

Red Ribbon RE RISE India Real Estate Fund



Our COVID-19 Statement

As of March 2021, the world is currently focused on the reopening of the economy and we do not believe it would currently be prudent to predict the direction or any correction of the real estate market.

The Fund has a 10-year term and as such this extraordinary event should not be seen as having a sustained impact on the Fund's overall performance and returns.

We believe that all investors with a balanced asset allocation should consider investing no less than 10% of their investment portfolio into India. In this way they will effectively diversify their assets based on the sustainable and exceptional growth opportunities provided by the Indian market.



- A multi asset class closed-end fund registered in Luxembourg, investing in Indian real estate with a focus on Western and Northern Regions
- Coming together with a solid expertise in the real estate sector and a strong network from both India and Europe, Hamberg Capital (France), RE RISE (Germany) and Red Ribbon Fund Management (UK and India)



- Indian real estate market is expected to reach \$1 trillion by 2030, becoming the world's 3rd largest, due to growth in population, urbanisation and industrialisation
- Provides for depth and scalability for an investor across all asset classes such as retail, commercial, residential etc.



- Investing in inner city redevelopment projects and new build projects with established developers in the cities of Delhi/NCR, Mumbai/MMR and Pune
- Investing in listed equities of real estate developers and suppliers
- Minimum target returns of:
 - Capital Growth Share Class
IRR: 9% pa
 - Income Growth Share Class:
8% yield

Fund Features

Fund	Red Ribbon RE RISE India Real Estate Fund
Legal Structure	SICAV SIF
Type	Closed-end : 8-year term with two (2) 1-year extensions ("8+1+1")
Target Equity	€200 million
Domicile	Luxembourg
Fund Advisor	<ul style="list-style-type: none"> Red Ribbon Fund Management Limited
Asset Manager	Substantia Real Estate India Private Limited
Instrument	Equity
Currency	EUR, GBP and USD
Strategy	<ul style="list-style-type: none"> Multi asset class fund Income from Grade A commercial buildings Capital Growth from redevelopment and new build Regional focus on the Western and Northern regions
Mainstream Impact Investment	<ul style="list-style-type: none"> Environment Impact <ul style="list-style-type: none"> Carbon Neutral certified Use of Modern Methods of Construction Social Impact <ul style="list-style-type: none"> Affordable Housing Rehabilitation and redevelopment Technology <ul style="list-style-type: none"> IoT enabled SMART buildings Blockchain based quality assurance AI enabled optimised design
Asset Allocation	<ul style="list-style-type: none"> Inner city redevelopment projects - 35% New Build - 35% Listed equities of companies in the real estate sector - 25% Cash Reserve - 5%

Auditor	Deloitte Luxembourg
Administrator	RBC Investor Services Bank S.A
Bank and Custodian	RBC Investor Services Bank S.A
Legal Advisor	GSK Stockmann
Fund Manager/AIFM	Limestone Platform AS Luxembourg
ISIN Number	TBC
Share Classes	<p>Institutional</p> <ul style="list-style-type: none"> Classes D - F: Income - any distribution of yield Classes J – L: Capital Growth - any distribution of sale of assets <p>Well-informed</p> <ul style="list-style-type: none"> Classes A – C: Income - any distribution of yield Class G – I: Capital growth: any distribution of yield
Minimum Subscription	<ul style="list-style-type: none"> Institutional: €/£/\$ 1,000,000 Well-informed: €/£/\$ 125,000 or no minimum if a professional investor
Investor Exit	Mapped to disinvestment
Target Returns	<ul style="list-style-type: none"> Capital Growth share class ROI: 20% pa Income share class ROI: 10%
Hurdle Rate	<ul style="list-style-type: none"> Capital Growth share class ROI: 9% pa Income share class ROI: 8%
Subscription Fee	<ul style="list-style-type: none"> Institution – 1% Well-informed – 5%
Management Fee	<ul style="list-style-type: none"> Institutional – 1% Well-informed – 2%
Performance Fees	<ul style="list-style-type: none"> Income classes: 10% (over 6%); 20% (over 12%); 30% (over 18%) Capital Growth classes: 10% (over 8%); 20% (over 16%); 30% (over 24%)

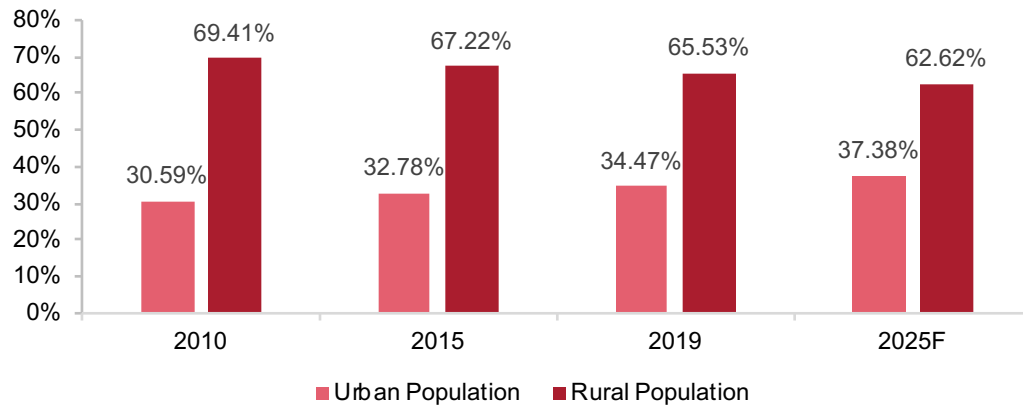
Why India?



Growth Drivers - India

Urbanisation

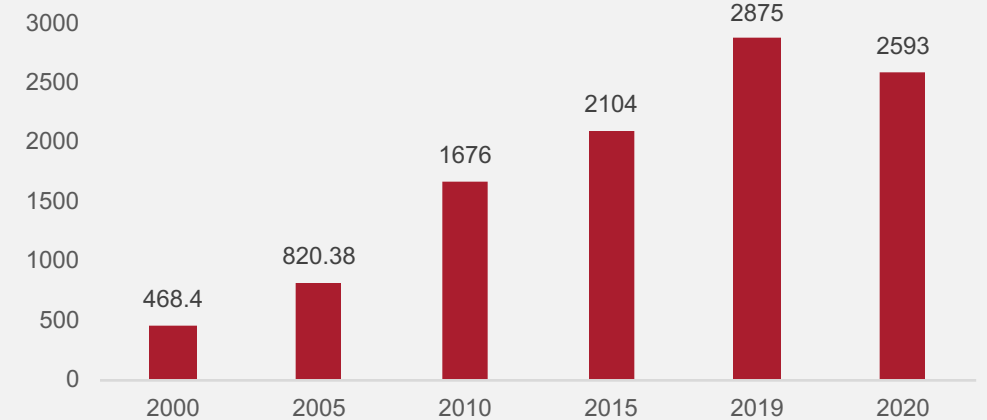
Population Breakdown of India



- India's urban population is expected to reach 543 million by 2025
- Every year 10 million people migrate to urban areas.
- Shift from an agrarian economy to an industrial/service economy is underpinning urbanisation
- Rising income and employment opportunities have led to more urbanisation and more affordability for real estate in cities

High Growth Economy

India GDP Growth (USD mn)



- The Indian economy has grown to become the 5th largest economy with a GDP of USD 2.88tn in 2019 from the 12th largest economy with a GDP of USD 1.34tn in 2009
- Increasing purchasing power parity of the country from \$14.59 in 2010 to \$21.35 in 2020
- With a population growing by 25 million people born every year (the population of Australia) contributing to a middle class of 570 million (2021)

Why Indian Real Estate?

