



“Infrastructure demand of \$3.7 trillion per annum between now and 2030”



Infrastructure Commodities (Mauritius) Ltd

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Infrastructure Commodities (Mauritius) Ltd

Overview

“It is estimated that over \$90 trillion will need to be spent on building and maintaining infrastructure worldwide between now and 2030.... greater than the estimated value of all of the world’s infrastructure assets today”



Introduction



- **Infrastructure Commodities (Mauritius) Ltd is a Mauritius public company holding a category one Global Business License ('GBL1').**
- **Infrastructure Commodities (Mauritius) Ltd was established as an investment holding company managing medium to long term assets in nine minority holdings focused on natural resources which will mature over the next 5+ years providing liquidity for further investments.**
- **As at the end of Q4 2020, including adjustments made for the impact of COVID-19, the net asset value is USD\$1.03 per share.**
- **The strategy and objectives is to invest in infrastructure related mining projects that will come to fruition though value inflection points or liquidity events in the short to medium term, providing growth and returns for the shareholders.**
- **Infrastructure Commodities acquisition strategy is to focus on targeted acquisitions of developers and distributors of natural resources used for Infrastructure, using Mauritius as its regional headquarters for targeted expansion within the African continent.**
- **Infrastructure Commodities (Mauritius) Limited management team has a wealth of experience and a track record of value creation for stakeholders.**



Strategy



Infrastructure Commodities (Mauritius) Ltd

Strategy Overview



- Infrastructure Commodities (Mauritius) Ltd are building a diversified portfolio of commodities related investments that will benefit from the growth of unprecedented infrastructure spending.
- A funding gap continues to exist in the mining sector due to sector recent underperformance creating significant opportunity.
- ICML will selectively invest in high quality assets with realistic valuations.
- Demand will be fuelled by infrastructure deficit and obsolete existing infrastructure due to under investment to say nothing of predicted post Pandemic support for infrastructure investment by governments across the globe.
- Post Covid infrastructure sectors at the heart of state recovery strategies will include – Public Infrastructure investment; green investment; Public Private Partnerships; ad public transport all expected to move in to growth before the China Once Belt recovers into growth finally.
- Infrastructure Commodities (Mauritius) Ltd will partner with major end users of infrastructure commodities to optimise its connections, assets and investment related to these sectors.

Why an Infrastructure Commodity Strategy



- Global Infrastructure spending is forecast to require approximately \$3.7 trillion per annum to 2030, that's \$37 trillion of spending over the next decade.
- This means that there will be a significant requirement for raw materials over the next decade and beyond.
- Now add in the needs in particular of sustainable infrastructure, such as new sustainable energy plants, smart cities, wind farms, solar parks, etc
- The infrastructure is needed to service the demands of a growing global population, for example the population of Africa is forecast to grow to 2.5bn people (more than double current levels) by 2050.
- To put this in context, Sub-Saharan Africa's population is growing at 2.7% a year, which is more than twice as fast as South Asia (1.2%) and Latin America (0.9%). That means Africa is adding the population of France (or Thailand) every two years. Although Asia's population is four times bigger, almost two children are born each year in Africa for every three in Asia.
- These factors alone demonstrate the need for mined resources, and the reason for the Company's strategy to build a diversified portfolio of investments with underlying exposure to commodities used in infrastructure development.

Investment Strategy



- Infrastructure Commodities (Mauritius) Limited seeks to gain exposure to the upside pricing nature of materials utilised in infrastructure development.
- We believe that most if not all materials used in infrastructure will see upside pricing over the next few decades as this presentation discusses the global demand for increased infrastructure demand, led by mass urbanisation and a demand for global connectivity.
- Our criteria has historically been focused on long term value. However, the Company now seeks investments in short to medium value points.
- Our focus is on, near term production in infrastructure related resource companies, and will seek direct investments, secondary positions, fund investments, investments in resource related listed investment companies, and in co-investment opportunities.
- Our strategy is to have a maximum of 20% of investment exposure in any single investment, and act as a supportive but passive investor.
- We seek to develop a risk adjusted and balanced portfolio of investments which have exposure to a basket of various infrastructure related commodities.

Investment Process



Infrastructure Commodities (Mauritius) Ltd

- **Infrastructure Commodities (Mauritius) Ltd investment process has its foundations in sound due diligence. Our Management team has many years experience both from an investment perspective, a legal perspective and a financial perspective.**
- **We typically source our potential investments through our global network of advisors and of our management team.**
- **Our first step is to look at the fundamentals of the commodity at the core of their offering and how that fits within our existing portfolio.**
- **Step two, is to have an initial conference with the management team and understand their outlook, and enquire as to the team's experience in developing this type of resource.**
- **Third step is to conduct a forensic review of all contracts, licenses, financial review, and gain an in-depth understanding to the potential liabilities within the investment candidate.**
- **Fourth step is to follow up with the management team of the target investment and either decline or move forwards to a funding proposal.**
- **Sound due diligence is key in every step of the investment process.**



Infrastructure Commodities (Mauritius) Ltd

Infrastructure Marketplace

“Approximately 75% of the infrastructure that will need to be in place by 2050 does not exist today”

Ref:5



Market Opportunity in Infrastructure



Infrastructure Commodities (Mauritius) Ltd

- From 2015 to 2030, McKinsey estimate global demand for new infrastructure could amount to more than \$90 trillion; the value of the world's existing infrastructure is estimated at \$50 trillion.
- It is estimated that historic infrastructure spending of \$2.5 trillion to \$3 trillion a year is only half the amount needed to meet the estimated \$6 trillion of average annual demand.
- Infrastructure demand by infrastructure class (2015-30):
Transport 29%, Energy 40%, Telecom 7%, and Water and Waste 19%.
- According to the OECD, total global infrastructure requirements will account for 3.5% of global GDP over the next 10-15 years.
- Existing projects such as China's 'one belt, one road' initiative and recently announced government policies in the US and the EU will further increase demand.
- In ICML's resource target market, Africans need to spend between \$130-170 billion annually to meet the continent's basic infrastructure needs.

Infrastructure Trends



Infrastructure Commodities (Mauritius) Ltd

- **Rapid urbanisation in emerging economies and expanding urbanisation in mature economies requires governments to build new and improve existing infrastructure.**
- **Infrastructure typically involves high-cost long term investments that are essential to a country's or business' economic development and prosperity.**
- **Global infrastructure assets provide essential services that allow the global economy to function.**
- **Infrastructure investments are attractive to investors as there is significant demand, limited supply and stable long term income.**
- **The desire to invest in infrastructure as an asset class has never been stronger, with huge amounts of capital available from pension, insurance and sovereign wealth funds.**

Infrastructure Investment Current Trend



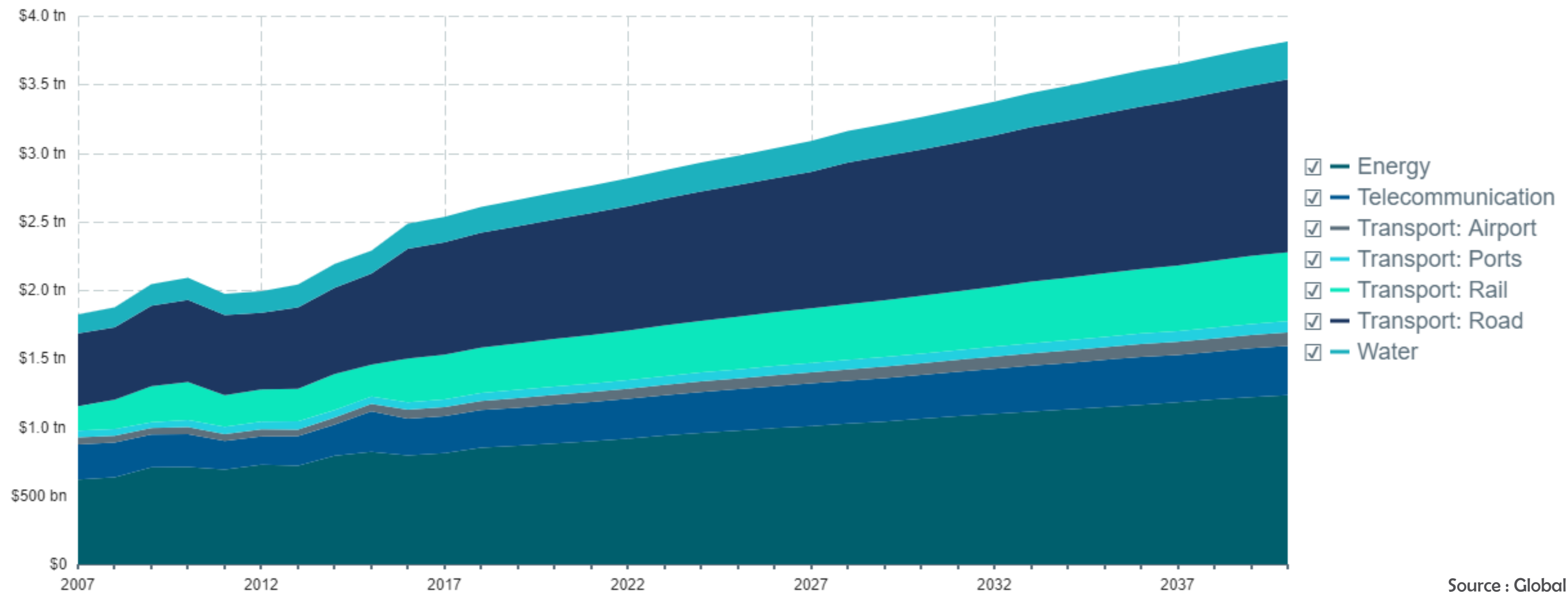
Infrastructure Commodities (Mauritius) Ltd

Investment Current Trends
\$79 trillion

Investment Needed
\$94 trillion

Investment Gap
\$15 trillion

Infrastructure investment at current trends for each sector



Source : Global Investment Hub

Infrastructure Investment Needed



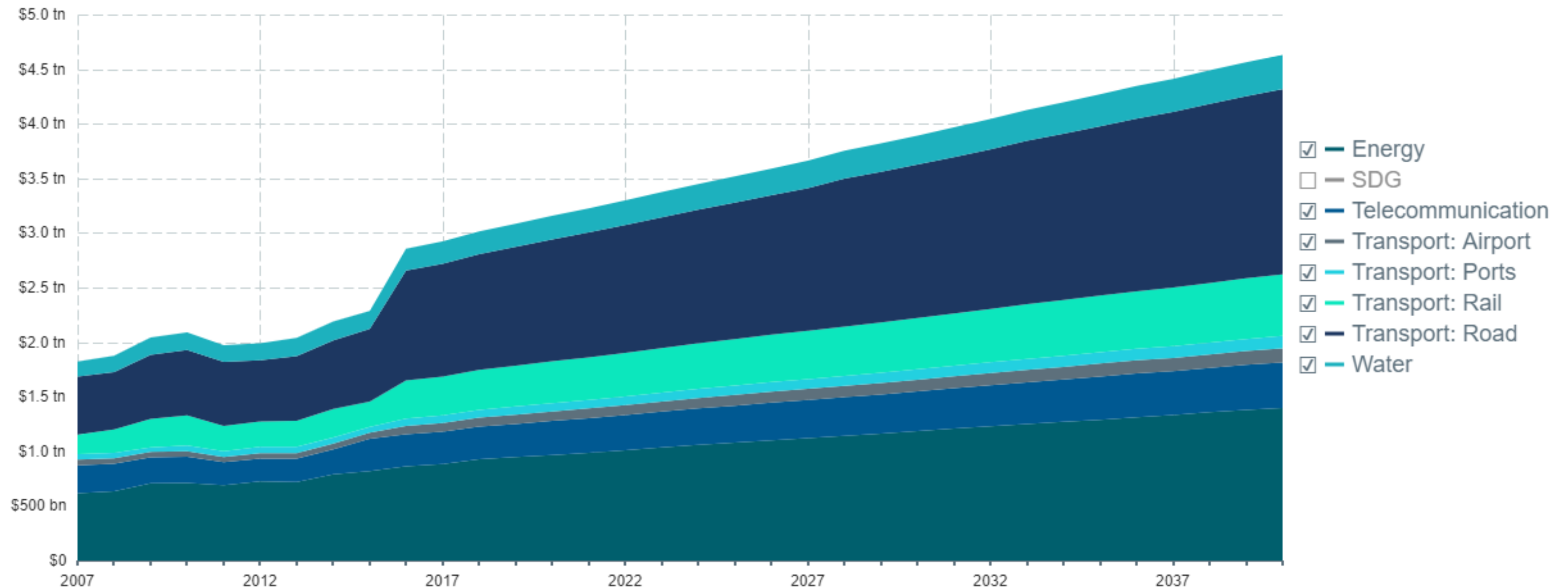
Infrastructure Commodities (Mauritius) Ltd

