

JOWIH MASTER ECOSYSTEM FUND
CONSOLIDATED INSTITUTIONAL BLUEPRINT — VERSION 12.0
Jowih 100 → Jowih 500 Index
Regulated Economic Participation, Asset Vaulting & Development Capital Architecture

Document Classification: Institutional Architecture Blueprint
Status: Proposed Architecture — Subject to Final Legal, Regulatory, Tax, Valuation and Structural Implementation
Primary Jurisdictional Architecture: Mauritius, with applicable host-jurisdiction requirements governed by the Accelerated Development Framework Agreement (ADFA)
Listing Partners: NSE (Nairobi Securities Exchange) and other regulated African securities exchanges

EXECUTIVE ARCHITECTURE STATEMENT

The Jowih Master Ecosystem Fund ("Master Fund") is the definitive regulated economic-participation and asset-capital layer of the Jowih commercial ecosystem.
The Master Fund is designed to aggregate qualifying commercial assets, establish independently determined valuations, issue regulated non-voting investment units, and provide permitted investors with economic exposure to defined Fund portfolios without providing governance access to the Jowih Foundation, its constitutional mission, or its protected governance architecture.
The architecture establishes a permanent separation between:

mission governance;
commercial ownership and strategic control;
operational execution; and
regulated economic participation.

The Master Fund begins with the Jowih 100—an initial qualifying universe of up to 100 eligible commercial enterprises—and is designed to expand progressively toward the Jowih 500 as qualifying enterprises, sectors, geographic coverage, and underlying asset value increase.
The principal commercial allocation is:
30% Jowih Core / 70% Ecosystem Partners
A separate Neutral Reserve accommodates qualifying assets that do not belong to either Core or Partner category, with land serving as the principal contemplated example.
Separately, the Land Acquisition & Settlement Facility provides an approved mechanism through which qualifying projects may, where legally permissible, combine cash consideration with Master Fund Units when acquiring land required for development.
The architecture therefore creates two distinct functions:
Asset Participation:
Eligible assets are vaulted into the Fund and represented through regulated economic participation.
Development Settlement:
Approved projects may use Fund Units as part of legally permissible consideration for qualifying land transactions.
Neither mechanism transfers governance of the Jowih Foundation to Fund participants.
Illustrative Example Only: All numerical figures in this Blueprint are illustrative examples of the architecture's mechanics. They do not constitute a valuation, a capital raise target, a guarantee, or a permanent Fund ceiling. Actual authorized capacity and unit pricing shall be determined by the independently established valuation of qualifying vaulted assets at the time of Fund establishment and thereafter adjusted through the approved authorization mechanism.
Unit Pricing Principle: The Fund shall issue units at a price accessible to African citizens and the diaspora. The illustrative unit price used in this Blueprint is US\$0.05 (five cents). This is an example only. The final unit price shall be determined at Fund establishment based on independently established NAV, accessibility objectives, and regulatory requirements.

I. PURPOSE AND CORE PRINCIPLES

1.1 Purpose

This Blueprint establishes the proposed institutional framework for:

capital aggregation;
economic participation;
commercial asset vaulting;
regulated investment-unit issuance;
valuation and NAV administration;
Treasury capacity management;
qualifying neutral-asset integration;
development-linked economic settlement; and
scalable participation across the Jowih commercial ecosystem.

The architecture is designed to provide African citizens, members of the global African diaspora, qualified ecosystem participants, and other permitted investors with regulated economic exposure to eligible Jowih commercial assets without creating governance access to the Jowih Foundation or its protected mission architecture.

1.2 Structural Separation Principle

The Master Fund operates on three foundational principles:

Principle	Structural Requirement
Economic Participation ≠ Governance	Investment units provide defined economic rights but do not provide Foundation governance rights.
Downstream Investment ≠ Upstream Control	Participation in the Fund does not transfer control of the underlying operating companies, Jowih Holdings, or the Foundation.
Mission Protection	The Foundation's mission, constitutional protections and protected governance architecture remain outside the investable plane.

1.3 Core Ownership Statement

For the avoidance of doubt:
Using Jowih services does not constitute ownership. Integrating with Jowih does not constitute ownership. Investing through the Master Fund does not constitute ownership or control of the Jowih Foundation.