Regulatory Framework

Real Estate (Regulation and Development) Act 2016, RERA, is a landmark change in regulation bringing about consolidation, quality and transparency, making it an ideal time to enter the market

Increasing Investments

Increase in transparency and returns have seen a surge in private investments in the sector, attracting foreign investments worth \$5 billion in the first 9 months alone of this financial year 2020-21 despite the pandemic



Market Opportunity

Indian real estate market expected to reach \$1 trillion by 2030, becoming the 3rd largest in the world.

Attractive Risk/ Return Profile

Investing directly in real estate projects alongside reputed developers and indirectly in listed equities, enables a weighted average return commensurate to the risk/return profile

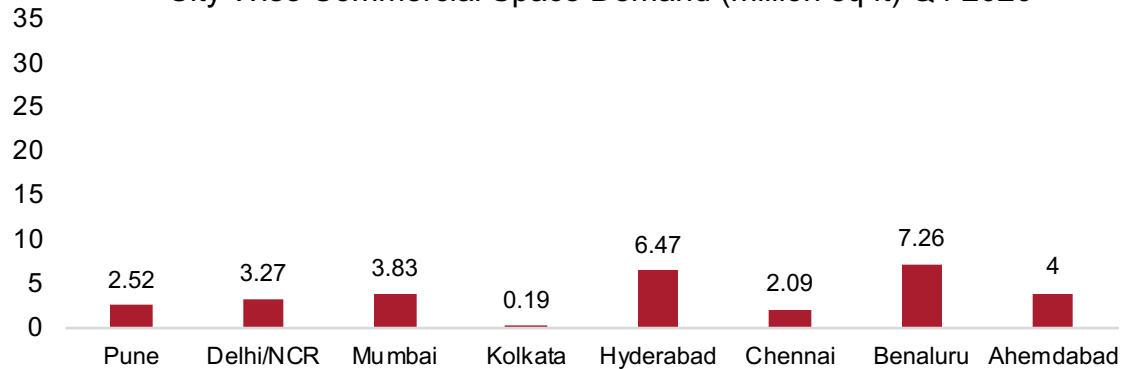
Robust Demand

Growing economy has given a push to demand for office spaces and commercial properties and as the urban population becomes more environmentally conscious, there is an increase in demand for energy efficient and environment friendly architecture

Growth Drivers – Indian Real Estate

Commercial Property Demand

City Wise Commercial Space Demand (million sq ft) Q4 2020

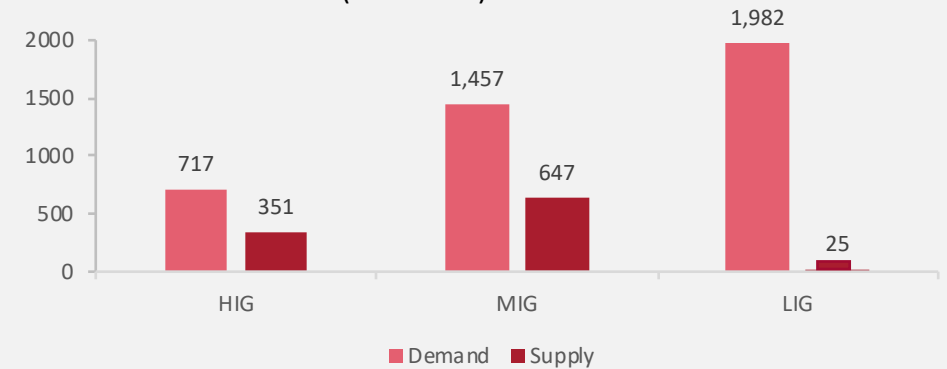


- Office market is being driven by growth in ITeS/IT, BFSI, consulting and manufacturing industries
- Grade-A office space absorption is expected to cross 700 million square feet (msf) by 2022, with Delhi-NCR contributing the most to this demand
- Business activity is shifting from Central Business Districts (CBDs) to Suburban Business Districts (SBDs) and Tier I to Tier II cities increasing the demand in Tier II cities
- Co-working space across top seven cities reached 29.5 msf by end of 2020

Sources: India Brand Equity Foundation

Residential Property Demand

Cummulative Housing Demand-Supply in top 8 cities ('000 units) 2016-2020



- Rapid urbanisation, growing population, rising disposable incomes and easier access to finance has increased the demand for residential properties
- Housing loans account for more than half of retail loans
- In February 2018, National Urban Housing Fund (NUHF) was approved with an outlay of ₹60,000 crore (US\$ 9.27 billion)
- Developers are now focussing on affordable and mid-range categories to meet the huge demand

Growth Drivers

Policy Support

- Progressive and structural policy changes through acts of parliament
- One of the first countries to regulate real estate through RERA (Real Estate (Regulation and Development) Act 2016)
- Relaxation of FDI norms to allow 100% ownership
- “Housing For All 2022” scheme to promote affordable housing through tax incentives for developer
- Regulator driven progressive framework for Real Estate Investment Trusts (REITs)
- India ranked 34th in real estate transparency index (from 39th in 2015)

Easier Financing Access

- Economic growth is increasing the household income, especially for middle- and low-income classes
- In addition, the government has launched schemes to make credit access easier and tackle the lack of affordable housing
- The **Credit Linked Subsidy Scheme** (CLSS) to make available affordable credit for low-cost housing buyers
- The **Beneficiary-Led Construction** (BLC) offers a central assistance of INR 0.15 million per family for new structure or extension of existing units
- The **Primary Lending Institutions** (PLIs) credits interest subsidy credited straight to the borrower’s account thus reducing the overall burden of the housing loan

Opportunities in all Asset Classes

Residential



Opportunity: Shortage of 110 million units by 2022 according to the Government initiative “Housing For All by 2022”.

- National Capital Region (NCR) is expected to generate maximum demand in middle income group (MIG) and high income group (HIG)
- Developers are focusing on affordable and mid segment to cater to high demand

Commercial



Opportunity: Office space leasing in the top eight cities is expected to cross 100 million square feet between 2018-20

- India’s commercial space absorption hit a new high of 69.4 msf in 2019.
- Business activity is shifting from CBDs to SBDs, Tier 1 to Tier 2 cities

Retail



Opportunity: India’s retail market is expected to increase by 60 per cent to reach \$1.7 trillion by 2026

- Number of malls was 246 in 2017 against 188 in 2012
- Private equity investments in the Indian retail assets increased 15% in 2017 to reach US\$800 million

Equity



Opportunity: Listed real estate developers’ equities have outperformed the NIFTY 500 since 2013.