Investment Current Trends
\$79 trillion

Investment Needed
\$94 trillion

Investment Gap
\$15 trillion

Infrastructure investment need for each sector



Source : Global Investment Hub

Infrastructure Investment Gaps



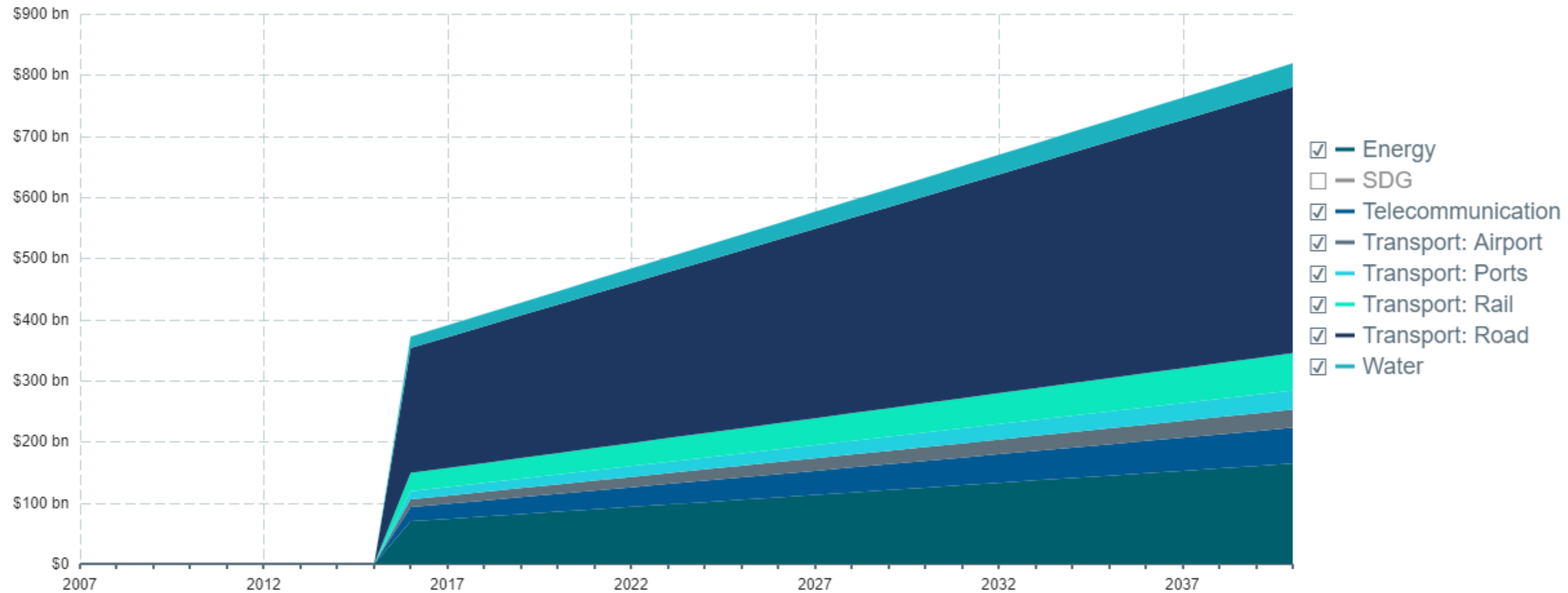
Infrastructure Commodities (Mauritius) Ltd

Investment Current Trends
\$79 trillion

Investment Needed
\$94 trillion

Investment Gap
\$15 trillion

Infrastructure investment gaps for each sector



Source : Global Investment Hub



Infrastructure Commodities (Mauritius) Ltd

Mining Marketplace

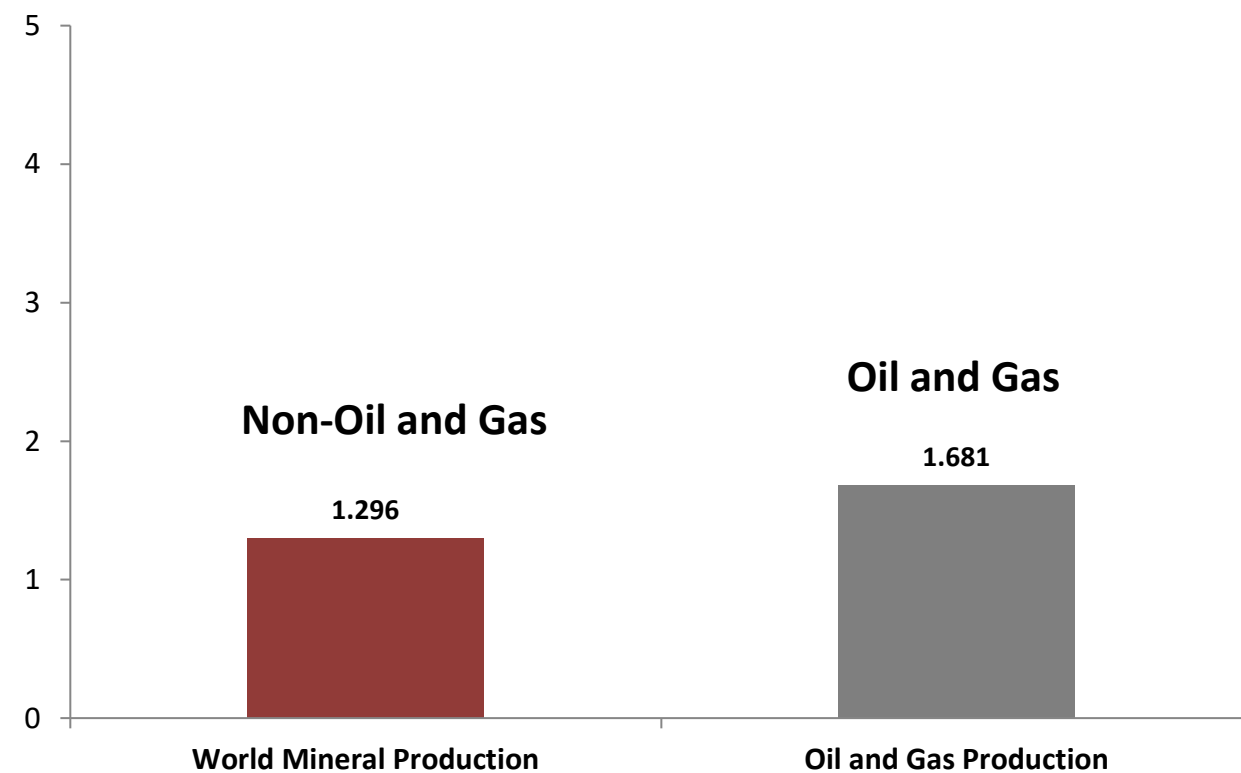
**”Mined mineral production of
\$1.3 trillion per annum”**

Annual Mined Production and Global Mined Reserves

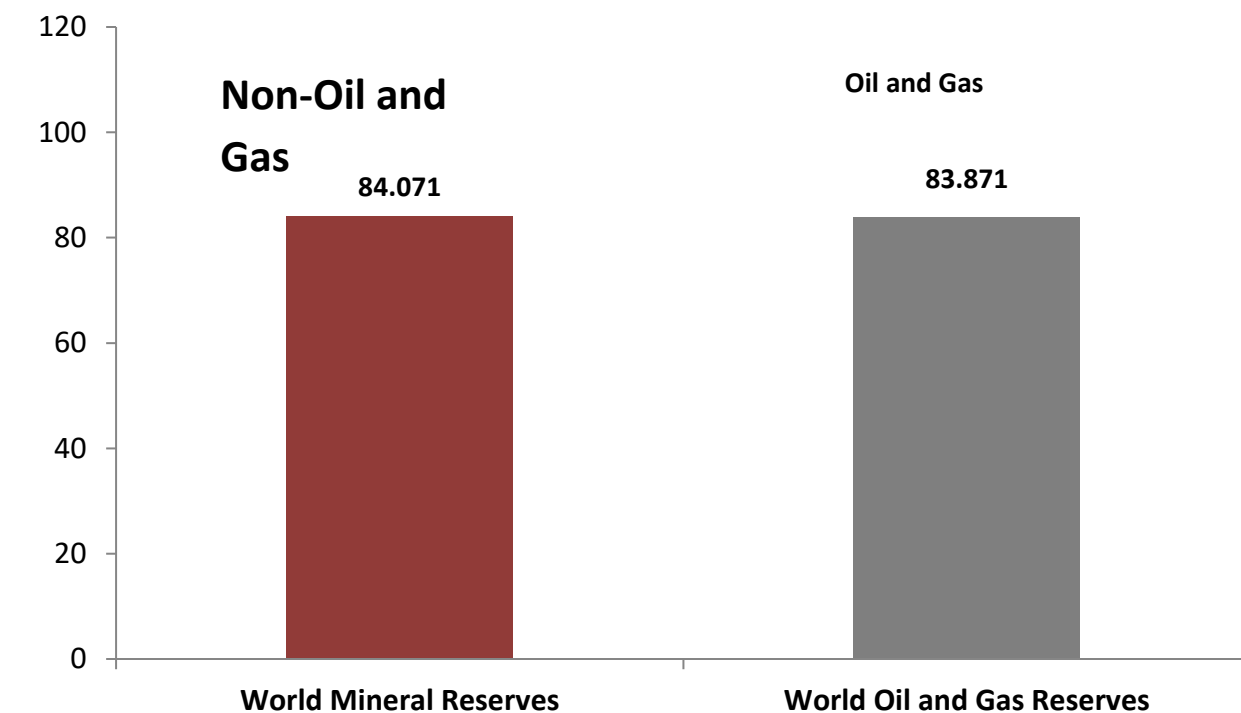


- Mined mineral products amount to almost \$1.30 trillion of production per annum and there are currently over \$84 trillion of mapped major mineral reserves.
- Global mined mineral production has almost doubled since 2000 whilst the value of global mapped mineral reserves has increased by just over 20%.
- In the same time period global GDP has increased by around 50% and the global population has increased by around 20%.

Annual Production (US\$ trillion)



Global Reserves (US\$ trillion)



Mined Mineral Wealth and Production by Region (plus overall exports by region)



Infrastructure Commodities (Mauritius) Ltd

Annual mined mineral production of \$1.296 trillion is 1.6% of Global GDP (annual oil and gas production of \$1.68 trillion is 2.1% of Global GDP)

The total land area of the six regions is 131,669,034 km². The total population of the six regions is 7,485,363,944 (as at July 2018 estimates). The average age for the six regions is around 30 years, with an average GDP per capita (PPP) of around \$23,000. The total value of annual exports for the six regions is \$16.99 trillion.

