to be determined at the next Valuation Point.

8.15.8 Redemption of Units may only be suspended if a state of emergency or other material circumstance exists such that the redemption of the Units or any assets held by the Fund is not reasonably practicable such that the value of the Fund's investments and assets cannot be fairly established or in any such circumstances as the Minister of Finance may prescribe in respect of the Fund.

8.15.9 Payment for the Units will be made within seven (7) business days after the redemption and cancellation of the Units by transfer to the nostro foreign currency (FCA) bank account, in favour of the Unit Holder unless the Unit Holder specifies in writing the name of a third-party beneficiary.

8.15.10 Upon processing payment in respect of the redemption of Units, the Manager shall issue a statement which shall be delivered to the Unit Holder's physical or electronic mail address indicated on the request to redeem Units or the application form as the case may be.

9.0 Valuation of Assets of the Fund

9.1 Calculation of Net Asset Value and Reporting

9.1.1 The Manager shall cause a valuation to be undertaken to calculate the Fund's Net Asset Value ("NAV") and NAV per Unit, on a half-yearly basis on each valuation day, being 30 June ("Interim Valuation") and 31 December ("Annual Valuation") of each year.

9.1.2 The NAV of the Fund will be calculated in accordance with the International Financial Reporting Standards ("IFRS") and the International Private Equity and Venture Capital Valuation Guidelines with the portfolio companies being valued on a fair value basis. The information relating to the NAV shall be disclosed in the Fund's report to the Unit Holders.

9.1.3 These valuations will be undertaken as soon as reasonably possible and not more than 60 (sixty) days and 90 (ninety) days after the end of the relevant valuation period for the Interim Valuation and Final Valuation, respectively. All the valuation costs will be borne by the Fund. The valuation of the underlying assets will be undertaken using any of the valuation methods below that the Fund Manager finds appropriate given the stage of the investment of the asset:

(i) Discounted cash flow analysis;

(ii) Capitalisation of earnings analysis, such as EBITDA multiple analysis;

(iii) Valuation of similar instruments; and

(iv) such other methods as determined by the Fund Manager.

9.1.4 For the purpose of valuing the assets of the Fund, the Fund Manager, with necessary approval from the Investment Committee, may with due care and in good faith rely upon the opinions of any professional expert who appear to them to be competent to value the Fund's assets.

9.1.5 Liabilities of the Fund shall be deemed to include all applicable provisions, allowances and accruals as determined by the Fund Manager.

9.1.6 The NAV per Unit for any Class of Units shall be calculated by dividing the NAV of the Fund by the number of Units in issue on the date on which the NAV is determined ("NAV Date") and rounding off the resultant amount to the nearest 4 (four) decimal places.

9.1.7 Any calculations made pursuant to these provisions shall be made by or on behalf of the Trustee and shall (except in the case of manifest error) be binding on all Persons.

9.1.8 The Investment and Advisory Committee members, the Fund, or the Fund Manager or their directors, officers, employees or agents shall not be liable for any loss or damage caused to any Person, where any price or valuation, used in good faith in connection with the above procedure and methodology of valuation, proves to be an incorrect or an inaccurate estimate or inaccurate determination of the price or value of any part of the property of the Fund.

9.1.9 It is important to note that Investments will be carried at cost until such time as the asset has commenced operations or there is a demonstrated market for assets at a similar stage of development at which point the asset will be carried at fair value.

9.1.10 The Fund Manager shall engage an independent valuer to perform an independent determination of the annual Final Valuation at each point at which there is adjudged to have been a material change to the inputs of valuations used to value the underlying assets, but no less frequently than every three years.

9.1.11 The Fund Manager will prepare interim Valuations for the Fund. Interim and Annual Valuations for the Fund will be presented to the Investment Committee for approval as soon as reasonably possible after the end of the valuation period. The Fund's Auditors will review the Annual Valuation.

9.2 Temporary Suspension of Net Asset Value

9.2.1 The Trustee of the Fund is empowered to suspend the calculation of the NAV and may do so in any of the following events:

(a) When, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, disposal of the assets of the Fund is not reasonably practicable without this being seriously detrimental to the interests of Unit Holders, or if, in the opinion of the Fund Manager, a fair price cannot be calculated for the assets of the Fund; or

(b) in the case of a breakdown of the means of communication normally used for the valuing of any asset of the Fund or if for any reason the value of any asset of the Fund which is material in relation to the NAV (as to which the Trustees shall have sole discretion) may not be determined as rapidly and accurately as required.

(c) In such circumstances as the Minister of Finance or Securities and Exchange Commission may prescribe in respect of all Collective Investments Schemes or class of Scheme applicable to the Fund.

9.2.2 The Trustee's power to suspend the calculation of the NAV shall apply as if references to "assets of the Fund" include references to any underlying investments or assets representing or attributable to the assets of the Fund, whether directly or indirectly.

9.2.3 No issue or redemption of Units will take place during any period when the calculation of the NAV is suspended.

FEES TO FUND MANAGER AND TRUSTEE AND OTHER COSTS

10 Fees to Fund Manager and Trustee and Other Costs

10.1 Management Fee

10.1.1 The Fund will pay the Fund Manager an annual Management Fee equivalent to 2% (two percent), calculated at a rate of 0.1667% per month, of the Gross Asset Value (GAV) of the Fund at the end of each calendar month. The fee will be charged to the Fund and payments shall be made out of the Assets of the Fund.