- The first Indian REIT was introduced in 2019 and as of July 2020 it has outperformed the Realty Index
- The Indian stock market is highly volatile but produces higher returns in the long run

Increasing Large Investments by Global Institutions

Foreign investment of US\$67.5 in the first 9 months alone of this financial year 2020-21					
Investor	Headquarters	Investee	Asset Class	Stake (%)	Investment (US\$ million)
Blackstone Group LP	USA	Indiabulls Properties Pvt Ltd and Indiabulls Real Estate Company	Commercial	50	742
GIC	Singapore	Exora Business Parks Limited	Commercial	40	406
Brookfield Asset Management Inc	Canada	Essar Group - Equinox Business Park	Commercial	100	390
Xander	Singapore	Phoenix's Hyderabad office project	Commercial	100	350
Mapletree Investments	Singapore	Shapoorji Pallonji Group	Commercial	NA	350
Ascendas	Singapore	Phoenix Group	Commercial	NA	200
CPPIB	Canada	Island Star Mall Developers Private Limited (Phoenix Mills JV)	Retail	NA	185

Indian REITs

- Securities and Exchange Board of India passed regulations for REITs in India in 2016 and March 2019 saw the first REIT being launched in India
- Embassy Office Park REIT, a joint venture with Blackstone was oversubscribed by 2.57 times during its initial public offering and by July 2020, it had out-performed the Realty Index, yielding a return of 14%
- In July 2020, Mindspace Business Parks REIT, also backed by Blackstone was oversubscribed by 13 times during its initial public offering. The issue attracted bids for over 878 mn units
- The oversubscription of the Mindspace REIT IPO and the performance of the Embassy Office Park REIT during the pandemic demonstrated that there is a demand for a product like REITs and Real Estate to be a part of investor portfolios and commercial real estate continues to have the strong backing of both HNIs and institutions, contrary to the popular belief that rental assets will be severely impacted due to the pandemic

Embassy Office Park REIT Performance from 02/04/2019 to 02/01/2021



Why Us?



*Aerial shot of Gurgaon Metro and walk to work city planning

Senior Team with Experience in Real Estate and the Indian Market



Sunny Chowdhry
Asset Manager

- 25 years' experience in Indian real estate starting in 1995
- Former Associate Director of Country Garden Holdings with presence in 13 countries as RISLAND, a circa \$160 billion listed enterprise
- Former JLL Operations Head Retail Malls
- Former Head of the family office with \$1 billion of real estate assets



Antonio Thomas
Investment Committee Chairman

- 32 years' experience in the International Funds and Asset Management Industry
- CEO of Limestone Platform AS, member of the British Chamber of Commerce and acts as a Luxembourg Resident Independent Board Director for UCITS and AIFMS vehicles



Grenville Carr-Jones
Investment Committee Member

- 46 years' extensive experience in the real estate business in various markets throughout UK, Europe, Russia and North East Asia
- Retained by Limestone as a non-executive director and Real Estate expert
- Fellow of the RICS and Member of Luxembourg Institute of Directors



Suchit Punnose
Investment Committee Member

- 25 years' experience in investments, real estate and ventures across India and the UK
- Founder of Red Ribbon Fund Management Limited and Red Ribbon Asset Management Plc
- Strong and established commercial network in India



Jörg Bähren
Investment Committee Member

- 36 years' experience in construction industry, international business consultancy and investment and fund management
- Director projects and investments at RE RISE
- Previously worked for major fund managers with € 10 Bn AUM and more than 55,000 Investors. He managed more than 160 fund, property and project companies



Franck Hamoniau
Investment Committee Member

- 31 years' experience on structured real estate investments and capital raising
- Founder and CEO of Hamberg Capital, established in 2005
- Previously worked for major international investors and REITs where he led institutional relations, direct/indirect acquisitions, structured finance/equity participations.

Cohesive and Globally Experienced JV Partners

Coming together with a solid expertise in the real estate sector and a strong network from both India and Europe, Hamberg Capital (France), RE RISE (Germany) and Red Ribbon (UK and India) have established a partnership to set up a Luxembourg-based closed end fund to give investors the opportunity to enter in what is going to be the world's 3rd largest real estate market by 2030.



RE RISE GmbH is an independent and internationally operating company managing innovative investments in real estate development projects, both in Germany and international growth markets. With its extensive expertise in project management, in the conception and management of investment solutions, RE RISE is currently managing investments in Germany, Brazil and China and expanding into expanding into East European Countries such as the Baltics, Romania, Bulgaria, Ukraine and Georgia.



Hamberg Capital is a French fund advisor and independent distributor who promotes and invests in local and foreign asset managers based in the EU. Hamberg Capital was launched in 2005 and works with leading asset managers as well as early stage partner companies with undisputable expertise within the niche industry. Funds are promoted and distributed throughout the Eurozone to qualified investors. Hamberg Capital benefits from a trusted relationship with key Eurozone investors built over the last 15 years.



Red Ribbon Fund Management Ltd is a Gibraltar-based Small AIFM regulated by the Gibraltar Financial Services Commission. Red Ribbon Fund Management is part of the financial services group parented by London-based Red Ribbon Asset Management Plc, which is a Mainstream Impact Investment company, focusing on the Indian growth market.

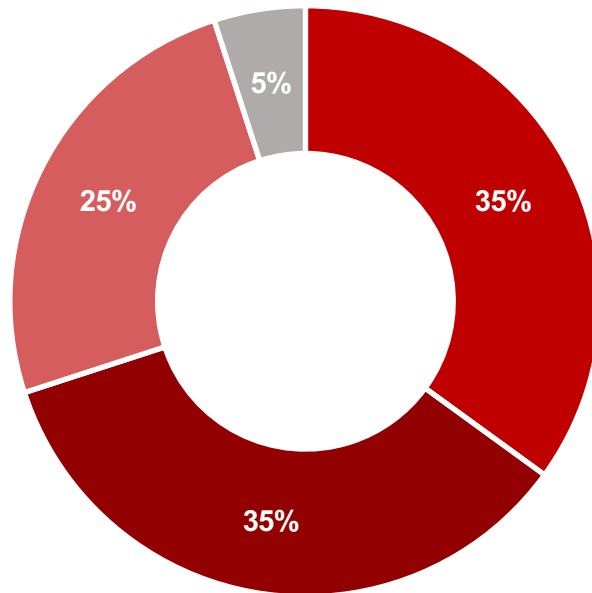
Our Investment Strategy



*Modern structure of the new Chhatrapati Shivaji Maharaj International Airport, Mumbai