Region	Exports US\$bn	%age	Mineral Wealth US\$m	%age	Mineral Production US\$m	%age
Asia and the Pacific	5,834.98	34.34	33,648,658.20	40.02	679,715.54	52.45
Europe and Central Eurasia	6,793.06	39.98	18,974,870.20	22.57	160,852.13	12.41
North America, Central America and the Caribbean	2,463.31	14.50	18,806,173.81	22.37	115,653.02	8.92
South America	515.32	3.03	6,822,496.27	8.12	179,493.87	13.85
Middle East	1,001.02	5.89	446,093.02	0.53	12,762.85	0.98
Africa	384.94	2.27	5,372,594.72	6.39	147,565.66	11.39
TOTAL	16,992.63	100.00	84,070,886.22	100.00	1,296,043.07	100.00



Infrastructure Commodities (Mauritius) Ltd

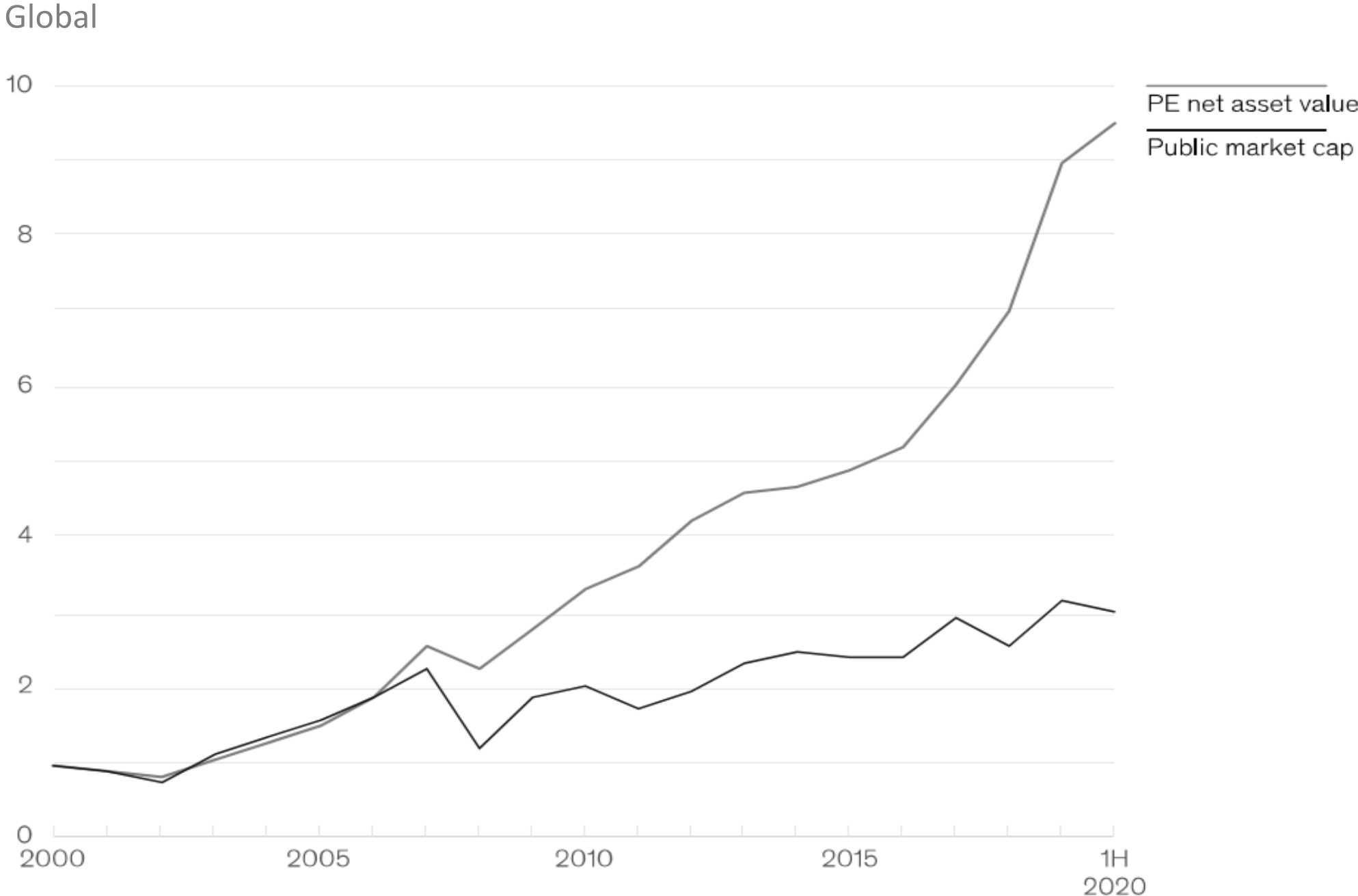
Private Equity Marketplace

”Outperforming Listed Markets”

Private equity net asset value growth outpaced total market cap of listed companies



Growth of PE net asset value and market cap, 12000-1H 2020, %



¹Net asset value equals assets under management less dry powder. Market cap is based on the total market cap of companies globally.

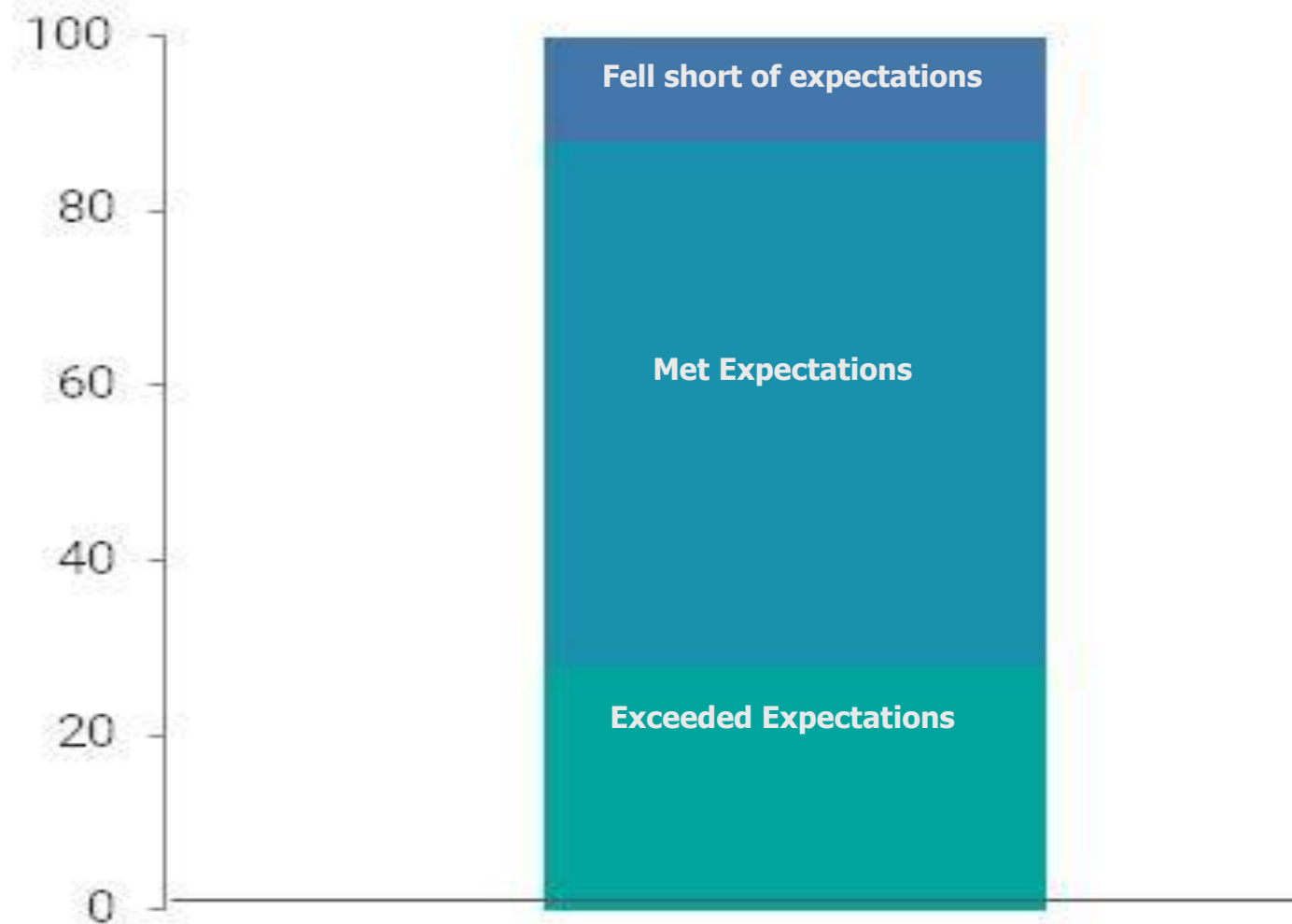
Source: World Federation of Exchanges, Preqin

Private equity continues to meet investor's expectations



“Have your PE portfolio investments performed up to your expectations in the past year?”

Percentage of LP survey respondents



“Has your confidence in private equity to meet portfolio objectives changed in the past year?”

Percentage of LP survey respondents





Infrastructure Commodities (Mauritius) Ltd

Summary

“Supplying a
\$3.7 trillion industry”



Summary



Infrastructure Commodities (Mauritius) Ltd

- **Infrastructure Commodities (Mauritius) Limited is a private equity investment company that is focused on acquiring and developing natural resource assets that are needed for the infrastructure industry.**
- **Infrastructure investment demand is estimated at \$3.7 trillion per annum between now and 2030, fuelled by mass urbanisation, population growth and new government initiatives.**
- **Existing assets all acquired at or around the bottom of the cycle; all benefit from low-cost base and no write downs.**
- **Goldman Sachs has recently stated that a new structural commodity super-cycle is about to commence driven by population growth, mass urbanisation and the electrification of the World economy – Infrastructure Commodities are ideally positioned to benefit from this.**
- **There have been six commodity peaks in the past 227 years, with the most recent peak in June 2008, finally running out of steam in 2014. Multiple analysis shows that the new super-cycle is following the path of these historic super-cycles, pointing to significantly increased commodity prices through the 2020's and beyond.**
- **Long-term outlook for portfolio is extremely positive with significant growth projected from current value and build out of future value from new investments.**



Exhibit I
ICL Portfolio



Infrastructure Commodities (Mauritius) Ltd

CORPORATE INFORMATION

Name: AGB Resource Capital Limited
 Status: Private
 Location: Singapore
 Domicile: Marshall Islands
 Company No: 89066
 Fiscal Year End: 31 December
 Base Currency: USD
 Tax Rate: 0%
 Web: www.agbresourcecapital.com

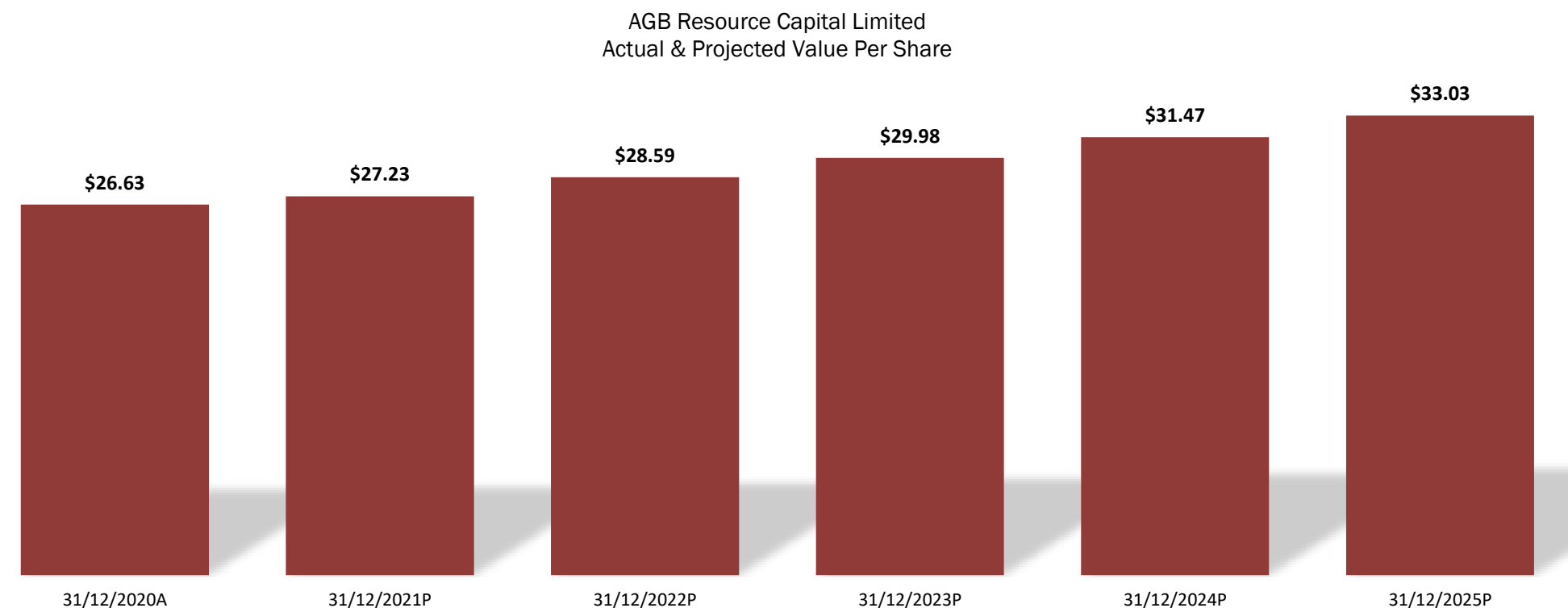
KEY INFORMATION

Sector: Funds/Resources
 Date of Initial Investment: 2015
 Cost of Investment: \$19.94 per share
 No of Shares Owned: 2,509,971
 Current Fair Value: \$26.63 per share
 Current Total Fair Value: \$66,816,561
 Method of Investment: Equity
 % of Total NAV 31/12/20: 16.52%
 Valuation Basis : Net Asset Value

COMPANY PROFILE

AGB Resource Capital is an established niche private equity investor in the mining and energy sectors. The management and business network of the Company have an enviable depth of resources and banking industry experience and a track record of creating value, delivering superior returns on investment, and lasting client relationships. Through a series of private equity investments AGB Resource Capital provide institutions and sophisticated high net worth investors with an interest in capitalizing on the natural resources industry's growth and with the means to do so, a managed portfolio of risk and opportunity. AGB Resource Capital takes an equity stake in and management oversight of emerging resources companies, providing essential funding for superior returns. AGB Resource Capital invests in managements who have integrity, a long-term vision and whose interests are united with shareholders. AGB Resource Capital believes that an investment opportunity is created when a company's growth prospects are not recognized or the market is mis-priced. AGB Resource Capital's valuation criteria are based upon what it believes a business can return in a five years investment cycle. AGB Resource Capital has outperformed the overall mining sector since inception in 2014.

ACTUAL & PROJECTED VALUE PER SHARE



CORPORATE INFORMATION

Name:	APA Energy Streaming Limited
Status:	Private
Location:	China
Domicile:	Marshall Islands
Company No:	77973
Fiscal Year End:	31 December
Base Currency:	USD
Tax Rate:	0%
Web:	www.apaenergy.com

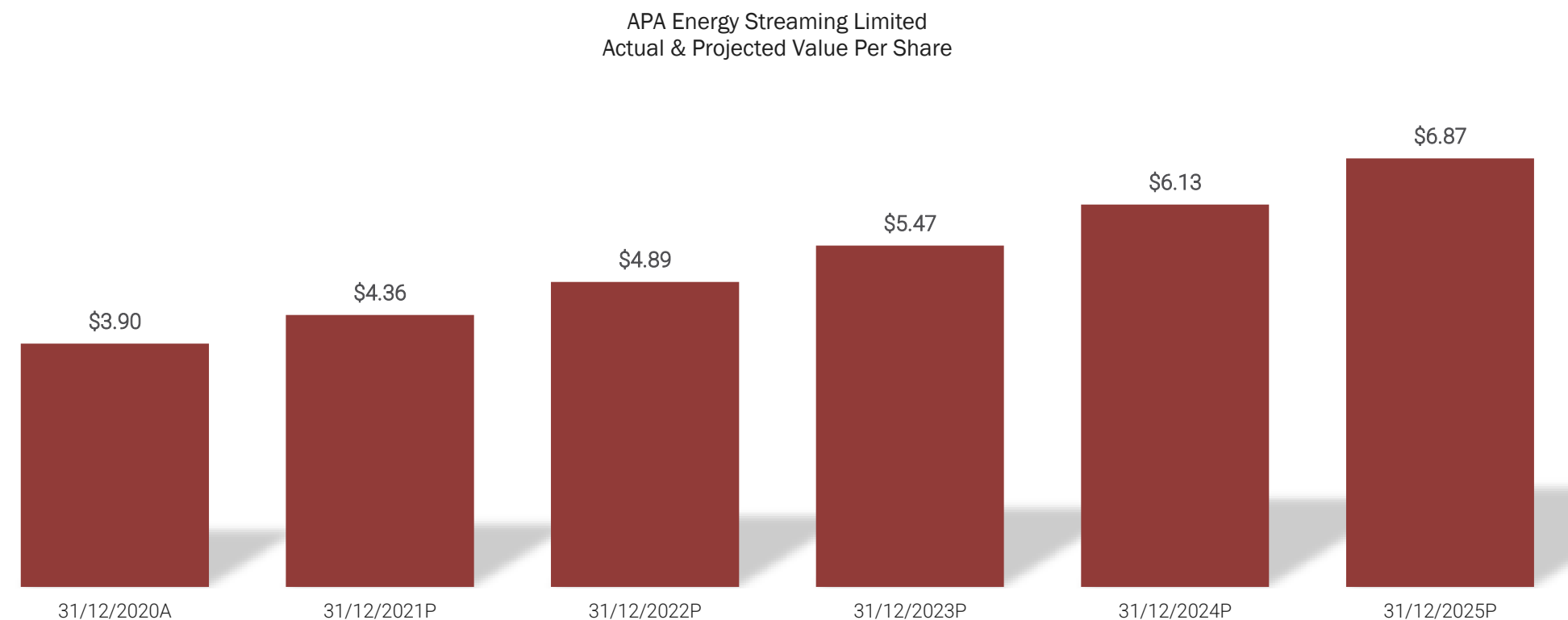
KEY INFORMATION

Sector:	Mining/Streaming
Date of Initial Investment:	2016
Cost of Investment:	\$4.44 per share
No of Shares Owned:	7,333,334
Current Fair Value:	\$3.90 per share
Current Total Fair Value:	\$28,600,003
Method of Investment:	Equity
% of Total NAV 31/12/20:	7.07%
Valuation Basis :	Fair Value

COMPANY PROFILE

APA Energy Streaming (APA) was formed in 2015 when streaming and royalty contracts were acquired into the company with the intention of APA becoming a leading participant in the provision of streaming and royalty contracts for energy commodities. The Company has recently transitioned away from the coal market, and is now focusing solely on other energy commodities utilised in the clean energy markets. Electrification is front and centre in the energy transition. The entire power value chain – from wind turbines and solar panels, transmission and distribution infrastructure to energy storage and batteries, electric vehicle (EV) charging, hydrogen production and storage facilities. In any scenario, demand for metals goes up. But a 2 °C or lower pathway to reduce the effects of climate change will require a more than doubling in power sector capacity over the next 20 years and will be transformational for metals, and as a result, transformational for mining companies with direct and indirect exposure to these metals. Streaming purchase contracts are contracts where the company provides an upfront payment to a mining company in exchange for purchasing a percentage of the future production of the mining company at a fixed cost price. Demand for energy will grow exponentially between now and 2040 with the global population predicted to grow to over 9 billion people.

ACTUAL & PROJECTED VALUE PER SHARE



CORPORATE INFORMATION

Name:	Ecumene Mining Limited
Status:	Private
Location:	United Arab Emirates
Domicile:	Marshall Islands
Company No:	87640
Fiscal Year End:	31 December
Base Currency:	USD
Tax Rate:	0%
Web:	www.ecumenemining.com

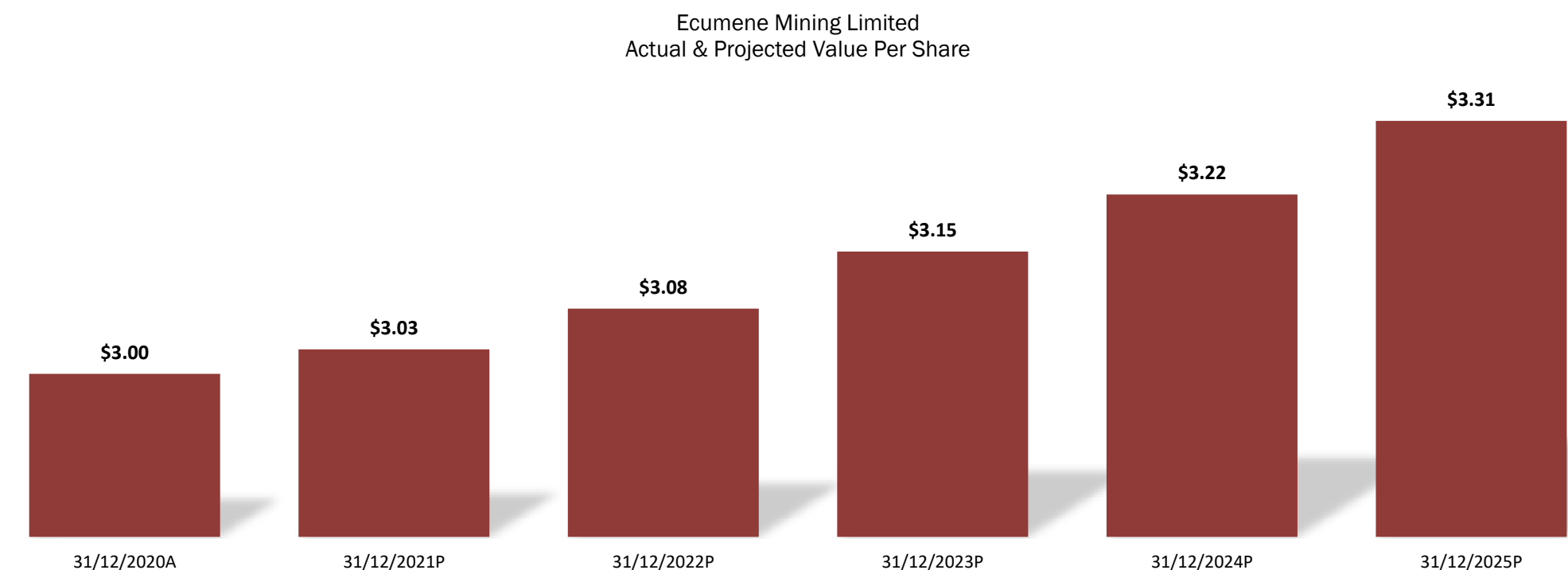
KEY INFORMATION

Sector:	Mining/Direct
Date of Initial Investment:	2017
Cost of Investment:	\$2.08 per share
No of Shares Owned:	13,420,643
Current Fair Value:	\$3.00 per share
Current Total Fair Value:	\$40,261,929
Method of Investment:	Equity
% of Total NAV 31/12/20:	9.95%
Valuation Basis :	Cost

COMPANY PROFILE

Ecumene Mining (Ecumene) will develop valuable mining assets in partnerships with local partners in identified emerging markets to exploit underdeveloped minerals reserves. Three Private Equity groups vended in assets and expertise to form Ecumene in order take advantage of the unique window of opportunity that exists in the mining marketplace. The company's finance division will partner with financial institutions to provide finance for the partnerships. Ecumene will commence selling down its legacy assets in the second half of the current year to finance development of acquired mining assets. The company project developing a minimum of two mining assets a year over the next five years. The company expects to make substantial capital gains as each mining asset is developed. Ecumene has a global network of business relationships that facilitates every aspect of the economic development of natural resources including, legal, capital markets, infrastructure, sustainable development, industrial integration, economic planning and social impact. Ecumene recognizes that the development of natural resource assets is part of an overall development package that implemented correctly will contribute significantly to the local economy and the local environment.