II. ECOSYSTEM PARTICIPATION ARCHITECTURE

Jowih distinguishes three operational participation vectors:

Framework Metric	USE	INTEGRATE	INVEST
Participant Base	Consumers, citizens and end-users	Developers, commercial enterprises, infrastructure operators and qualifying institutional entities	African citizens, diaspora participants, networks and other permitted investors
Primary Function	Consume Jowih services and utilities	Integrate technology, services, infrastructure and commercial capabilities	Provide or receive regulated economic capital through eligible Fund structures
Operational Interface	Jowih platforms and services	APIs, SDKs, contractual interfaces and GAG infrastructure	Regulated Fund Units and approved investment channels
Economic Return	Access to services and platform utility	Commercial revenue, market access and integration capability	Economic exposure to applicable Fund NAV and distributable performance
Governance Access	None	None	None beyond statutory/unit-holder rights expressly provided by the applicable Fund documents
Primary Instrument	Consumer account/service relationship	Commercial agreements, APIs, SDKs, SLAs and integration credentials	Regulated non-voting investment units
Mission Layer	Permanently insulated	Permanently insulated	Permanently insulated

III. FOUR-LAYER JOWIH CAPITAL ARCHITECTURE

The Master Fund operates within a four-layer institutional structure.

3.1 Layer 1 — Mission Layer

Element	Architecture
Entity	Jowih Foundation
Legal Form	Company Limited by Guarantee
Primary Function	Mission stewardship and continental development mandate
Protection	Constitutional/statutory asset-lock architecture, non-profit mandate and protected Golden Vote mechanisms
Status	Non-dilutable and mission-locked, subject to applicable law
Economic Position	Receives the defined upstream economic allocation from Jowih Holdings
Fund Relationship	Outside the investable plane

3.2 Layer 2 — Ownership & Governance Layer

Element	Architecture
Entity	Jowih Holdings Limited
Function	Strategic ownership and governance of the commercial ecosystem
Voting Structure	60% Jowih Purpose Trust / 40% Founder Family Trust
Economic Allocation	90% Jowih Foundation / 10% Founder Family Trust
Role	Strategic direction and ownership oversight
Operational Status	Does not conduct ordinary day-to-day operating activities
Fund Relationship	Separated from downstream Fund participation

3.3 Layer 3 — Operating & Execution Layer

Element	Architecture
Entity	Jowih Group
Function	Commercial execution
Primary Role	Build, operate and manage specialized operating companies

Element	Architecture
Infrastructure Scope	COS, GAG and associated commercial infrastructure
Mandate	Execute the continental commercial and infrastructure roadmap
Fund Relationship	Eligible operating companies may participate subject to Fund eligibility requirements

3.4 Layer 4 — Investment Vehicle Layer

Element	Architecture
Entity	Jowih Master Ecosystem Fund
Proposed Structure	Mauritius Variable Capital Company architecture, subject to final legal and regulatory implementation
Function	Hold and administer ring-fenced portfolios of eligible commercial and qualifying neutral assets
Issuance	Regulated non-voting investment units
Economic Function	Provide defined economic exposure to applicable Fund portfolios
Administration	Independent valuation, custody, accounting, audit and reporting infrastructure
Governance Relationship	Economic participation interface only; no Foundation governance entry
Establishment	Established by the Jowih Foundation; separate legal entity from Jowih Holdings

IV. FUND GOVERNANCE

The Master Fund is a Foundation-established vehicle. It is not under Jowih Holdings. It is its own company with its own governance.

4.1 VCC Board of Directors

Element	Architecture
Central Board	VCC Board of Directors
Board Appointment	Appointed by the Steward President of the Jowih Foundation
Board Responsibilities	Appoints auditor, custodian and fund administrator; oversees valuation policy; approves new asset admissions; ensures regulatory compliance; approves sub-fund establishment; approves unit pricing; exercises voting rights of vaulted shares in the best interest of the Fund and its unit holders
Relationship to Foundation	The Fund is a Foundation-established vehicle. The Foundation retains mission protection. The Fund does not control the Foundation.
Relationship to Holdings	The Fund is separate from Jowih Holdings. Holdings governs the commercial operating companies. The Fund provides economic participation.

4.2 Central Administration — