ANDERSEN

[redacted]

Andersen (Mauritius) Ltd
Level 4
Alexander House
35 Cybercity
Ebene 72201
Republic of Mauritius

19 October 2026

Re: Collateral Deposits, Loan Balances and Loan-to-Value Ratio as of 30 September 2026

To the Directors of [redacted]

At the request of [redacted] Andersen (Mauritius) Ltd (referred herein as "we" or "us") have inspected the relevant documentation pertaining to [redacted] as at 30 September 2026 and set out below the findings as reported to us by [redacted] "the Fund Administrator". All values are expressed in US Dollars.

As at 30 September 2026, [redacted] held the following:

i) Loan receivables of USD 30,000,000
ii) Total collateral deposit of USD 30,633,639

Loan-to-Value (LTV) ratio: 97.93%

This report has been prepared for the information of [redacted] and does not constitute an audit, review, or any form of assurance engagement. The loan receivables and collateral deposit figures have been reported to us by [redacted]

Neither [redacted] any of its segregated portfolios, [redacted] nor any other [redacted] entity makes any representation as to this letter or accepts any liability to any person who receives it.

We accept no liability or responsibility for any use, interpretation, or reliance placed upon this letter by any party other than our client.

Yours faithfully,

Andersen (Mauritius) Ltd

For and on behalf of Andersen (Mauritius) Ltd