ACTUAL & PROJECTED VALUE PER SHARE



CORPORATE INFORMATION

Name:	MCC Royalties Limited
Status:	Private
Location:	Canada
Domicile:	British Columbia
Company No:	BC1099318
Fiscal Year End:	31 December
Base Currency:	USD
Tax Rate:	0%
Web:	www.mccroyalties.com

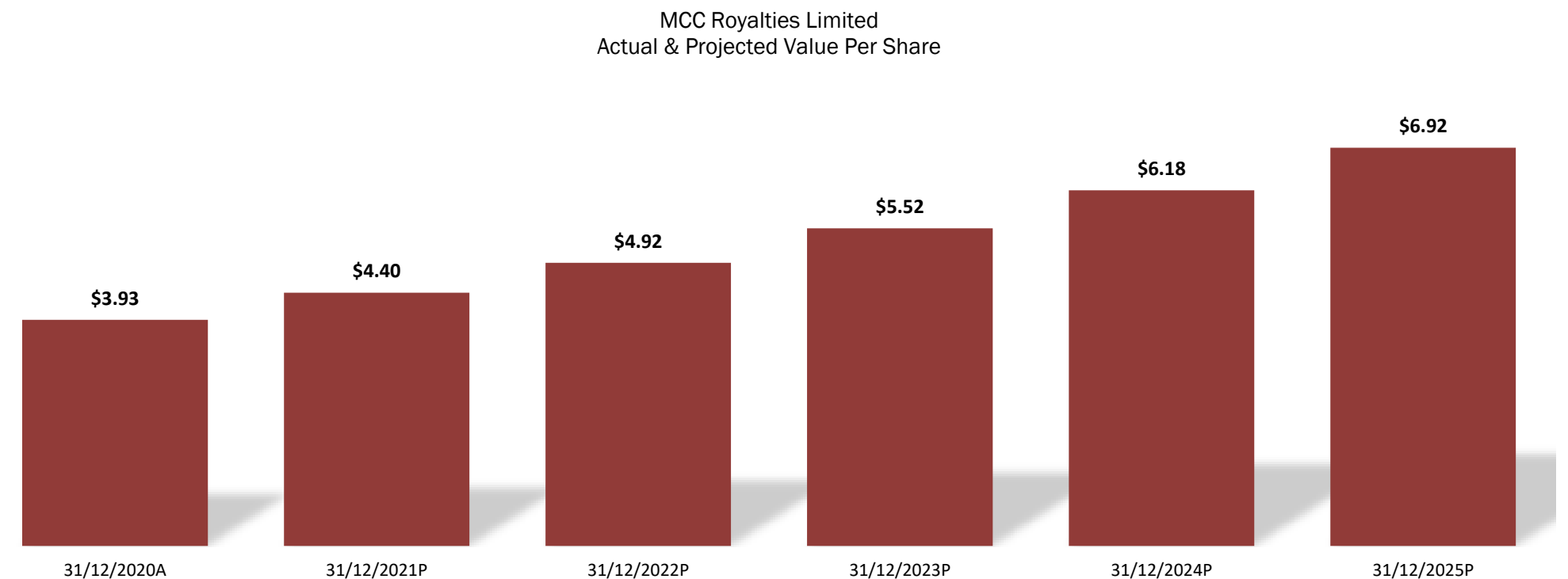
KEY INFORMATION

Sector:	Mining/Streaming
Date of Initial Investment:	2016
Cost of Investment:	\$5.00 per share
No of Shares Owned:	14,723,077
Current Fair Value:	\$3.93 per share
Current Total Fair Value:	\$57,861,693
Method of Investment:	Equity
% of Total NAV 31/12/20:	14.30%
Valuation Basis :	Fair Value

COMPANY PROFILE

MCC Royalties Limited (MCC) provides royalty and streaming finance for companies that are producing energy commodities and industrial minerals via forward purchase streaming contracts and royalty agreements. MCC is focused on the following essential energy commodities: oil, gas, coal and uranium. Discovered Global Energy Commodity Reserves are worth \$140.7 Trillion and Global Energy Commodity Production is currently \$2.3 Trillion per annum. Based on Current Production and Reserves data there are 61 years of Global Energy Commodity Reserves at current consumption levels. MCC is also focused on providing stream and royalty finance for industrial minerals. Industrial minerals is a more specialised market than energy commodities but still has an annual value of over \$85 billion. A streaming contract is an agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of a mine's production, at a price determined for the life of the transaction by the purchase agreement. Streaming acquisitions are often larger in size than royalty acquisitions, have more flexibility in the negotiation of terms and conditions, and generally provide both parties with tax advantages. A royalty is the right to receive a percentage or other denomination of mineral production from a mining operation.

ACTUAL & PROJECTED VALUE PER SHARE



Indus Infrastructure Partners 1 LP



CORPORATE INFORMATION

Name:	Indus Infrastructure Partners 1 LP
Status:	Private
Location:	United Arab Emirates
Domicile:	Cayman Islands
Company No:	MC-97407
Fiscal Year End:	30 September
Base Currency:	USD
Tax Rate:	0%
Web:	www.Indusinfrastructurepartners.com

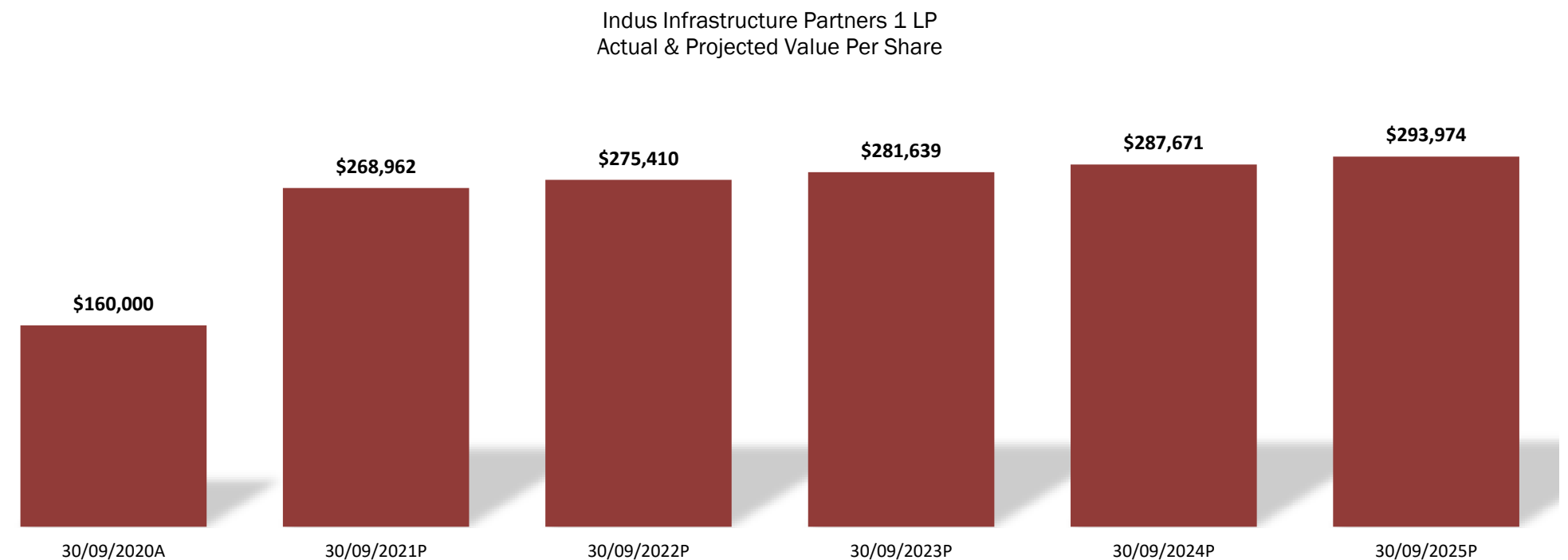
KEY INFORMATION

Sector:	Funds/Resources
Date of Initial Investment:	2017
Cost of Investment:	\$160,000 per share
No of Shares Owned :	112.5
Current Fair Value:	\$160,000 per share
Current Total Fair Value:	\$18,000,000
Method of Investment:	Equity
% of Total NAV 31/12/20:	4.45%
Valuation Basis :	Cost

COMPANY PROFILE

Indus Infrastructure Partners 1 LP (Indus) has been established to take advantage of an identified gap in the market and believe its partnership strategy with state owned entities in emerging markets will enable it to create a “major” metals company over the next five years. Indus has an established partnership template, that it has successfully used previously, benefitting both Indus and its partners. Indus has identified 12 countries in South Asia and Africa with significantly under-developed resources; the target markets have abundant resources but do not have the financial or human capital to efficiently develop them. Indus provides more than mining; Indus provides valuable add-on services and products to its partners and the local communities where the projects are situated. Indus is focused on metals: a \$900 billion-plus market with 90 different metals, Indus is specifically focused on higher value metals that are in short supply in the near and medium term. Significant value extracted for Indus and its partners as the mining projects are navigated through “the Mining Development Curve”, using Indus’ global network that ensures that the partnership maximises the assets available.

ACTUAL & PROJECTED VALUE PER SHARE



Steppes Private Equity Partners 1 LP



CORPORATE INFORMATION

Name:	Steppes Private Equity Partners 1 LP
Status:	Fund
Location:	Cayman Islands
Domicile:	Cayman Islands
Company No:	MC-97406
Fiscal Year End:	30 June
Base Currency:	USD
Tax Rate:	0%
Web:	www.steppespartners1.com

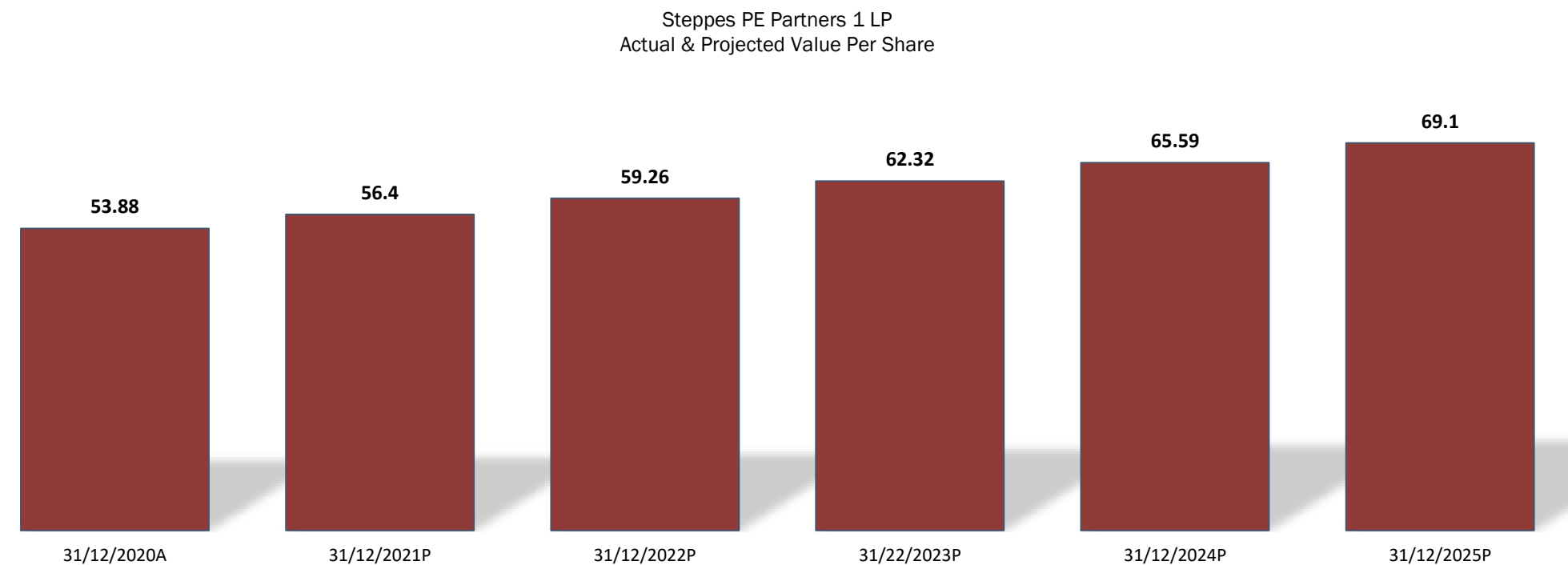
KEY INFORMATION

Sector:	Funds/Resources
Date of Initial Investment:	2019
Cost of Investment:	\$53.55 per share
No of Shares Owned:	1,595,265
Current Fair Value:	\$53.88 per share
Current Total Fair Value:	\$85,952,892
Method of Investment:	Equity
% of Total NAV 31/12/20:	21.25%
Valuation Basis :	Net Asset Value

COMPANY PROFILE

Steppes Private Equity Partners 1 LP is a Cayman Islands limited partnership that was established in September 2018 when it was spun out of Steppes Alternatives PLC. The fund is managed by Steppes Management who has produced an annualized return of 23.93% per annum since inception. The portfolio of Steppes Private Equity Partners 1 LP consists of assets focused upon essential natural resources that are projected to benefit from the next phase of the natural resource valuation cycle. Steppes PE believes that its partnership structure enables its Partners to take advantage of the market opportunity in natural resources along with the skills of the fund manager who has achieved upper quartile private equity returns historically. Mainstream investors, pension funds and institutional accounts are all seeking to participate in private equity investments and private equity returns that Steppes PE will produce. Steppes PE has the opportunity to grow its partnership investments and make significant returns as commodity prices increase and commodity demand gathers momentum once again as will be verified by the statistics on global population growth, and increased urbanization in Asia and Africa.

ACTUAL & PROJECTED VALUE PER SHARE



CORPORATE INFORMATION

Name:	OTH Mineral Streaming Limited
Status:	Private
Location:	Switzerland
Domicile:	British Columbia
Company No:	BC0998488
Fiscal Year End:	31 March
Base Currency:	USD
Tax Rate:	0%
Web:	www.othminerals.com

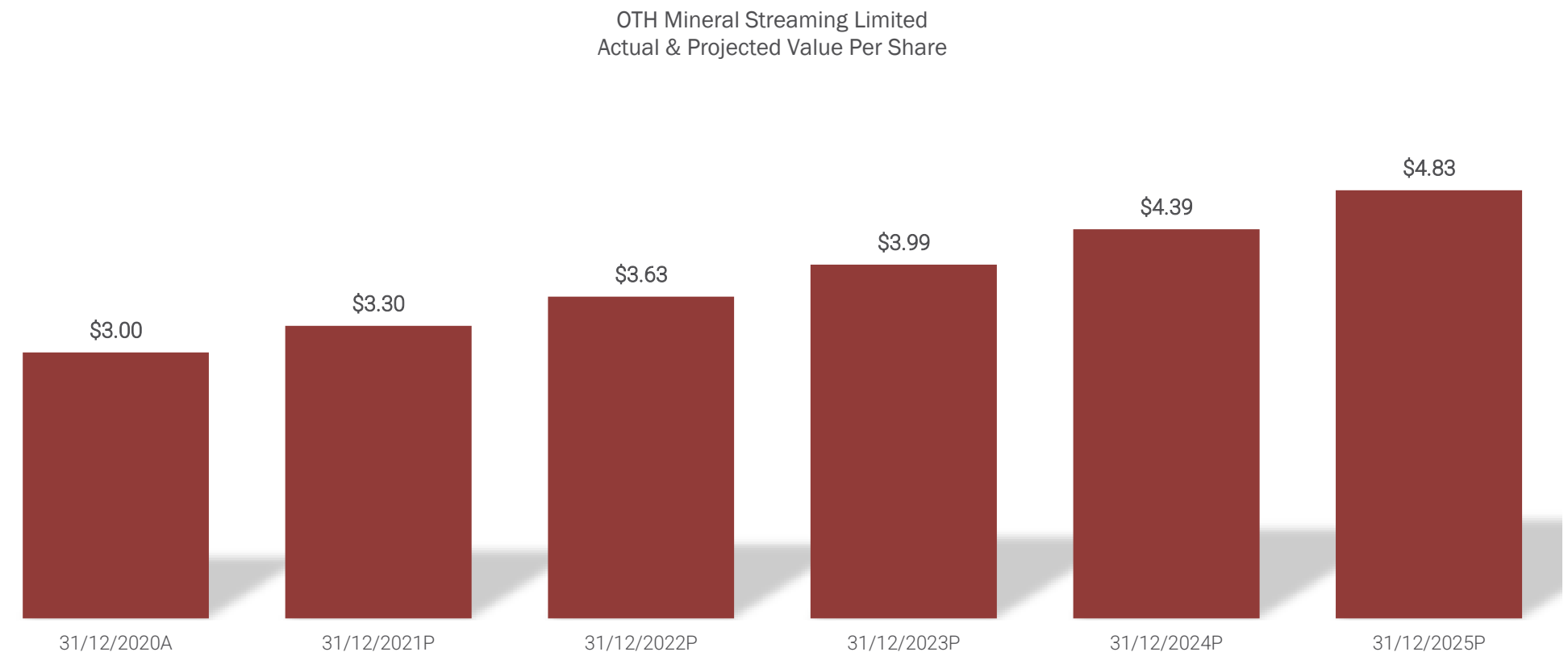
KEY INFORMATION

Sector:	Mining/Streaming
Date of Initial Investment:	2016
Cost of Investment:	\$3.20 per share
No of Shares Owned:	20,000,000
Current Fair Value:	\$3.00 per share
Current Total Fair Value:	\$60,000,000
Method of Investment:	Equity
% of Total NAV 31/12/20:	14.84%
Valuation Basis :	Fair Value

COMPANY PROFILE

OTH Mineral Streaming Limited (OTH) is a British Columbia Corporation focused on providing the streaming and royalty finance for the development of energy minerals. OTH was established in 2014 and owns valuable coal streaming and royalty contracts with the stated aim of OTH becoming a leading provider of streaming and royalty finance for the development of energy minerals. OTH is one of the first movers in the energy streaming and royalty marketplace. Through a streaming contract, the company provides an upfront payment to a mining company in exchange for purchasing a percentage of the future production at a fixed cost price. Through a royalty agreement, the company provides an upfront payment in exchange for a percentage of future revenues. Coal accounts for more than 70% of global energy reserves and more than 30% of global primary energy consumption and the International Energy Agency (IEA) forecasts coal use in electricity generation to grow 44% by 2040. Global Demand for energy is projected to rise by 56% between 2010 and 2040 with the greatest increase in developing markets in Asia and Africa. There are 1.3 billion people living in energy poverty and 2.7 billion people not having access to clean cooking facilities. Demand for energy will grow exponentially between now and 2100 with the global population predicted to grow to over 11 billion people by 2100.

ACTUAL & PROJECTED VALUE PER SHARE



CORPORATE INFORMATION

Name: Pan Southern Metals Limited
 Status: Private
 Location: China
 Domicile: Marshall Islands
 Company No: 82967
 Fiscal Year End: 31 December
 Base Currency: USD
 Tax Rate: 0%
 Web: www.pansouthernmetals.com

KEY INFORMATION

Sector: Mining/Streaming
 Date of Initial Investment: 2017
 Cost of Investment: \$3.76 per share
 No of Shares Owned: 12,500,000
 Current Fair Value: \$3.76 per share
 Current Total Fair Value: \$47,000,000
 Method of Investment: Equity
 % of Total NAV 31/12/20: 11.62%
 Valuation Basis : Cost

COMPANY PROFILE

Pan Southern Metals Limited (“PSM”) is focused on becoming a major supplier to the underserved strategic metals market-place. PSM are building a major strategic metals company which is focused on streaming contracts in Asia and Africa. PSM’s current streaming contracts are in developing economies without legacy mining issues enabling mining best practices coupled with a low cost of production. Strategic Metals are of ever increasing importance in 21st century life and are needed for infrastructure growth projected between now and 2050. Targeted metals are involved in multiple essential industrial applications and are expected to be in short supply going forward and are commonly referred to as “Strategic Metals”. PSM is focusing on developing a basket of strategic metals and have targeted specific metals that have annual sales in excess of \$450 billion per annum. PSM is projecting that revenues will increase significantly over the next 36 months as current streaming contracts at existing mines ramp up. PSM is one of the first movers in the streaming of strategic metals. Demand for strategic metals will grow significantly as the global population and urbanization increase.

ACTUAL & PROJECTED VALUE PER SHARE

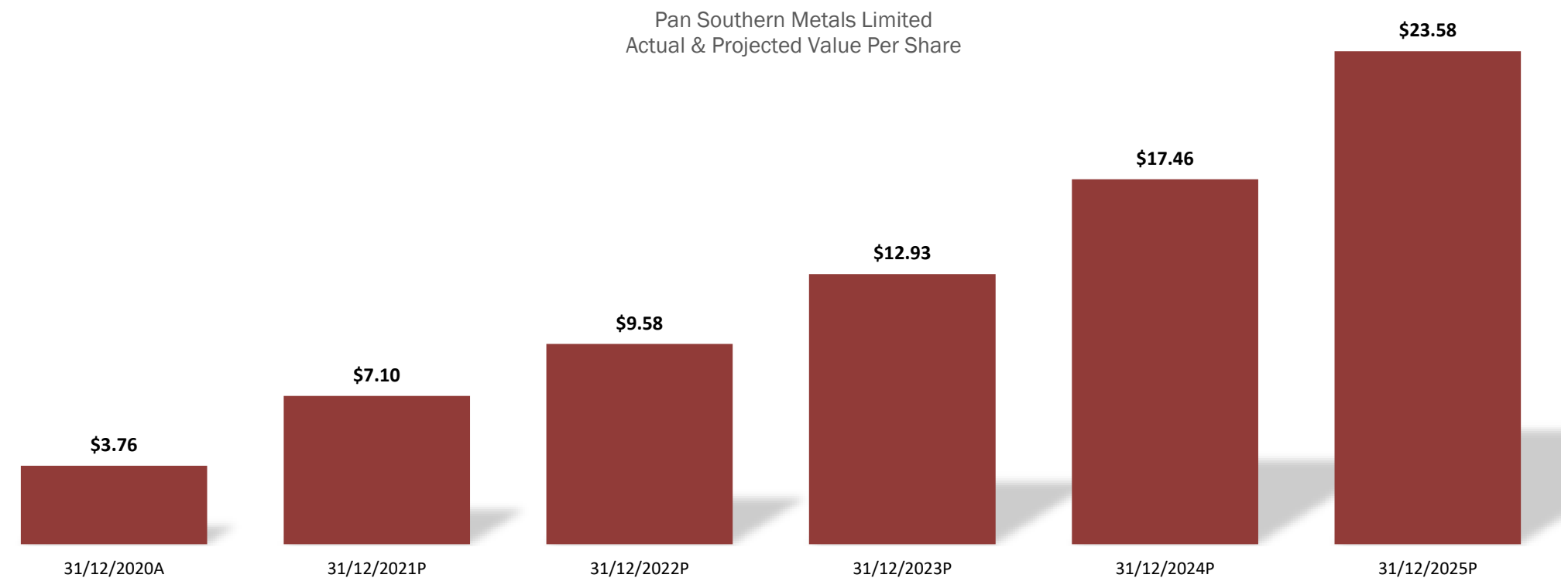


Exhibit II

Valuation Policy



Valuation Policy



Infrastructure Commodities (Mauritius) Ltd

The Net Asset Value (NAV) of Infrastructure Commodities Limited (Infrastructure Commodities) investment holdings is calculated on the last business day of the calendar quarter, or the last business day prior to such date. The date of the measurement of the NAV is referred to as the NAV Date.

Infrastructure Commodities determines the NAV of its investment holdings according to the following guidelines which are compliant with International Private Equity and Venture Capital Valuation guidelines (IPEV Guidelines) and International Financial Reporting Standards (IFRS).

Valuation of Underlying Investments

Infrastructure Commodities classifies the investments that it holds as both direct investments in companies or funds and liquid investments in companies.

Direct Investments in Companies

Direct investments in private companies that are completed as co-investments alongside other private equity funds. To determine the value of these investments, Infrastructure Commodities begins with the valuation of the company as reported in the most recent quarterly report as a starting point for determining the value.

Any new material information related to the company's value is also taken into account so that the NAV is as current as possible. Infrastructure Commodities generally carries co-investments at the same value as is reported by any co-investing entity, and typically changes the valuation only where such new interim information is received.

Direct investments may be completed without a co-investor. In these investments, Infrastructure Commodities confirms the value of the company at least quarterly as part of the review of the company's performance.

Material changes in value intra-quarter are reflected in the NAV on the NAV Date immediately following the documentation of the appropriate valuation revision.

In the cases of direct investments without a mark-to-market transaction, Infrastructure Commodities values the investment based upon the company's NAV as at its last balance sheet date or at the cost basis of Infrastructure Commodities.

In the event that there is no mark-to-market transaction or audited financials then Infrastructure Commodities will enter into a contingent value rights agreement with the investee company based upon Infrastructure Commodities cost basis.

The contingent value rights agreement ensures that if the next valuation event is below Infrastructure Commodities cost basis then Infrastructure Commodities will receive additional equity to adjust Infrastructure Commodities cost basis.

If there has been a transaction affecting the value of the company (such as a new third party financing, an IPO, or a sale of the company) between quarterly reports, Infrastructure Commodities will reflect the new valuation of the company in the calculation of the NAV on the next NAV Date after learning that such transaction has been completed. If there is evidence that the value of the investment has been impaired then Infrastructure Commodities will write down the value of its investments.

Valuation Policy cont'd



Infrastructure Commodities (Mauritius) Ltd

Infrastructure Commodities may hold direct investments in publicly traded companies as a result of an IPO or other transaction. Direct investments in publicly traded companies are valued at their closing bid price on the last trading day prior to the NAV Date. Infrastructure Commodities may apply a discount to the public market price where contractual lock-ups or other similar restrictions on trading exist, based on established industry guidelines as well as guidance received from third parties in a position to assess the liquidity of the investment.

Direct investments may be held through partnerships or other specialised legal entities. Infrastructure Commodities considers such an investment to be a "direct investment" rather than a "fund investment", regardless of the legal structure in which it is held, if Infrastructure Commodities selects the investments in the specific business or company directly, rather than by indirectly selecting a fund manager with the discretion to select the ultimate investment.

Liquid Investments in Companies

Liquid Investments such as money market securities are valued at their quoted market price at the close of trading on the last trading day prior to the NAV Date.

Foreign Exchange

Infrastructure Commodities holds investments in various currencies and reports the NAV in United States dollars. In determining the NAV, Infrastructure Commodities uses the end of day exchange rate quoted by Oanda on the last trading day prior to the NAV Date to determine the appropriate conversion rate.

Fees and Expenses

Fees and expenses are amortised or accrued through the calendar year even though such fees and expenses may be paid quarterly or annually. The appropriate portion of such fees is deducted from the value of underlying investments in determining the NAV on each NAV Date. Fees and expenses that are not subject to such amortisation are expensed as soon as they are incurred and deducted from the NAV on the next NAV Date.

Errors

If Infrastructure Commodities were to discover any errors in the calculation of the NAV, these errors would be corrected on the next NAV Date occurring after Infrastructure Commodities learns of the error. Infrastructure Commodities would not restate the prior NAV to reflect the corrected information.

General

Infrastructure Commodities generally intends to apply this Valuation Policy to the calculation of the NAV on each NAV Date. Infrastructure Commodities reserves the right to amend this Valuation Policy from time to time in its sole discretion. Infrastructure Commodities may amend this Valuation Policy in response to new circumstances that may arise which were not contemplated when this Valuation Policy was established.

The Group's investments are classified as financial assets. In accordance with the applicable IFRS, these financial assets are held at fair value, with changes in the fair values of these assets reflected as revaluation income in the income statement in the period in which they arise.

The fair value of those financial assets that are listed, or whose prices are public, is determined by reference to the last quoted market price of that security at the balance sheet date.

Valuation Policy cont'd



Infrastructure Commodities (Mauritius) Ltd

The values of those financial assets that are unlisted, or whose prices are not publicly quoted, are determined by Infrastructure Commodities using established valuation techniques in line with applicable IFRS. Infrastructure Commodities utilises a variety of these established valuation techniques and makes assumptions that are based on IPEV guidelines in line with market conditions at each NAV date that form the basis of these valuations. The established valuation techniques adopted by Infrastructure Commodities are based on one or more of the following valuation methods:

1. The Concept of Fair Value

- 1.1 Fair Value is the price that would be received to sell an asset in an orderly transaction between Market Participants at the NAV Date.
- 1.2 A Fair Value measurement assumes that a hypothetical transaction to sell an asset takes place in the Principal Market or in its absence, the most advantageous market for the asset.
- 1.3 For actively traded (quoted) Investments, available market prices will be the exclusive basis for the measurement of Fair Value for identical Instruments.
- 1.4 For unquoted Investments, the measurement of Fair Value requires the assumption that the investment is realised or sold at the NAV Date, whether or not the investment is prepared for sale or whether its shareholders intend to sell in the near future.
- 1.5 With regard to investments in multiple securities or tranches of the same portfolio company, if a market participant would be expected to transact all positions in the same underlying investee company simultaneously, for example separate investments made in series A, series B, and series C, then, Fair Value would be estimated for the aggregate Investments in the Investee Company. If a market participant would be expected to transact separately, for example purchasing series A, independent from series B and series C, or if debt Investments are purchased independent of equity, then Fair Value would be more appropriately determined for each individual financial instrument.
- 1.6 Fair Value will be estimated using consistent valuation techniques from NAV Date to NAV Date unless there is a change in market conditions or investment specific factors which would modify how Infrastructure Commodities would determine value. Infrastructure Commodities will use consistent valuation techniques for investments with similar characteristics, industries and / or geographies.
- 1.7 To estimate Fair Value the Unit of Account must be determined. The Unit of Account represents the specific investment that is being measured at Fair Value as at the NAV Date.

2. Principles of Valuation

- 2.1 The Fair Value of each investment should be assessed at each NAV Date.
- 2.2 In estimating Fair Value of an investment, Infrastructure Commodities will apply a technique or techniques that is/are appropriate in light of the nature, facts and circumstances of the investment and will use reasonable current market data and inputs combined with market participant assumptions.
- 2.3 Fair Value is estimated using Infrastructure Commodities stated Valuation Policy and conditions at the NAV Date irrespective of which valuation techniques are used.

Valuation Policy cont'd



Infrastructure Commodities (Mauritius) Ltd

- 2.4 Generally, for Private Capital Investments, market participants determine the price they will pay for individual equity instruments using Enterprise Value estimated from a hypothetical sale of the investee company, as follows:
- i) Determine the Enterprise Value of the investee company using the valuation techniques;
 - (ii) Adjust the Enterprise Value for factors that a market participant would take into account such as surplus assets or excess liabilities and other contingencies and relevant B factors, to derive an Adjusted Enterprise Value for the investee company;
 - (iii) Deduct from this amount the value of any financial instruments ranking ahead of the highest ranking instrument of Infrastructure Commodities in a sale of the Enterprise Value scenario (e.g. the amount that would be paid) and taking into account the effect of any instrument that may dilute Infrastructure Commodities Investment to derive the Attributable Enterprise Value;
 - (iv) Apportion the Attributable Enterprise Value between the company's relevant financial instruments according to its ranking;
 - (v) Allocate the amounts derived according to the Infrastructure Commodities' holding in each financial instrument, representing their Fair Value.
- 2.5 Because of the uncertainties inherent in estimating Fair Value for Private Capital Investments, care should be applied in exercising judgement and making the necessary estimates. Despite the aforementioned uncertainties Infrastructure Commodities will be wary of applying excessive caution.
- 2.6 When the price of the initial investment in an investee Company or instrument is deemed Fair Value (which is generally the case if the entry transaction is considered an orderly transaction), then the valuation techniques that are expected to be used to estimate Fair Value in the future will be evaluated using market inputs as of the date the investment was made. This process is known as Calibration. Calibration validates that the valuation techniques using contemporaneous market inputs will generate Fair Value at inception and therefore that the valuation techniques using updated market inputs of each subsequent NAV date will generate Fair Value at each future NAV Date.
- 2.7 Backtesting should be adopted to understand the differences that legitimately occur between the exit price and the previous Fair Value assessment. Backtesting seeks to articulate:
- (i) What information was known or knowable as at the NAV Date.
 - (ii) Asses how such information was considered in coming to the most recent Fair Value estimate.
 - (iii) Determine whether known or knowable information was properly considered in determining Fair Value given the actual exit price results.

3. Valuation Methods

3.1 General

- 3.1 (i) In determining the Fair Value of an investment, Infrastructure Commodities will use judgement. This includes consideration of those specific terms of the Investment which may impact its Fair Value. In this regard, Infrastructure Commodities will consider the economic substance of the investment, which may take precedence over the strict legal form.
- (ii) Where the reporting currency is different from the currency in which the investment is denominated, translation into the reporting currency for reporting purposes should be done using the bid spot exchange rate prevailing at the NAV Date.

Valuation Policy cont'd



Infrastructure Commodities (Mauritius) Ltd

Selecting the Appropriate Valuation Technique

3.2 Infrastructure Commodities will exercise its judgement to select the valuation technique or techniques most appropriate for a particular Investment.

3.3 Infrastructure Commodities will use one or more of the following Valuation Techniques as at each NAV Date, taking into account market participant assumptions as to how Value would be determined:

- A. Market Approach
 - a. Multiples (3.4 below)
 - b. Industry Valuation Benchmarks (3.5)
 - c. Available Market Prices (3.6)
- B. Income Approach
 - a. Discounted Cash Flows (3.7& 3.8)
- C. Replacement Cost Approach
 - a. Net Assets (3.9)

Price of Recent Investment

The Price of a Recent Investment, if resulting from an orderly transaction, generally represents Fair Value as of the transaction date. At subsequent NAV Dates, the Price of a Recent Investment should be an appropriate starting point for estimating Fair Value. Providing adequate consideration is given to the current facts and circumstances, including, but not limited to, changes in the market or changes in performance of the investee company.

Inputs to Valuation Techniques should be calibrated to the Price of Recent Investment to the extent appropriate (3.10).

3.4 Multiples

Depending on the stage of development of an enterprise, its industry, and its geographic location, Infrastructure Commodities may apply a multiple of Earnings, or of Revenue. In using the Multiples valuation technique to estimate the Fair Value of an enterprise, Infrastructure Commodities will:

- (i) Apply a Multiple that is appropriate and reasonable (given the size, risk profile and earnings growth prospects of the underlying company) to the applicable indicator of value (Earnings, or Revenue) of the investee company;
- (ii) Adjust the Enterprise Value for surplus or non-operating assets or excess liabilities and other contingencies and relevant factors to derive an Adjusted Enterprise Value for the investee company;
- (iii) Deduct from the amount any financial instruments ranking ahead of the highest ranking instrument in a liquidation scenario (e.g. the amount that would be paid) and taking into account the effect of any instrument that may dilute Infrastructure Commodities Investment to derive the Attributable Fair Value;

Valuation Policy cont'd



Infrastructure Commodities (Mauritius) Ltd

(iv) Apportion the Attributable Fair Value appropriately between the relevant financial instruments using the perspective of potential market participants using judgement (see 3.1 above) to assess a market participant's perspective.

3.5 Industry valuation Benchmarks

(iv) The use of industry benchmarks is only likely to be reliable and therefore appropriate as the main basis of estimating Fair Value in certain situations and is typically used as a cross-reference for valuation methodologies.

3.6 Available Market Prices

(i) Instruments quoted on an active market should be valued at the price within the bid / ask spread that is most representative of Fair Value on the NAV Date. Infrastructure Commodities will consistently use the most representative point estimate in the bid / ask spread.

3.6 (ii/iii) Blockage Factors and Discounts

(ii) Blockage Factors that reflect size as a characteristic of the reporting entity's holding (specifically, a factor that adjusts the quoted price of an asset because the market's normal daily trading volume is not sufficient to absorb the quantity held by the entity) should not be applied.

(iii) Discounts may be applied to prices quoted in an active market if there is some contractual, governmental or other legally enforceable restriction attributable to the security (not the holder) resulting in diminished liquidity of the instrument that would impact the price a market participant would pay for the securities at the NAV Date.

3.6 (iv) Observable Prices

(iv) In the absence of an active market for financial instruments, but where observable prices are available, Infrastructure Commodities will consider observable prices in conjunction with estimating Fair Value utilising one or more of the other Valuation Techniques.

3.7 Discounted Cash Flows or Earnings (of Underlying Business)

In using the Discounted Cash Flows or Earnings (of Underlying Business) Valuation Technique to estimate the Fair Value of an investment, Infrastructure Commodities looks to:

(i) Derive the Enterprise Value of the company, using reasonable assumptions and estimations of expected future cash flows (or expected future earnings) and the terminal value, and discounting to the present by applying the appropriate risk-adjusted rate that captures the risk inherent in the projections.

(ii) Adjust the Enterprise Value for surplus or non-operating assets or excess liabilities and other contingencies and relevant factors to derive an Adjusted Enterprise Value for the Investee Company.

(iii) Deduct from this amount any financial instruments ranking ahead of the highest ranking instrument in a liquidation scenario (e.g. the amount that would be paid) and taking into account the effect of any instrument that may dilute the Infrastructure Commodities Investment to derive the Attributable Enterprise Value.

Valuation Policy cont'd



Infrastructure Commodities (Mauritius) Ltd

(iv) Apportion the Attributable Enterprise Value appropriately between the relevant financial instruments using the perspective of market participants, using judgement to assess a market participant's perspective.

3.8 Discounted Cash Flows (from an investment)

In using the Discounted Cash Flows (from an investment) Valuation Technique to estimate the Fair Value of an investment, Infrastructure Commodities will derive the present value of the cash flows from the investment using reasonable assumptions and estimations of expected future cash flows, the terminal value or maturity amount, date, and the appropriate risk-adjusted rate that captures the risk inherent to the investment. This valuation technique would generally be applied to Debt Investments or Interests with characteristics similar to debt.

3.9 Net Assets

In using the NAV technique to estimate the Fair Value of an investment, Infrastructure Commodities will:

- (i) Derive an Enterprise Value for the company using the perspective of a market participant to value its assets and liabilities (adjusting, if appropriate, for non-operating assets, excess liabilities and contingent assets and liabilities);
- (ii) Deduct from this amount any financial instruments ranking ahead of the highest ranking instrument of the fund in a liquidation scenario (e.g. the amount that would be paid) and taking into account the effect of any instrument that may dilute the fund's Investment to derive the Attributable Enterprise Value; and
- (iii) Apportion the Attributable Enterprise Value appropriately between the relevant financial instruments using the perspective of potential market participants, using judgement to assess a market participant's perspective.

3.10 Calibrating the price of a Recent Investment

The Fair Value indicated by a recent transaction in the investee company's equity is used to calibrate inputs used with various valuation methodologies. Infrastructure Commodities will assess at each NAV Date whether changes or events subsequent to the relevant transaction would imply a change in the investment's Fair Value. The Price of a Recent Investment will be Calibrated with various valuation methodologies and is not the only valuation input.

4. Valuing Fund Interests

4.1 General

In measuring the Fair Value of an interest in a fund, Infrastructure Commodities may base their estimate on their attributable proportion of the reported fund's Net Asset Value if the NAV is derived from the Fair Value of underlying Investments and is as of the same NAV Date as that used by Infrastructure Commodities, except as follows:

- (i) If the fund interest is actively traded Fair Value would be the actively traded price;
- ii) If management has made the decision to sell a fund interest or portion thereof and the interest will be sold for an amount other than NAV, Fair Value would be the expected sale price.

Valuation Policy cont'd



Infrastructure Commodities (Mauritius) Ltd

Adjustments to Net Asset Value

If Infrastructure Commodities has determined that the reported NAV is an appropriate starting point for determining Fair Value, it may be necessary to make adjustments based on the best available information at the NAV Date. Although Infrastructure Commodities may look to the Fund Manager for the mechanics of their Fair Value estimation procedures, Infrastructure Commodities will have appropriate processes and related controls in place to enable Infrastructure Commodities to assess and understand the valuations received from the Fund Manager. If NAV is not derived from the Fair Value of underlying investments and / or is not as of the same NAV Date as that used by Infrastructure Commodities, then Infrastructure Commodities will need to assess whether such differences are significant, resulting in the need to adjust reported NAV.

4.3 Secondary Transactions

When Infrastructure Commodities knows the relevant terms of a Secondary Transaction in that particular Fund and the transaction is orderly Infrastructure Commodities must consider the transaction price as one component of the information used to measure the Fair Value of a fund interest.

4.4 Other Valuation Approaches for Fund Interests

When NAV is not or cannot be used as a starting point to estimate the Fair Value of a fund interest and market information is not available then an income-based Valuation Technique would be used to estimate Fair Value of a fund Interest.

Defined Terms

Definitions

The following definitions shall apply in these Valuation Guidelines.

Active Market

A market in which transactions for an asset take place with sufficient frequency and volume to provide pricing information on an on-going basis.

Actively Traded Investment

A financial instrument traded in an Active Market. The necessary level of trading required to meet these criteria is a matter of judgement.

Adjusted Enterprise Value

The Adjusted Enterprise Value is the Enterprise Value adjusted for factors that a Market Participant would take into account, including but not limited to surplus assets, excess liabilities, contingencies and other relevant factors.

Attributable Enterprise Value

The Attributable Enterprise Value is the Adjusted Enterprise Value attributable to the financial instruments held by the Fund and other financial instruments in the entity that rank alongside or beneath the highest-ranking instrument of the Fund.

Valuation Policy cont'd



Infrastructure Commodities (Mauritius) Ltd

Back testing

The process of using the observed value of an Investment as implied by a sale, liquidity event (e.g. an IPO) or other material change in facts with respect to the Investment, related Investments, or the Enterprise, to assess the Fair Value estimated at an earlier Measurement Date (or Measurement Dates).

Blockage Factor

An adjustment that adds a discount or premia to the quoted price of a security because the normal daily trading volume, on the exchange where the security trades, is not sufficient to absorb the quantity held by the Fund. Blockage Factors are not permitted under US GAAP or IFRS.

Credit Fund

A Private Capital fund that invests in fixed income Investments. A Credit Fund may invest in short-term or long-term bonds, securitized products, instruments or debt.

Debt

Interest-bearing securities that include senior debt, mezzanine loans, shareholder loans, etc. Debt Investments may include a cash pay coupon, payment in kind interest, and/or equity enhancements such as warrants.

Distressed or Forced Transaction

A forced liquidation or distress sale (i.e., a forced transaction) is not an Orderly Transaction and is not determinative of Fair Value. An entity applies judgement in determining whether an particular transaction is distressed or forced.

EBIT

Earnings before interest and tax.

EBITA

Earnings before interest, tax, and amortization.

EBITDA

Earnings before interest, tax, depreciation, and amortization.

Enterprise

A commercial company or business financed through debt and equity capital provided by debt holders and owners.

Enterprise Value

The Enterprise Value is the total value of the financial instruments representing ownership interests (equity) in a business entity plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.

Fair Value

Fair Value is the price that would be received to sell an asset in an Orderly Transaction between Market Participants give current market conditions at the Measurement Date.

Valuation Policy cont'd



Infrastructure Commodities (Mauritius) Ltd

Forced Transaction

A Forced Transaction entails the involuntary sale of assets or securities to create liquidity in the event of an uncontrollable or unforeseen situation. Forced selling is normally carried out in reaction to an economic event, personal life change, company regulation, or legal order.

Fund or Private Capital Fund

The Fund or Private Capital Fund is the generic term used in these Valuation Guidelines to refer to any designated pool of Investment capital targeted at all types and stages of Private Capital Investment from start-up to large buyout and including infrastructure and private credit Investment. It includes those pools held by corporate entities, limited partnerships, and other Investment vehicles. Institutional and ritual investors provide the capital, which can be used, inter alia, to fund new technology, make acquisitions, expand working capital, and to bolster and solidify a balance sheet.

Fund Manager

The Fund Managers is responsible for implementing a Fund's investing strategy and managing its portfolio trading activities. The Fund Manager is also responsible for providing reporting data to the Fund's investors.

Fund-of-Funds

Fund-of-Funds is the generic term used in these Valuation Guidelines to refer to any designated pool of Investment capital targeted at Investment in underlying Private Capital Funds.

Investee Company

The term Investee Company refers to a single Enterprise or group of Enterprises in which a Fund is invested either directly or through a number of dedicated holding companies.

Investment

An Investment refers to the individual financial instruments held by the Fund in an Investee Company.

Liquidity

A measure of the ease with which an asset may be converted into cash. A highly liquid asset can be easily converted into cash; an illiquid asset may be difficult to convert into cash. Liquidity represents the relative ease and promptness with which an instrument may be sold when desired.

Market Participants

Buyers and sellers in the Principal (or Most Advantageous) Market for the asset that have the following characteristic:

- a. They are independent of each other;
- b. They are knowledgeable;
- c. They are able to transact; and
- d. They are willing to transact, that is, they are motivated but not forced or otherwise compelled to do so.

Valuation Policy cont'd



Infrastructure Commodities (Mauritius) Ltd

Marketability

The time required to complete a transaction or sell an Investment. Accounting standards dictate that the Marketability period begins sufficiently in advance of the Measurement Date such that a hypothetical transaction determining Fair Value occurs on the Measurement Date. Therefore, accounting standards do not allow a discount for Marketability when determining Fair Value.

Measurement Date

The date for which the valuation is being prepared, which often equates to the reporting date.

Most Advantageous Market

The market that maximises the amount that would be received to sell an asset after taking into account transaction costs and transportation costs.

Net Asset Value (“NAV”)

NAV of a Fund is the amount estimated as being attributable to the investors in that Fund on the basis of the Fair Value of the underlying Investee Companies and other assets and liabilities.

Orderly Transaction

An Orderly Transaction is a transaction that assumes exposure to the market for a period prior to the Measurement Date to allow for marketing activities that are usual and customary for transactions involving such assets; it is not a Forced Transaction.

Principal Market

The market with the greatest volume and level of activity for the potential sale of an asset.

Private Capital

Investment activity involving early-stage ventures, management buyouts, management buying, infrastructure, credit, and similar investments.

Private Equity Fund

A Private Capital fund that invests principally in the equity of private companies, or engages in buyouts of public companies, in order to achieve the delisting of public equity.

Quoted Investment

A quoted Investment is any financial instrument for which quote prices reflecting normal market transactions are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency.

Realisation

Realisation is the sale, redemption, or repayment of an Investment, in whole or in part; or the insolvency of an Investee Company, where no significant return to the Fund is envisaged.

Secondary Transaction

A Secondary Transaction refers to a transaction that occurs when a holder of an unquoted or illiquid interest in a Fund trades their interest to another party.

Valuation Policy cont'd



Infrastructure Commodities (Mauritius) Ltd

Unquoted Investment

An Unquoted Investment is any financial instrument other than a Quoted Investment.

Unit of Account

Unit of Account is an accounting term which identifies the level at which an asset is aggregated or disaggregated for Fair Value recognition purposes. Unit of Account is dictated by individual accounting standards that are subject to interpretation. Because Fair Value accounting standards seek to reflect the economic behaviour and the perspective of Market Participants these Valuation Guidelines generally use Market Participant view in assessing the level of aggregation or disaggregation. For example, where accounting guidance is open to interpretation, if a Market Participant would purchase an entire interest in a private company (not focusing on individual shares) the Unit of Account would be the overall interest purchased. However, if accounting standards clearly define Unit of Account, such guidance should be followed.

Valuation Technique

A Valuation Technique is a generally accepted methodology used to determine the Fair Value of an equity or Debt Investment in an Investee Company. Valuating Techniques include the Income Approach, the Market Approach, and the Replacement Cost Approach. Each of these Valuation Techniques involves methodologies including, but not limited to, pricing multiples of comparable public companies, discounted cash flow analysis, and net assets.

Valuer

The Valuer is the person with direct responsibility for valuing one or more of the Investments of the Fund or Fund-of-Funds.

Venture Capital Fund

A Private Capital Fund that invests in start-up and small-to-medium-sized enterprises with strong growth potential. These investments are generally characterized as high-risk/high-return opportunities.

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