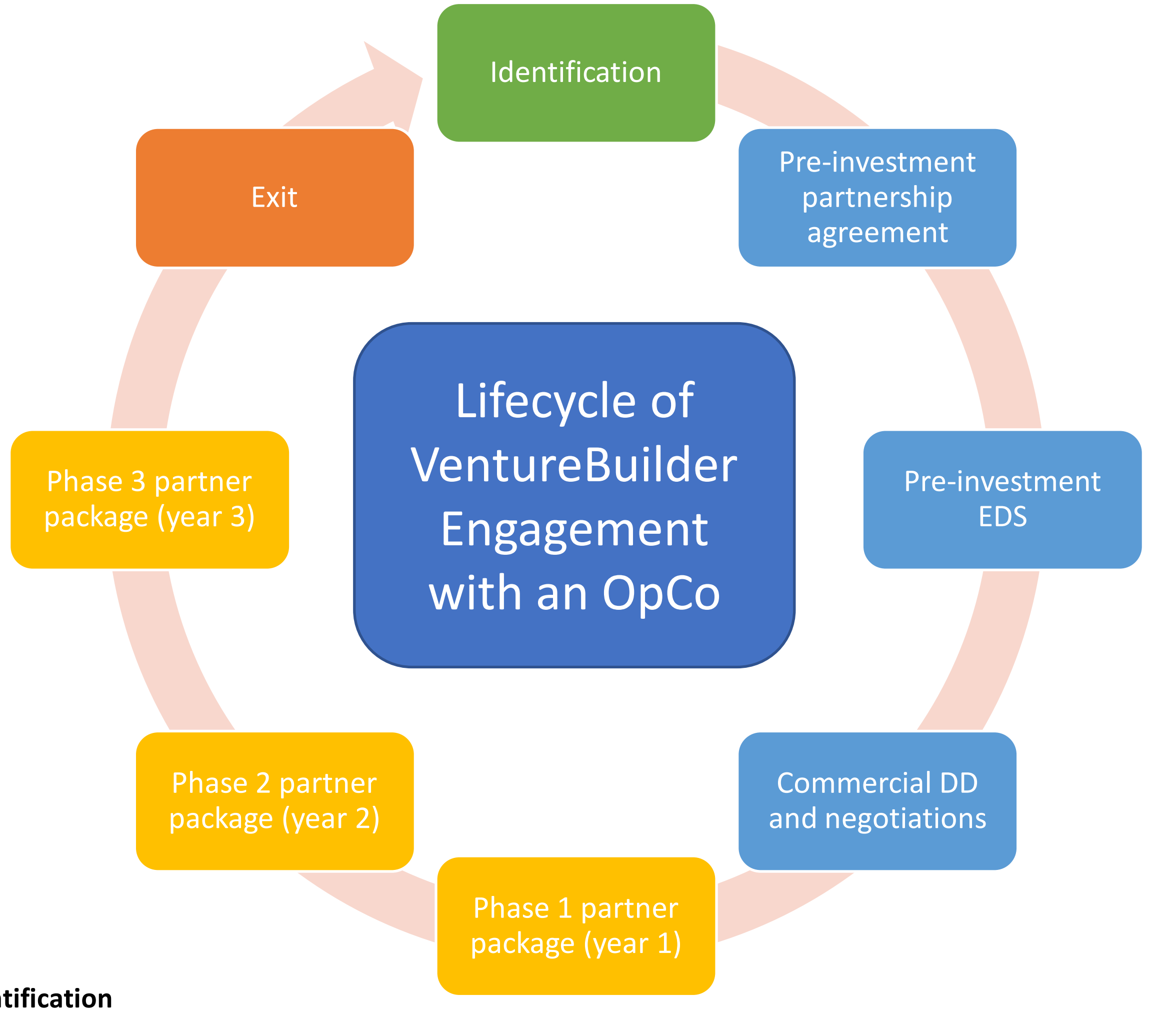

Identification
- Identify high potential, latent market through a proactive approach, and identify a long-list of reputable local distributors
- Screen the local distributors and identify 2-3 for due diligence
- Conduct in-country due diligence of the shortlisted distributors, and home in on a high-potential distributor well aligned with VB's strategic goals

Pre-investment partnership agreement
- Heads of Terms (HoTs) are signed with the preferred local distributor
- The distributor receive pre-investment support in exchange for investment exclusivity

Pre-investment EDS
- VB experts, through on-site placements, provide high-potential local distributors with advisory support in key areas, incl. distribution strategy, partnerships, operations, and PAYG implementation
- VB supports businesses to investment readiness through development of a comprehensive business plan and a financial model that identifies the capital need required to meet impact targets

Commercial DD and negotiations
- Meanwhile, the VB team conducts commercial due diligence of the OpCo, validating key information and further assessing expected EDS and investment needs over time
- VB negotiates and signs an investment package for the OpCo that includes pre-defined post-investment EDS activities

Phase 1 partner package (year 1)
- Convertible debt in year 1 is tailored to the OpCo, along with a post-investment EDS package

Phase 2 partner package (year 2)
- Direct equity investment from VB in Year 2 triggers conversion of convertible debt, and an additional post-investment EDS package is delivered

Phase 3 partner package (year 3)
- VB helps structure and syndicate 3rd round of financing, and takes a minority stake in it

Phase 4
- Ongoing advisory to the OpCo as needed to prepare for exit, continued role in OpCo governance; possible dividend payouts accruing to VB's investors
- Exit investment via *inter alia* secondary market sale, VB portfolio buyout; OpCo buy-out