10.1.2 The Management Fee is payable quarterly in arrears. For the purposes of the calculation of the Management Fee, a "quarter" means a period of 3 (three) consecutive months or such shorter period of time if the period commences on the Initial Closing Date, each such period ending on 31 March, 30 June, 30 September and 31 December.

10.1.3 The Fund Manager will invoice the Fund for the applicable Management Fee at the end of each quarter. Payment of invoiced Management Fees is due within fifteen (15) business days of receipt of the invoice. Management Fees are calculated in accordance with this Prospectus and the Trust Deed exclusive of taxes and where taxes are payable, the Fund will pay the applicable taxes.

10.2 Performance Fee

10.2.1 The Fund Manager will also be entitled to a Performance Fee equivalent to 20% (twenty percent) of the amount by which the annual growth of the Fund's Preliminary NAV (NAV before provision for Performance Fees) exceeds the Hurdle Rate of 10% (ten percent) per annum (as defined below). This method of calculation ensures that the Fund Manager only shares in the performance of the Fund after providing for a minimum target return to Investors in the Fund.

10.2.2 The Performance Fee will be calculated on each NAV Date falling in the respective Financial Year (a "Performance Period"). The Performance Fee will be deemed to accrue at each NAV Date but will only be due and payable annually upon the finalization of the year-end audit of the Fund's financial statements.

10.2.3 Hurdle Rate

10.2.3.1 The hurdle rate ("Hurdle Rate"), expressed as a percentage, for each Performance Period is 10% (ten percent) per annum.

10.2.4 The Performance Fee will be reflected in the Net Asset Value of the Fund's Units. In the case of Units redeemed during the Performance Period, the redemption price will be net of any accrued Performance Fees even if there was no Performance Fee due at the end of the respective Performance Period. It should be noted that the Fund will not provide any equalisation provisions in respect of the Performance Fee calculation.

10.2.5 The Performance Fee, if due, will be crystallised at the end of each Performance Period and payable yearly to the Fund Manager in arrears within 30 (thirty) calendar days following the acceptance of the audited annual accounts of the Fund.

10.2.6 If the Trust Deed is terminated during a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

10.3 Trustee Remuneration

10.3.1 The Trustee's remuneration is payable out of the Assets of the Fund in respect of the Trustee's duties and functions of Trusteeship and safe custody of the Fund's assets.

10.3.2 The Trustee remuneration is calculated and accrued daily on the Aggregate Capital of the Fund. This remuneration is payable to the Trustee by the Manager monthly in arrears on, or as soon as is practicable after, the last business day in a calendar month.

10.3.3 The Trustee charge will be 0.10% per annum of the market value of the Assets of the Fund at the end of each month and with room for review provided that any review of the Trustee's remuneration shall be in accordance with the terms of the Trust Deed.

10.3.4 Without limitation to the functions of the Trustee as set out in the Trust Deed, the Trustee shall be remunerated for carrying out the following functions:-

a) Taking safe custody of the assets of the Fund on behalf of the Fund's Unit Holders who are the beneficial owners;

b) Ensuring that the Fund Manager is managing the Fund in accordance with the provisions of the Collective Investment Schemes Act and Regulations and the Trust Deed;

c) Satisfying itself on reasonable grounds that the Fund Manager has maintained and is maintaining sufficient records, in particular records regarding the calculation of prices at which Units are issued and redeemed;

d) Taking all steps and executing all documents necessary to secure that acquisitions and disposals of assets made by the Fund Manager are completed;

e) Taking into its custody and under its control all the capital assets of the Fund and hold it in trust, separately and segregated from all other assets it holds, for the Unit Holders in accordance with the terms of the Trust Deed;

f) Collecting any income due to be paid to the Fund, including the repayment of tax, and to hold such income in trust for the Unit Holders in accordance with the Trust Deed;

g) Keeping such records as are necessary to enable it to comply with the Trust Deed and to demonstrate such compliance;

10.4 Other Costs and Expenses

10.4.1 The Fund will pay on-going valuation, legal, audit, technical and administrative costs incidental to its operations and business, as permitted by the Trust Deed including but not limited to:-

10.4.1.1 Valuation Fees – Fees paid to the independent valuers of the underlying assets for their services. These fees are to be quoted in accordance with the valuation needs of the Fund. The Fund Manager in consultation with the Investment Committee will be responsible for the appointment of a valuer and approval of fees thereof, as and when valuations are needed.

10.4.1.2 Audit Fees – Fees paid to the auditors of the Fund and will be quoted by the Auditors in accordance to the number of hours worked in conducting an Audit. The Fund will maintain a reserve to cover scheduled or ad hoc audits of the Fund.

10.4.1.3 Other Service Provider Fees - The fees and expenses of auditors, legal advisors, sponsoring brokers, consultants, valuation agents, property advisors, property managers and other professional advisors of the Fund including the Investment Committee and the Advisory Committee and other fees incurred pursuant to the acquisition, and (or) disposal of the Fund's assets and broker's commissions will be borne directly by the Fund.

10.4.1.4 Administration Costs – Expenses connected with insurance, registration of assets, taxes, charges, preparation of financial statements, convening of meetings of Unit Holders and committees and all other costs incidental to the administration of the Fund to the extent that such costs are permitted by the Trust Deed.

10.4.1.5 Formation costs – Initial estimated expenses incurred which include costs, fees and charges associated with the establishment of the Fund incurred by the Manager to be recovered from the Fund. These costs are limited to a maximum amount of 0.5% of the market capitalisation of the Fund and are estimated to be approximately US$100,000. An upfront fee charge of 0.5% will be charged to all new investors to recover the fund establishment costs.

