

## RESPONSE TO BID CLARIFICATION QUERIES

### FUND MANAGER- GHANA SME-LISTED FUND

No.	Question	Responses
1.	In which currency will the Fund be denominated?	Ghana Cedi but innovative proposals are welcome
2.	How much will the sponsors contribute to the fund?	The Fund Manager is expected to state the specific support, including anchor investment, required from the sponsors, bearing in mind that the fund manager is expected to fundraise from other investors, particularly domestic institutional investors.
3.	Is the fundraising only limited to domestic institutional investors?	Fundraising is not limited to domestic institutional investors. The fund manager can crowd in other investors.
4.	When will the successful bidders be notified?	We expect the bid evaluation to be completed six weeks after the submission deadline. If this changes, bidders will be notified.
5.	What percentage must be exited via listing on GSE and what percentage in other strategies?	The fund manager will determine this based on the proposed investment strategy.
6.	The RFP indicates a first close target of USD 50M. Will the sponsors (VCTF and FSD Africa) anchor the fund with the full first close target of USD 50M? If not, how much will be anchored by the sponsors?	The sponsors will not provide the full first close target. The fund Manager is expected to crowd in other investors, including domestic institutional investors.
7.	Does the first close referenced in the RFP indicate the initial public offering on the Ghana Stock Exchange?	The first close is signing investor commitment into the 'Fund' and not a listing.
8.	Given that the Fund will have exposure to other geographies outside of Ghana, is the Fund manager allowed to explore exiting via other African stock exchanges apart from the Ghana Stock Exchange?	The Fund manager is welcome to propose exit options that can deliver profitable performance as part of its investment strategy.