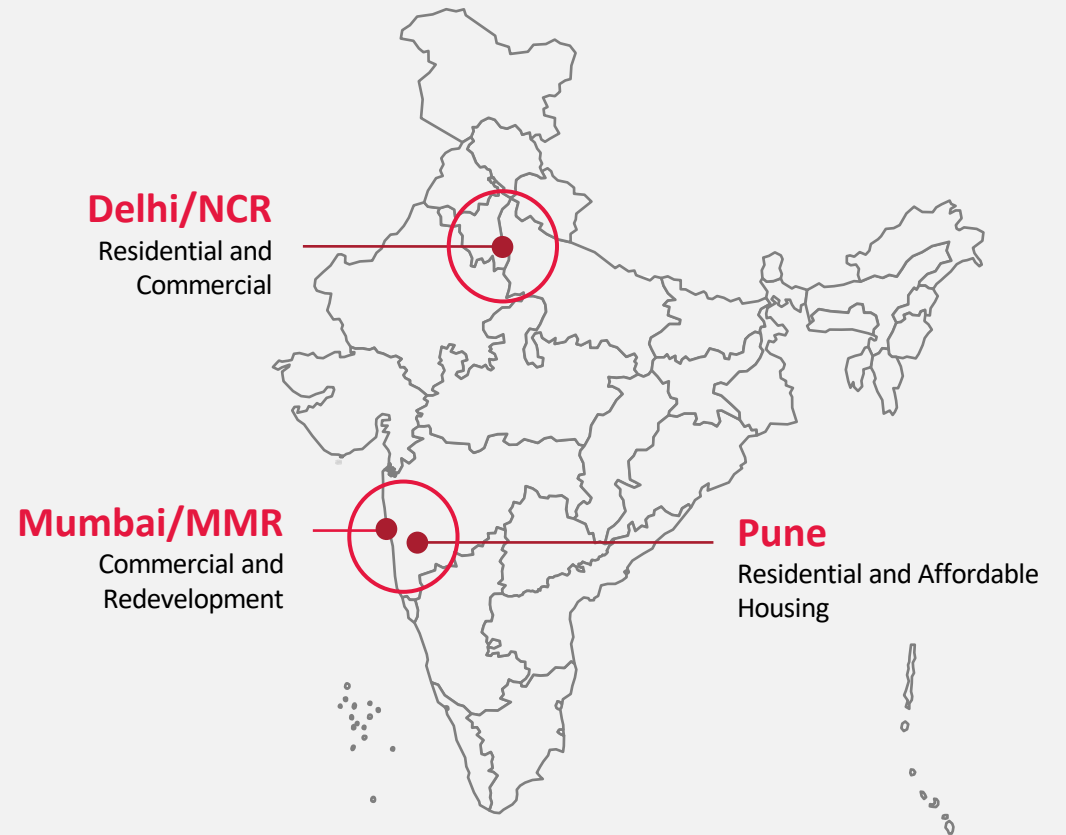
Asset & Geographical Allocation

Asset Allocation



- Capital Growth projects including inner city redevelopment
- Income yielding assets
- Listed Equities of Real Estate Developers
- Cash

Geographical allocation



*MMR- Mumbai Metropolitan Region

*NCR- National Capital Region

Inner City Redevelopment Projects

The fund will be investing in redevelopment projects along side established local developers.

Inner city with old, dilapidated, low rise buildings with low space efficiency in a high density city requiring new, high rise, space efficient buildings to cater to pre-existing local demand and urbanisation in a land locked geography typical to Mumbai. Greater profit margins as there is no investment in land required in this asset class.



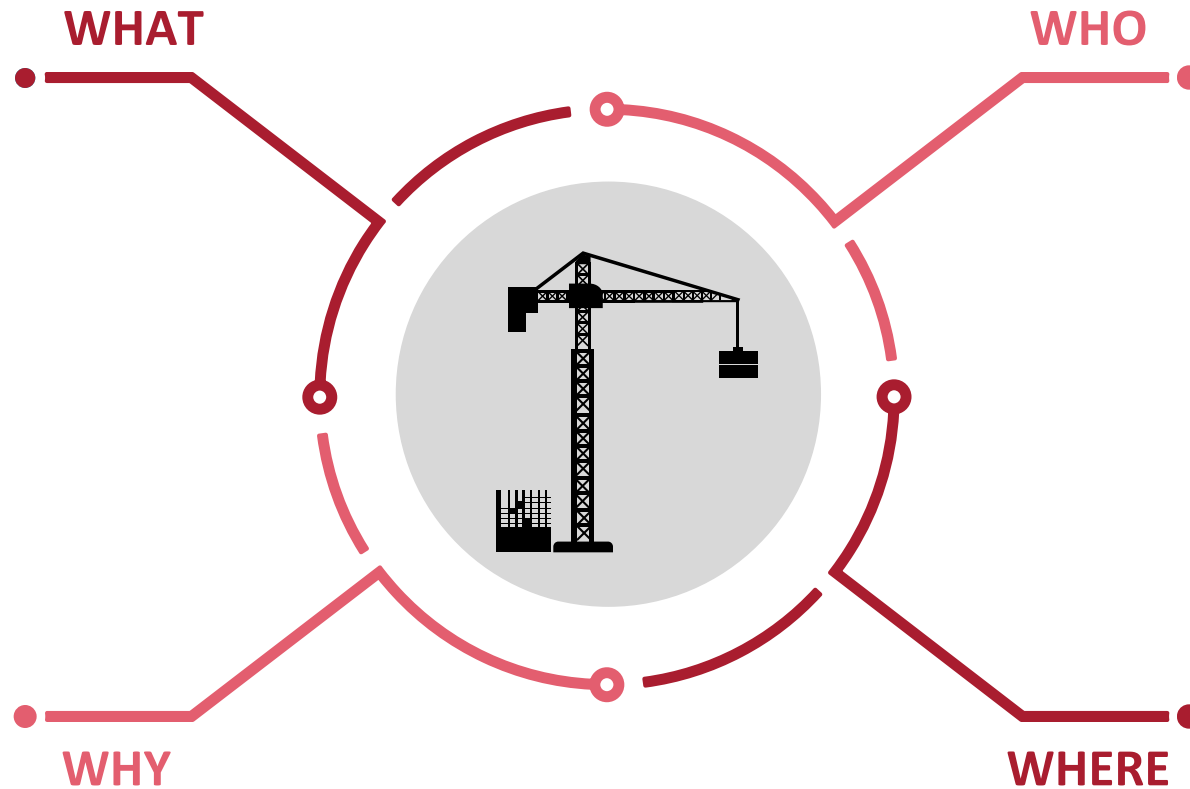
Projects by established developers with proven track record in this asset class across Mumbai.

Large metropolitan areas, such as Mumbai and Delhi, which have high-density inner-city areas where demand is underpinned by urbanisation and job creation.

New Build

The fund will be investing alongside developers in new-build projects across various asset classes.

To take advantage of the developer's track record, brand, project execution skills, land banking and sales infrastructure.



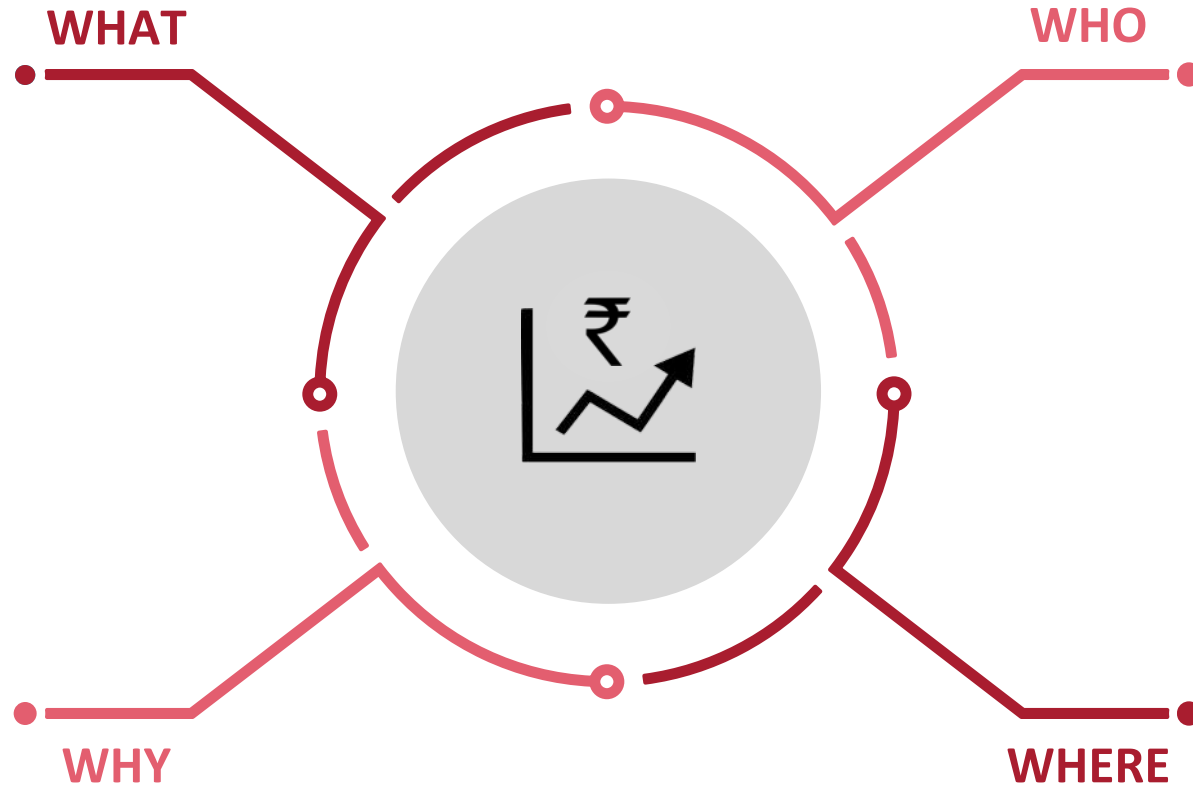
The fund will be partnering with established, well-reputed, stable and conservative developers in the target regions.

Mumbai/MMR, Pune and Delhi/NCR are the target regions for investment.

Listed Equities of Real Estate Developers and Suppliers

A quarter of assets are allocated to this asset class to capture the value creation in listed equities within the real estate sector.

Listed real estate developer equities have outperformed the NIFTY 500 since 2013. Listed equities have high short-term volatility but achieve better returns over the medium to long term.



Established real estate developers and real estate market suppliers such as steel, cement, tiles etc.

The National Stock Exchange (NSE) and BSE.

Our Investment Process



Investment Process

A multi-stage extensive and intensive selection process



Sourcing

- **Network and IPC**
 - the fund team members have an extensive network from past experience and established relationships, which will be used to identify developer partners
- **Developers:**
 - the developers will provide a constant source of investment opportunities for the fund as active players in the market
- **Service Providers:**
 - the fund has identified established and local service providers for legal due diligence and financial analysis, taking into consideration regional variations in real estate laws



Selection Criteria

- **Developer Selection**
 - Track record
 - Reputational Risk
 - Local expertise
 - Brand value
 - Partnership mindset
- **Project Feasibility study**
 - Asset allocation
 - Deal size
 - Return on investment
 - Duration
 - Social impact
 - ESG parameters
 - Micro Market analysis



Detailed due diligence

- **Operational due diligence**
 - KYC/UBO/PEP check
 - Balance Sheet analysis
 - Statutory compliance
 - Media/PR check
- **Asset due diligence**
 - Title check and legal due diligence
 - Environmental Impact Assessment
 - Tenant covenant check



Investment committee

- **Presentation**
 - Presentation of short-listed investment opportunities by the fund's team
 - Discussion and Q&A among investment team and the committee
- **Approval/Rejection**
 - Vote by investment committee's members

Robust Developer and Project Selection

We have a stringent set of criteria when selecting developers and projects to co-invest in

When selecting a developer, the criteria we look for are:

Brand



Reputation Risk



Track record of completion



Statutory requirement



Money laundering/Criminal offences



Quality of construction



Quality of operational management



Financial capabilities



ESG compatibility



When selecting a project, the criteria we look for are:

Location



Market strength



Legal requirements



Investment size



Duration of the project



Stage of the project



Investment segment



Social and environmental impact of the project



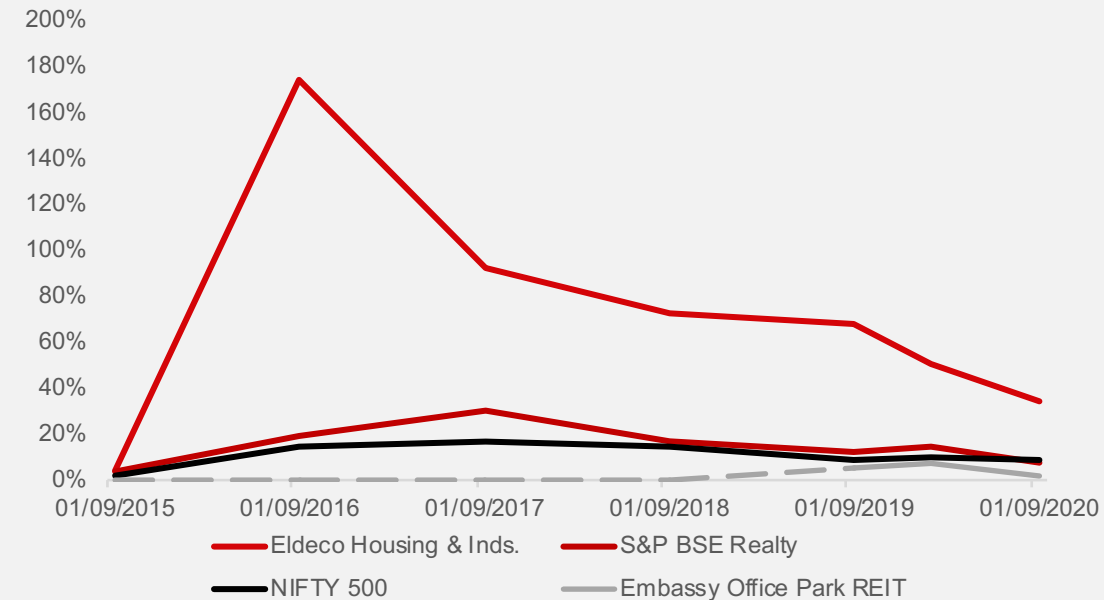
Exit planning



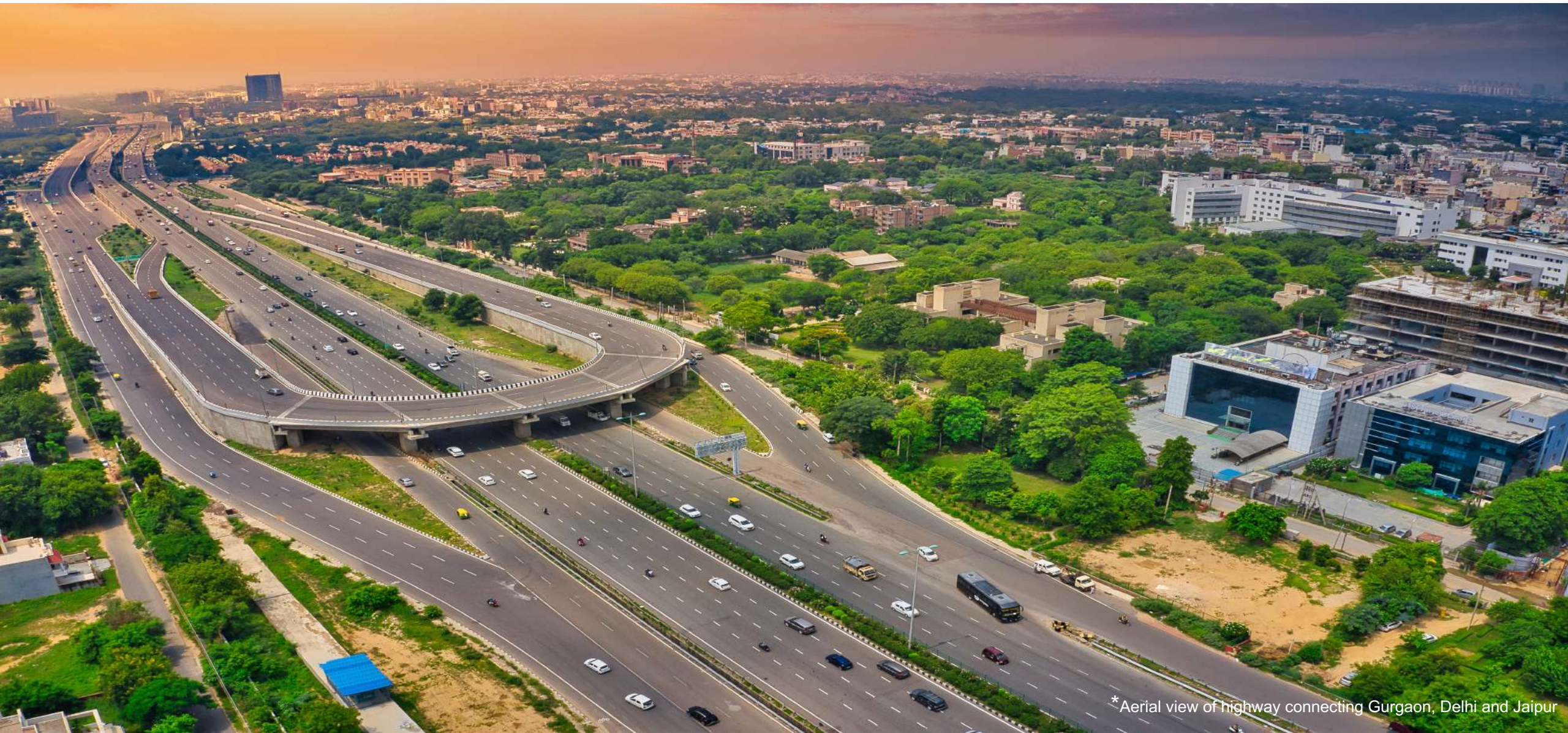
Stock Picking

- Portfolio to consist of the top 10:
 - Developers
 - Suppliers
 - Contractors
- Selection criteria:
 - Strong fundamentals
 - Reputation
 - Potential for growth
 - Management team
 - Trading volume
- Sectors of suppliers: steel, cement, sanitaryware, tiles, doors, windows, construction materials
- Long-only
- Foreign Portfolio Investors (FPI): the fund will be registered as a FPI to trade in listed equities

Comparative growth between developer (Eldeco Housing & Inds.), Realty Index (S&P BSE Realty), Main Index (Nifty 500), REIT (Embassy Office Park) from 01/09/15 to 01/09/20



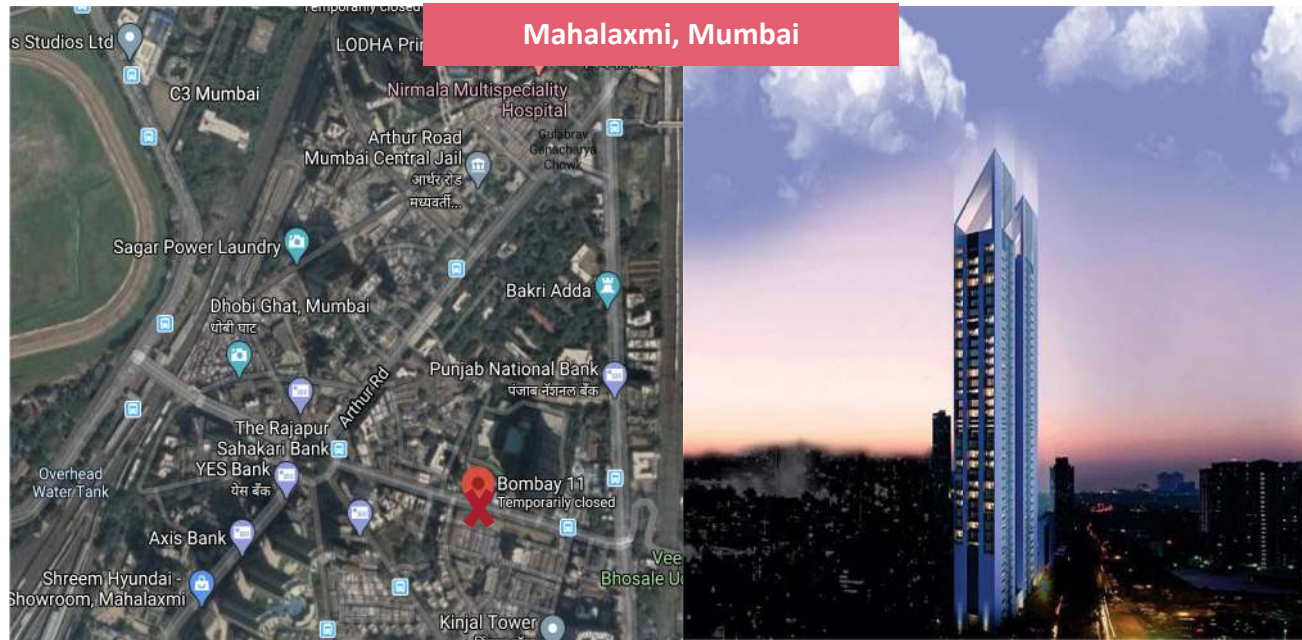
Initial Vetted Deal Flow



* Aerial view of highway connecting Gurgaon, Delhi and Jaipur

Inner City Redevelopment Projects – Bombay XI, Mumbai

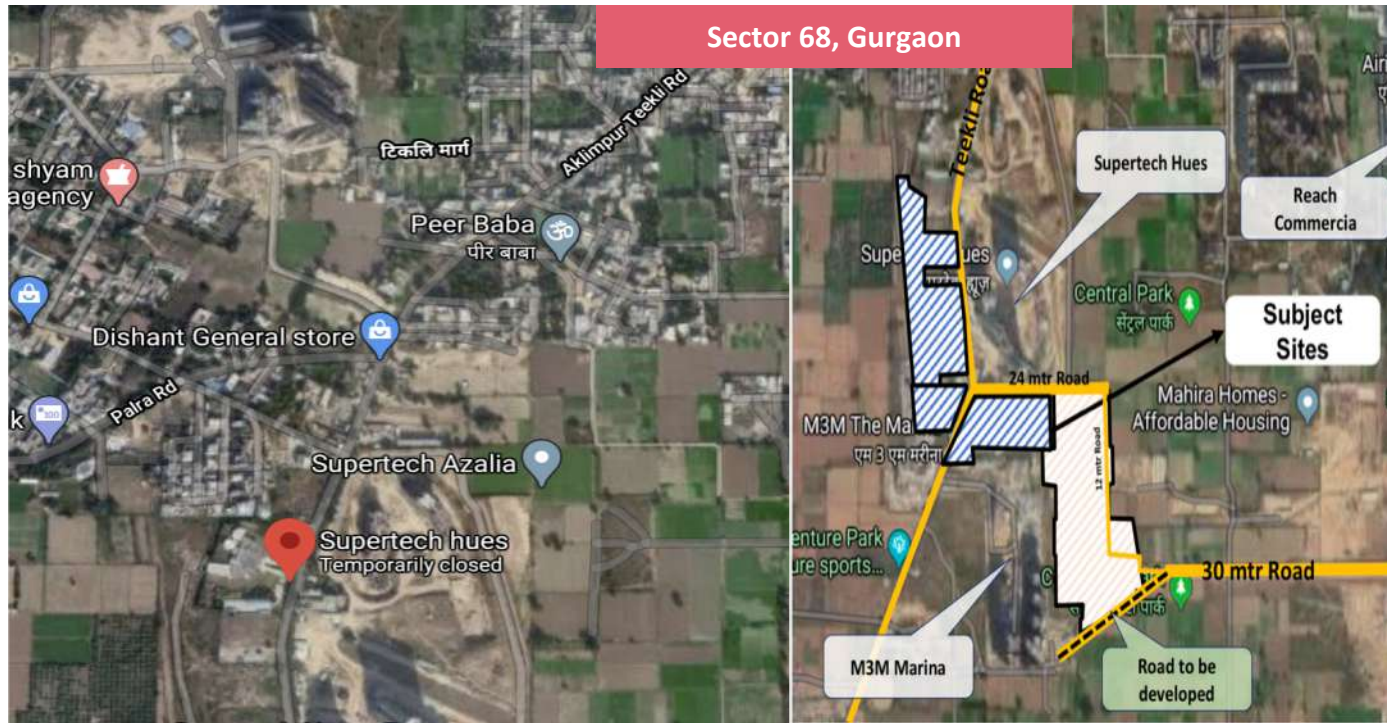
The project is a premium residential redevelopment project of approximately 147 apartments in the prime location of Mahalaxmi, Mumbai, one of the most well-developed and affluent areas of the city.



Project Facts	
Developer Name	Tattva & Mittal Lifespaces Pvt Ltd
Asset Class	Residential
Land Area	3,989 sqm (42,937 sq.ft)
Location	Mahalaxmi, Mumbai
Number of Units	147 apartments (40 floors)
Size of Units	Between 65 sqm (700 sq.ft) to 90 sqm (975 sq.ft) and priced at around ₹30 m (350,000€).
Market Price	2 and 3 bedrooms (65-92 sqm) ₹33 m to ₹46 m (390,000€ to 540,000€)
Project Period	2.5 year
Building Profile	40-floor building with 7 floors of parking and 147 residential units comprising a mixture of 3 bed and 2 bed apartments. The total carpet area of the project is 11873 sq. m (127,800 sq. ft).
Financial Data	
Total Cost of The Project	₹3055 m (37.46 m€)
Gross Development Value	₹5664 m (66.99 m€)
Estimated Profit	₹2011 m (24.65 m€) after 2 years
Pre-tax Project IRR	15.50%
Pre-tax Equity Multiple	5.06 x

Investment with Selected Developers– Supertech Hues, Gurgaon

The opportunity is to invest in two land parcels of a larger township in premium residential market of Gurgaon – Sohna Road.



Project Facts	
Developer Name	Supertech Developers
Nature	Outright Purchase/JDA
Land Area	29.22 Acres (11.82 Hectares)
Address	Sector 68, Gurgaon
Cost of Land Parcel	₹2400 m (28.90 m€)
Market Price	₹3630 m (43.80 m€)
Project Period	2 Years
Current Status	DDJAY License Pending
Land Profile	Investment in land parcel, develop the infrastructure and sell as land with planning or develop as stilt plus 4 floors of residential apartments and commercial buildings
Financial Data	
Total Cost of The Project	₹3052m (36.75 m€)
Gross Development Value	₹4504m (54.24 m€)
Estimated Profit	₹629.67m (7.58 m€)
Pre-tax IRR	29.51%