11 Annual and Half Year Reports

11.1 Annual reports for the period ending 31 December shall be published not later than the 30 April the following year.

11.2 Half Year reports for the six months' period ending 30 June shall be published not later than the 30th of August the same year.

11.3 The annual and half year reports shall be delivered to all Unit Holders at the physical and electronic mail addresses stated on the subscription forms. Copies of the annual and half yearly reports will be available for inspection and obtainable at the Manager's registered office.

11.4 The annual and half year financial reports will contain the following at a minimum

Annual Reports	Half Year Reports
• Audited IFRS compliant Fund financial statements, including a balance sheet, a statement of operations, a statement of cash flow, and a statement of changes in net assets. • Overview of each underlying portfolio company held by the Fund, acquired, sold or otherwise disposed of during the Accounting Period and a summary of material events in respect of any existing portfolio company investment occurring in the preceding period. • The annual Final Valuation Report. • The Net Internal Rate of Return ("Net IRR") of the Fund. • A breakdown of all fees received by the Fund Manager during the Accounting Period (including Management Fees, transaction fees and all other fee income). • A breakdown of the operating expenses during the Accounting Period of the Fund. • A schedule of all Capital Calls, distributions during the Accounting Period, and Statement of each Unit Holder's closing capital account balance and any adjustments thereto. • A schedule of all borrowings and guarantees of the Fund during the Accounting Period; and • The Undrawn Commitments as at the end of the Accounting Period. • Any such reports and information in respect of the Fund as may be required.	• Unaudited balance sheet, income statement, and cash flow statement of the Fund as at the end of the relevant period. • A semi-annual report of the Fund's business and activities as at the last business day of the relevant period and a summary of material events in respect of any existing portfolio company investment occurring in the preceding period. • Any such reports and information in respect of the Fund as may be required.

12 Distributions

The Fund will target to distribute seventy-five per centum (75%) of its annual net profits in respect of a Financial Year where net profit is available for distribution after expenses, reserves and amounts retained for reinvestments.

Where a distribution is available, the Manager shall declare the net profit available for distribution as soon as is reasonably practicable and no later than 2 (two) months after the end of each Accounting Period. Interest and dividends from investments shall be distributed as determined by the Manager but at least quarterly, in each case net of all expenses, reserves and amounts reserved or retained for reinvestments.

The Fund intends to declare and pay distributions within the following periods with the final annual distribution being declared and paid after the finalisation of the audited annual financial statements

End of Quarter	Distribution Declaration
31 December	28 February
31 March	30 June
30 June	30 August
30 September	30 November

However, from time to time and in its sole discretion, Investment Committee of the Fund may consider the payment of a special dividend or another return of value to Investors.

All distributions or other sums which are payable in respect of Units and have been unclaimed after having been declared or become payable may be invested or otherwise made use of by the Manager for the benefit of the Fund until claimed.

If ten (10) years have passed from the date on which a distribution or other sum became due for payment to a Unit Holder and the Unit Holder has not claimed it, the distribution, other sum shall be dealt with in accordance with Section 99 of the Administration of Estates Act [Chapter 6:01].

13 Tax and Regulatory Compliance

The Fund Manager will ensure that the Fund remains compliant with the tax exemption requirements, Fund registration requirements prescribed in the Collective Investment Schemes Act and Regulations and any other regulatory requirements.

Prospective Investors should inform themselves as to the legal requirements applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. Prospective Investors should therefore consult their own professional tax advisors in regards to the tax implications of subscribing for, holding and disposing of the Units under the Offer.

The Fund Manager and its advisors do not accept any responsibility or liability for any tax consequences to Investors subscribing for, holding and disposing of Units as a result of the Offer.

The information on taxation contained in this Prospectus is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of this Prospectus are not to be construed as investment, legal, or tax advice. Eligible Investors should consult their own counsel, accountant, or investment advisor as to legal, tax, and related matters concerning their investment.

14 Risk Factors to be considered

Investing in the Fund involves various risks and prospective Investors should evaluate carefully the following risk factors associated with an investment in the Fund. Investment in the Fund is suitable only for Investors who are capable of evaluating the merits and risks of investing in the Fund and for whom an investment in the Fund does not constitute a complete investment programme.

While the Fund Manager believes that the Fund offers potential for capital preservation and market related returns, the Fund's investments are designed to produce returns over the long-term and are not suitable for short-term investors.

Discussed below are some of the major risk factors that prospective Investors should consider carefully together with information contained elsewhere in this Prospectus before investing in the Fund. Prospective investors are not to construe the contents of this document as tax, financial or legal advice.

Prospective Investors should note that the risks summarised in this section, without any particular order are the risks that the Fund Manager believes to be the most essential to an assessment by a prospective Investor of whether or not to invest in the Fund. The risks and uncertainties described below are not an exhaustive list and do not necessarily comprise all, or explain all, of the risks associated with the Fund or an investment in the Units. They comprise the material risks and uncertainties and risk mitigation measures in place in this regard that are known to the Fund Manager and should be used as guidance only.

Additional risks and uncertainties relating to the Fund that are not currently known to the Fund Manager, or which the Fund Manager currently deems immaterial, may arise or become (individually or collectively) material in the future, and may have a material adverse effect on the Fund's business, results of operations, financial condition and prospects. If any such risk or risks should occur, the value of the Units may decline, and Investors could lose part or all of their investment. Prospective Investors should consider carefully whether an investment in the Units is suitable for them in light of the information in this document and their individual circumstances.

The following risks are general risks involved in investing in this fund.