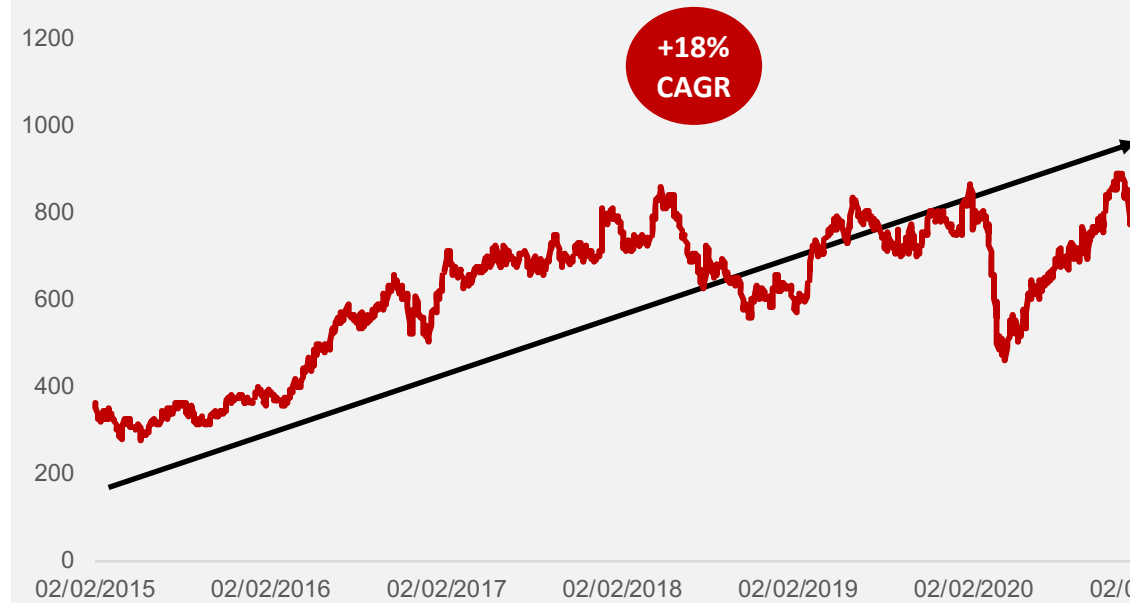
Listed Equities - Supplier

Case study: The Ramco Cements Ltd

General Information	
Incorporation	1961
Headquarter	Chennai
Date of Listing	1975
Business	Cement and cement products
Areas	Tamil Nadu, Karnataka, Andhra Pradesh, West Bengal

Valuation Measures (9 Sep 20)		Market Information (9 Sep 20)	
Dividend Yield	0.36%	Beta	1.65
P/E	31.33	Benchmark	BSE
EPS	22.18	Yearly	-4.35%
Enterprise Value	₹194.54 Bn	Market Cap	₹162.513 Bn

The Ramco Cements Stock Price (INR)
Period from 02/02/2015 to 02/02/2021



Listed Equities - Developer

Case study: Eldeco

General Information	
Incorporation	1985
Headquarter	New Delhi
Date of Listing	1990 (BSE)
Business	Residential and commercial developer
Areas	Delhi, Uttar Pradesh

Valuation Measures (9 Sep 20)		Market Information (9 Sep 20)	
Dividend Yield	1.74%	Beta	1.63
P/E	5.39	Benchmark	Nifty SmallCap 100
EPS	130.75	Yearly	-47.3%
Enterprise Value	₹1.2 Bn	Market Cap	₹1.98 Bn

Eldeco Housing and Industries Ltd Stock Price (INR)
Period from 02/02/2015 to 02/02/2021



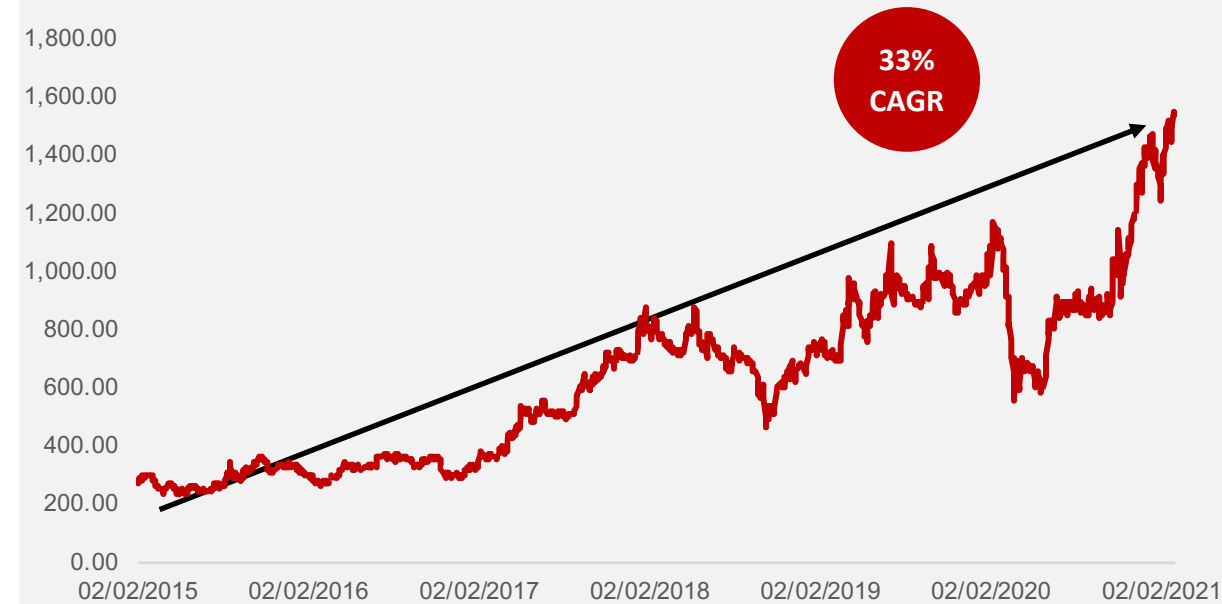
Listed Equities - Developer

Case study: Godrej Properties

General Information	
Incorporation	1990
Headquarter	Mumbai
Date of Listing	2010
Business	Commercial, residential
Areas	Mumbai, Bangalore, Ahmedabad, Noida

Valuation Measures (9 Sep 20)		Market Information (9 Sep 20)	
Dividend Yield	0%	Beta	1.71
P/E	115.63	Benchmark	Nifty 50
EPS	7.51	Yearly	-2.97%
Enterprise Value	₹232.35 Bn	Market Cap	₹218.91 Bn

Godrej Properties Stock Price
Period from 02/02/2015 to 02/02/2021



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Disclaimer

With respect to the placement memorandum (“Placement Memorandum”) to which this 2-page synopsis material relates: the current version of the Placement Memorandum is a draft version only, which is currently under review by the Luxembourg supervisory authority, (“CSSF”). The CSSF has hence not yet approved this version of the Placement Memorandum, which therefore cannot serve as basis for any subscriptions to the shares of the Fund. The draft Placement Memorandum may be shown to potential investors for pure information purposes only indicating that it is not a final and approved Fund document. Investors interested in subscribing for shares of Red Ribbon RE Rise India Real Estate Fund have to await the final, approved Placement Memorandum for purposes of signing a subscription agreement. Neither the General Partner, nor any of its board members, nor the Fund, nor the CSSF and also not any service provider to the Fund can be held liable or responsible by any person pertaining to the content of the draft and not yet CSSF approved Placement Memorandum.

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