14.1 Operational risk:

134.1.1 This is a risk arising from inadequate systems or systems failures within the Fund which may cause a risk of reduced returns or decreased performance of the Fund's investments as compared to other investment portfolios.

14.1.2 Risk Mitigation

The Fund has the oversight of the independent Trustee and auditors, to minimise such risks. The Manager's skilled personnel, and the expertise of the Investment Committee and Advisory Committees will ensure that all investments within the Fund's portfolio are constantly monitored and where necessary restructured in line with prevailing market conditions.

14.2 Regulatory Compliance

14.2.1 The Fund is regulated by the Securities and Exchange Commission of Zimbabwe and the provisions of the Trust Deed. The Commission may impose strict regulations which may impact and affect the operations of the Fund and the Fund's investment powers. Non-compliance with the regulations, may incur penalties.

14.2.2 Risk Mitigation

The Manager has strict internal control systems in place to ensure compliance with all applicable legal and regulatory frameworks currently in force or as may be imposed in the future.

14.3 No Right to Control the Fund's Operations

14.3.1 Investors in the Fund will have no ability to participate in the day-to-day management of the Fund, including its investment and disposal decisions, save for exercising their rights on certain matters as provided for in this Prospectus.

14.3.2 Risk Mitigation

The Fund will have an Investment Committee which will be responsible for reviewing and approving all investments and disposals recommended by the Fund Manager and the structure and terms of such transactions. Investors will have representation on the Advisory Committee which will review and approve certain matters relating to the Fund's management thereby further entrenching investor representation in respect of the Fund.

14.4 Currency Risk

14.4.1 This is the risk of loss of value arising from a change in government policy regarding the continued use of the multi-currencies. In addition, foreign currency shortages may also result in unnecessary delays in the processing of redemption requests.

14.4.2 Risk Mitigation

This risk will be mitigated through regular engagements with key stakeholders, requesting sufficient security on investments, investing in USD generating assets and regular market assessments.

14.6 Liquidity of Investments

14.6.1 The majority of investments made by the Fund will comprise interests in project or investment companies which are not publicly traded or freely marketable and a sale may require the consent of other interested parties. Such investments may therefore be difficult to value and realise. Such realisations may involve significant time and cost and/or result in realisations at levels below their estimated Net Asset Values.

14.6.2 Risk Mitigation

The Fund Manager will strive to enhance the liquidity of the investments via a plethora of investment instruments.

14.7 Volatility of Investment Values

14.7.1 The value of the Fund's investments will change from time to time due to exogenous factors such as movement in interest rates, exchange rates, inflation, regulatory or taxation changes and any deterioration in the political and economic environment. Therefore, while the Fund Manager will perform due diligence in relation to all investments, there can be no certainty that the future cash flows projected to be received at any time will actually be received in the amounts or on the dates projected. Variances are certain to happen from time to time and any variances to these projections will affect the value of the Fund's investments and the income generated therefrom. The value of the Fund's Units will therefore fluctuate and may not always reflect the Fund's underlying asset value.

14.7.2 Risk Mitigation

Investment into projects with predictable cashflows.

14.8 Interruptions to Asset Availability which affects Revenues

14.8.1 A Project Company's entitlement to receive income from its clients or users is generally dependent on the underlying physical assets remaining available for use and continuing to meet certain performance standards. Failure to achieve such standards or maintain assets available for use or operating in accordance with predetermined performance standards may entitle the clients or users to stop (wholly or partially) paying the income that the Project Company has projected to receive or, in the case of demand-based concessions, lead to a reduction in a Project Company's revenues. If this occurs, this may negatively impact the Fund's cash flows and valuation.

14.6.2 Risk Mitigation

The Fund shall invest in projects that have adequate maintenance regimes to ensure continued availability and operational efficiency and will ensure that the Project is insured.

14.9 Demand for Assets may be lower than anticipated

14.9.1 Returns from demand-based concessions are impacted in whole or part by revenues receivable from users and are thus exposed to levels of demand risk. There is a risk with such projects that demand, and revenues fall below the current projections, and this may result in a reduction in expected revenues for the relevant Project Company. Other Project Companies (including those operating availability-based projects where the bulk of payments are based on making the facilities available for use and do not depend substantially on the demand for or use of the project) may depend to a lesser degree on additional revenue from ancillary activities, for example letting accommodation for retail use. The amount of additional revenue received from any such activities may be variable and less than projected. As such, where there is demand risk, the projected returns to the Fund could be subject to fluctuation.

14.6.2 Risk Mitigation

The Fund will invest in projects where demand is proven or adequately demonstrated to assure project revenues.

14.10 Construction delays in Projects

14.10.1 The Fund intends to invest in primary greenfield or primary brownfield projects which involve construction work in relation to the relevant asset (either as a new asset or in replacement or refurbishment of an existing asset). Although the Fund will not itself take any direct construction risk in relation to these projects (other than counterparty risk by virtue of the Fund being an investor in the relevant asset), where there is delay in completion of the investment asset which is attributable to the construction contractor, the contractual arrangements made by a Project Company may not be as effective as intended and/or contractual liabilities on the part of the Project Company may result in unexpected costs or a reduction in expected revenues for the Project Company. Any adverse effect on the anticipated returns of the Project Company because of construction risks could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

14.6.2 Risk Mitigation

The Fund will mitigate this risk through investing in projects where the contractor has a strong track record of delivery, where the contractor provides bankable performance risk insurance, and where there is a robust and effective framework for monitoring the construction program.

14.11 Risk Associated with Third Party Co-investors or Co-owners of Assets

14.11.1 The Fund generally intends to invest in Project Companies alongside other investors or co-owners of the relevant renewable energy asset. Such investment involves the risk that third party co-investors or co-owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have economic or other interests which are inconsistent with the Fund's interests, or they may obstruct the Fund's plans (for example, in implementing active asset management measures), or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Fund's interests and plans, the Fund may face the potential risk of impasses on decisions that affect the ability to implement its strategies and/or dispose of the underlying asset. The above circumstances may have a material adverse effect on the Fund's financial performance.

14.6.2 Risk Mitigation

The Fund will generally invest in Project Companies where it has a controlling interest or where it has pre-emptive rights where co-investors fail to meet capital calls.

14.12 Construction Defects Could Increase the Fund's Costs and Reduce its Revenues

14.12.1 A Project Company will typically subcontract design and construction activities in respect of projects. The contractors responsible for the construction of a project asset will normally retain liability in respect of design and construction defects in the asset for a statutory period (which may vary between projects) following the construction of the asset, subject to liability caps. In addition to this financial liability, the contractor will often have an obligation to return to site in order to carry out any remedial works for a pre-agreed period. The Project Company will take the risk that such liability cannot be adequately enforced and will not normally have recourse to any third party for any defects which arise after the expiry of these limitation periods. If liability for the defect cannot be enforced against the contractor or a third party, the Project Company will bear the costs arising from the defect, including third party claims and repair costs, which is likely to reduce the Fund's returns from such Project Company and ultimately could have a material adverse effect on the Fund's financial position and returns to investors.

14.12.2 Risk Mitigation

The Fund will invest in projects where the contractor has a strong track record of delivery, where the contractor provides bankable performance risk insurance, and where there is an effective framework for monitoring the quality of construction works.

14.13 Force Majeure

14.13.1 If a force majeure event occurs and continues to, or is likely to continue to, affect the availability and/or performance of an infrastructure asset for a long period of time (for example, six months or longer), the renewable energy asset may generate less revenues than anticipated over its lifecycle or the contracted period. Risks of force majeure events may not be insurable or may not be adequately insurable. Costs related to these events, whether insured or not, could reduce the returns achieved by the Fund.

14.13.2 Risk Mitigation

Extensive insurance cover for potential revenue loss.

14.14 Project Revenue Forecasts may not be achieved

14.14.1 Renewable energy projects to a large extent rely on financial models to project revenues or cash flows. Assumptions are made in such models in relation to a range of matters, including demand, tariffs/charges, inflation, lifecycle replacement costs, insurance rates, applicable rates of tax, and interest rates, and these may diverge in the future from those assumed in the financial models. Any financial projections are subject to the normal risk of predication, whereby actual returns on an investment can be significantly less than expected.

14.14.2 Risk Mitigation

As part of its project due diligence, the Fund Manager will perform adequate sensitivity analysis on project financial models or review such analysis for adequacy.

14.15 Environmental, Health and Safety Risks

14.15.1 Breaches of environmental, health or safety laws or regulations could expose Project Companies to claims for financial compensation and adverse regulatory consequences and could damage their reputation. Project Companies engaged in public, private partnerships and demand-based concessions generally take an ownership or occupation interest in land for the purpose of carrying out construction or operating the project assets. To the extent there are environmental liabilities arising in the future in relation to any sites owned or used by a Project Company, including, but not limited to, clean-up and remediation liabilities, such Project Company may, subject to its contractual arrangements and the relevant laws, be required to contribute financially towards any such liabilities. This may adversely affect the Fund's projected investment returns. More generally, the operations of Project Companies may involve dangerous or potentially dangerous activities and/or may use and/or generate in their operations hazardous and potentially hazardous machinery, facilities, products and by-products. Accordingly, such activities are subject to laws and regulations relating to pollution and the protection of the environment; and laws and regulations governing health and safety matters, protecting both the public and their employees. Any breach of these obligations, or even incidents relating to the environment or health and safety that do not amount to a breach, could adversely affect the results of operations of these Project Companies and their reputations. This, in turn, could have an adverse effect on the Fund's investments, its Net Asset Value, its financial condition and/or results of operations.

14.15.2 Risk Mitigation

The Fund will only invest in projects that have adequate environmental and social safeguards and that are compliant with the country's environmental laws. Such projects will have the relevant environmental permits.

14.16 Changes to the Regulatory and Legal Frameworks

14.16.1 The Fund may make investments in highly regulated sectors. Unfavourable changes to such regulatory and legal frameworks could materially and adversely affect the performance of affected investments. It is common for regulatory frameworks to be reviewed and/or reformed on a periodic basis. A change of government policy may result in changes to the regulatory and legal framework which applies to companies that own and operate regulated assets. Such regulatory changes may also affect the level of tariffs or user charges applicable to infrastructure facilities. Any such change to the regulatory/legal frameworks could have a material adverse effect on the Fund's projected investment returns.

14.6.2 Risk Mitigation

The Fund will invest in a diversified portfolio of renewable energy assets across sectors as a way of managing this risk.

14.17 Political and Economic Environment

14.17.1 All the earnings of the Fund are expected to be driven from operations and assets located in Zimbabwe. Consequently, the Fund's financial performance is subject to the vagaries of political, economic and social factors prevailing in Zimbabwe, notwithstanding developments within the Southern Africa Development Community ("SADC") region and global events. Such factors may include currency and exchange rate policies, inflation, interest rates, taxation policies, foreign investment restrictions and any changes in relevant government policies.

14.17.2 Risk Mitigation

The Fund will carefully select its investments and also invest mainly through instruments that are aligned with the Fund's objective of capital preservation and generating market related returns.

15 GENERAL DISCLOSURES

15.1 Conflict of Interests

The Trustee, Fund Manager, and other service providers to the Fund may from time to time act in a similar capacity in relation to, or be otherwise involved in, other business interests established by parties other than the Fund which have similar objectives to those of the Fund. It might happen that any of them may, in the course of business, have possible conflicts of interest with the Fund. In such cases, each will, at all times, have regard in such event to its obligations to the Fund to:

(i) disclose the nature of the conflict of interest;

(ii) provide working solutions to resolve the specific conflict of interest;

(iii) report such solutions to resolve the conflict to the Advisory Committee for its approval;

(iv) Should a conflict arise which cannot be fairly and objectively resolved, then the Fund's Advisory Committee shall act as the final decision-maker and provide a working solution.

15.2 Material Contracts

The Trustee and the Fund Manager Fund have entered into an agreement, the Trust Deed, which provides for the setup and operationalisation of the Fund.

15.3 Litigation Statement

The Fund is not involved in any litigation or arbitration proceedings which may have a significant effect on the financial position of the Fund, nor is the Fund aware that any such proceedings are pending or threatened.

15.4 Documents Available for Inspection

The following documents are available for inspection during normal business hours at the registered offices of the Manager or the Trustee:

(i) Trust Deed;

(ii) Expert Consents.

ANNEXURE

Annexure 1: Capital Call Notice

Old Mutual Renewable Energy Fund (the "Fund")

DRAWDOWN NOTICE NO. 1: OLD MUTUAL RENEWABLE ENERGY FUND

This Drawdown Notice is issued pursuant to clause 8.1.14 of the Trust Deed in respect of the Fund dated ______________________________ the ("Unit Trust Deed"). As used herein, the term "Fund" shall refer to Old Mutual Renewable Energy Fund, a Fund incorporated and registered in accordance with the laws of Zimbabwe. Other capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Unit Trust Deed.

1. DATE OF NOTICE

This Drawdown Notice is issued on

2. DATE OF PAYMENT

The payment date for this notice is
(NB. Must be at least twenty Business Days from the date of the Drawdown Notice.)

3. TOTAL AMOUNT AND PURPOSE OF THE CALL

The amount of your Capital Contribution payable/(receivable) pursuant to this Drawdown Notice:
(Please note the amount due is payable in US$ (United States Dollars)

The number of units receivable pursuant to this Drawdown Notice is:

Name of Unitholder:

Aggregate commitments to the Fund as of today:

		Amount (USD)
A. Remaining Commitment Amount- as of Last Drawdown Notice Dated		
B. New Commitments		
C. Capital Drawdown for Investment Purposes		
D. Remaining Capital Available for drawdown		

CAPITAL TO BE PAID BY YOU TO THE FUND

4. ACCOUNT DETAILS

BANK NAME	BRANCH CODE	BRANCH NAME	ACCOUNT TYPE	ACCOUNT NUMBER	ACCOUNT HOLDER/ NAME
STABIC	141002	Samora Machel	Current Account	914005765004	Old Mutual Unit Trusts
CABS	24000	CABS Main Generic	Current Account	1130154718	Old Mutual Unit Trusts

6. REPRESENTATIONS

The Manager hereby represent that:

1. The Fund and the Manager are in material compliance with their obligations under the Trust Deed and none of them are in violation of any applicable law to which it is subject;
2. There has been no material adverse change in the Fund's business or financial position since the date of the Fund's last drawdown request;
3. This drawdown request is not issued in connection with a proposed investment outside of the Fund investment universe;
4. This drawdown request is issued in connection with a proposed investment that is in compliance with the Trust Deed;
5. To the best knowledge and belief of the Fund and the Manager; there is no material social or environmental risks or issues in respect of the Fund and its operations other than those previously disclosed in writing to Unitholders;
6. The Fund and the Manager have not received and are not aware of; (a) any existing or threatened complaint, order, directive, claim, citation or notice from any governmental authority; or (b) any material written communication from any person, concerning the failure of any Portfolio Company to undertake its operations and activities in accordance with the law; or (c) any Proceeding;
7. Neither we or any Person on our behalf has engaged in (a) Corrupt Practices, Fraudulent Practices, Coercive Practices or Collusive Practices in connection with the Fund or any investments made by the Fund; (b) Money Laundering or acted in the breach of any applicable law relating to Money Laundering, or (c) Financing of Terrorism;
8. Have complied with all applicable Anti-Money Laundering/ know Your Client legislation in respect of each (a) Fund investor and (b) Portfolio Company investment made by the Fund;
9. Each Key person, advisor, director, officer and partner of the Fund and the Manager directly involved in the management of the fund or any Portfolio Company has no investment vehicle in the structure of the proposed investments domiciled in a Harmful Tax Regime;

12. The activities of the Fund and its Portfolio Companies are in compliance with applicable international economic sanctions laws and regulations.

SIGNATURE:

Issued on XXXXXX 2024 by:

____

Authorised Signatory
Old Mutual Investment Group Zimbabwe

____

Authorised Signatory
Old Mutual Investment Group Zimbabwe

ANNEXURE 2: SUBSCRIPTION FORM

This Subscription Form relates to subscription for certain Units in the OLD MUTUAL RENEWABLE ENERGY FUND at an initial Offer Price of US$100.00 per Unit.

CORPORATE/NON-PERSONAL SUBSCRIBER

INVESTOR DETAILS

Investor type Company [ ] Trust [ ] Non-profit Organisation [ ] Other [ ]

Company/ association name	
Trading name	
Company registration no.	
Tax registration no.	
Date of incorporation	
Name of stock exchange listing	
Nature of business	
Operating physical address for this entity	
Head Office physical address	

Telephone		Email	
Contact person		I.D. Number	
Date of birth		Position	

2. Investors Directors:

Name	National I.D. number	Nationality	Residential address	Politically exposed person refer to page 4 (✓)	
				Yes	No
				Yes	No
				Yes	No
				Yes	No

Please ensure all required supporting documentation is provided for every person listed above. **(Certified copies of I.D's fro the Directiors are mandatory) (Attach CR6 formally CR14)**

3. Major shareholder Details:

Shareholder details	Percentage

4. Beneficial Ownership

(It includes any person who owns more than 10% and directly or indirectly shares voting power or investment power) **(The power to sell the security)**

Name	National I.D. number	Nationality	Residential address	Politically exposed person refer to page 4 (✓)	
				Yes	No
				Yes	No
				Yes	No
				Yes	No

Please ensure all required supporting documentation is provided for every person listed above. **(Copy of I.D. is mandatory)**

ANNEXURE 2: SUBSCRIPTION FORM

5. Income Verification:

Industry type	
Source of income	
Source of funds for this transaction	

6. Bank Details (Domestic Nostro/ USD Account)

Bank/ Building Society	
Account holder's name	
Branch	
Account number	
Branch code	
Account type	☐ Current ☐ Savings

Please supply proof of bank account in your name e.g. bank statement/ a deposit slip/ bank card or a bank confirmation letter **(not older than 3 months).**

7. Tax Status

Country of birth		Nationality	
Are you a resident for tax purposes in Zimbabwe?		Yes ☐	No ☐
Are you a resident for tax purposes in the United States of America?		Yes ☐	No ☐
If "Yes", provide your US tax reference number			
Are you a resident for tax purposes in any other country?		Yes ☐	No ☐
Is "Yes", which countries?			

NOTES

- As a financial services company, we have to comply with agreements signed by our government, in terms of which tax information is shared with tax authorities in other countries. We are asking for you tax residency and tax reference numbers and will record this on our records now, but will only disclose this information to the relevant tax authorities when we are required to.
- Your tax residence is generally the country in which you Operate for more than half of any year and which you pay tax. If you are a US corporate you will be considered tax resident in the US.

8. Subscription:

UNITS APPLIED FOR

Capital Commitment to the Fund - Maximum Amount to be Paid in US$ (should the full number of units applied for be allotted) **Enter figures only – not words**	

8.1 We irrevocably subscribe for Units in Old Mutual Renewable Energy Fund (the "Fund"), on the terms and conditions of the Trust Deed of the Fund, amended as of the date hereof (the "Trust Deed"), a copy of which we have already received and read. Unless otherwise stated or inconsistent with the context, terms used in this Subscription Form bear the meanings assigned to them in the Trust Deed.

8.2 Our Committed Capital, which we hereby irrevocably commit to the Fund ("Capital Commitment") for purposes of and in terms of the Trust Deed, is as stated above.

8.3 We understand that you may, in your sole and absolute discretion, reject this application. We irrevocably undertake to furnish you with all information which you may require from us in order to discharge your anti-money laundering obligations under Zimbabwean law and understand that you may delay acceptance of this application until we have done so.

8.4 Your acceptance of this application form shall constitute a binding acceptance of our obligations as a Unitholder on the terms and conditions as set out in the Trust Deed, as if we were a Unitholder from the inception.

8.5 We accept and confirm that our application to subscribe for Units in the Fund is made solely and only on the basis of the Trust Deed and Prospectus.

9. Representations, Warranties and Covenants by the Investor

We make the following representations, warranties and covenants to the Fund, each of which is material and is a material factor inducing the Fund Manager to accept this application:

9.1 Our investment in the Fund is for our own account. We do not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant a participation in our Units. We understand that our Units are transferable only in the circumstances permitted by the Unit Trust Deed.

9.2 We, or an advisor or consultant relied upon by us in reaching a decision to become an Investor, have such knowledge and experience in financial, tax and business matters as to enable us or such advisor or consultant to evaluate the merits and risks of our investment in the Fund and to make an informed investment decision with respect thereto.

9.3 We agree that the transfer or assignment of any Units acquired pursuant hereto shall be made only in accordance with the provisions hereof, the Trust Deed and all applicable laws.

9.4 We undertake to comply with all our obligations under the Trust Deed, including (without limitation) our obligation to pay to the Fund an amount in cash, payable in US Dollars, equal to our Capital Commitment, subject to and in accordance with the provisions of this Subscription Form and the Trust Deed.

9.5 In formulating a decision to invest in the Fund, we have not relied or acted on the basis of any representations or other information purported to be given on behalf of the Fund or the Manager (other than the Trust Deed, this Subscription Form and the Prospectus it being understood that no person has been authorised by the Fund or the Manager to furnish any such representations or other information.

9.6 We recognise that there is not now any public market for the Units and that such a market is not expected to develop; accordingly, it may not be possible for us readily to liquidate our investment in the Fund.

9.7 We are authorised and qualified to become a Unit holder and authorised to make payment of our Capital Commitment to the Fund and otherwise to comply with our obligations as a Unit holder.

9.8 The person signing this Subscription Form on our behalf has been duly authorised to do so; and this Subscription Form has been duly executed and delivered on our behalf and is valid and binding on us, enforceable against us in accordance with its terms. In addition, we will, upon request of the Fund Manager, deliver any documents reasonably required to evidence our existence, the legality of our investment in the Fund and the authority of the person executing this Subscription Form on our behalf, which may be requested by the Fund Manager.

9.9 We have carefully reviewed and understand the various risks associated with becoming a Unit holder, as well as the conflicts of interest and fees to which the Fund is subject. We hereby consent and agree to the payment of the fees so described to the parties identified as the recipients thereof, and to such conflicts of interest, subject to the terms of the Trust Deed.

9.10 We are satisfied that we have received adequate disclosure from the Fund Manager to enable us to understand and evaluate the compensation and other terms of the Trust Deed and the risks associated therewith.

9.11 We agree to execute properly and provide to the Fund Manager in a timely manner any tax documentation that may be reasonably required by either of them in connection with the Fund.

9.12 We agree that promptly after receipt of a written request from the Fund Manager, we will provide such information and execute and deliver such documents as the Fund Manager may deem reasonably necessary to comply with any and all laws and ordinances to which the Fund is or may be subject.

9.13 We hereby agree that any representations, warranties, agreements, covenants and confirmations made hereunder will be deemed to be reaffirmed by us at the time of each Capital Call of an instalment of our Capital Commitment and the act of effecting payment thereof will be evidence of such reaffirmation.

9.14 We understand the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set out above and agree that this application, if accepted by the Fund Manager, will be accepted in reliance thereon.

10. Old Mutual Privacy Policy

The Old Mutual Group would like to offer you ongoing financial services and may use your personal information to provide you with information about products or services that may be suitable to meet your financial needs. Please SMS your unit trust account number and name to +263772 299 194 if you would prefer not to receive such information and/or financial services.

We may use your information or obtain information about you for the following purposes:

- Assessment and processing of redemption instruction;
- Credit searches and/or verification of personal information;
- Redemption checks;
- Tracing beneficiaries;
- Fraud prevention and declaration;
- Market research and statistical analysis;
- Audit & record keeping purposes;
- Compliance with legal & regulatory requirements
- Verifying your identity;
- Sharing information with service providers we engage to process such information on our behalf or who render services to us. These service providers may be abroad, but we will not share your information with them unless we are satisfied that they have adequate security measures in place to protect your personal information.

You may access your personal information that we hold and may also request us to correct any errors or to delete this information. In certain cases, you have the right to object to the processing of your personal information.

You also have the right to complain to the regulator, the Securities and Exchange Commission Zimbabwe whose contact details are:

http://www.seczim.co.zw
Tel: +263 242 870042-6/8/9
Email: info@seczim.co.zw

To view our full privacy notice and to exercise your preferences, please visit our website on www.oldmutual.co.zw

12. Application and Allotment Procedures

12.1 The Application list will open at 0800hrs on 23 September 2024 and will close at noon on 30 November 2024.

12.2 Only one application will be accepted from an applicant or joint applicants. Applicants other than the recognised nominee companies who submit more than one application render themselves liable to have all their applications rejected.

12.3 Applications must be for a minimum of US$1,000.00 and the maximum amount must be stated in the form above.

12.4 All applications are irrevocable and may not be withdrawn.

12.5 Completion And Delivery Of The Form

12.5.1 Only original Application Forms will be accepted. No photocopies or facsimile copies will be accepted.

12.5.2 All alterations to this application form, other than the deletion of alternatives, must be authenticated by full signature of the applicant. Preferably, a new form must be completed. All applications must be made without any conditions stated by applicants.

12.5.3 Under no circumstances whatsoever may the name of the applicant be changed and if this is done then the application form will be invalid.

12.5.4 Persons or entities applying in a nominee capacity must disclose the names, ID numbers and addresses of their principals and the number of units applied for each principal. Applicants are required to lodge KYC documents in support of applications with the Trust. A company/institution may be required to provide company registration documents such as a Form CR16 (Beneficial Ownership Declaration) and certified copies of IDs/valid passports and proof of residence of its directors or other controlling individuals. Please ensure that original and emailed copies of applications are accompanied with original and copy KYC documents respectively.

12.5.5 This completed form together, wherever possible, with proof of transfer of funds must be delivered by hand to and duly received to the Fund Manager or their representative.

12.5.6 Copies of completed application forms must be emailed to renewableenergyfund@oldmutual.co.zw and copied to daviesm@oldmutual.co.zw

12.5.7 Original applications received after the closing date will not be accepted.

12.6 Allotment Procedure

12.6.1 The basis of the allotment will be determined by the Fund Manager.

12.6.2 Each application will be regarded as a single application.

12.6.3 The Fund Manager reserves the right, at its discretion, to refuse any application for any units and/ or to abate applications on a basis to be determined by it.

12.6.4 If an application is accepted for a lesser number of units than that applied for, the Fund Manager will notify the applicant accordingly.

12.6.5 Should the number of units notified to be allotted not correspond with the payment received, the Trust shall adjust the units applied to meet the funds received.

12.6.6 Notification of the number of units allotted shall be notified by the Fund Manager to successful applicants.

12.6.7 Any refunds will be electronically credited to the account reflected on this Application Form without any interest accruing thereto.

12.6.8 If your application is not acceptable, the amount deposited will be deposited into your account as set out in the Application Form. Should your bank account details not be correct, monies will be retained by the Fund until claimed by you. No interest will be payable on such retained monies.

12.6.9 The Fund reserves the right not to allot units to applicants whose payment has not been received by the receiving bank at the close of the offer.

13. SIGNATURE

SIGNATURE	CAPACITY/AUTHORITY	DATE

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OLDMUTUAL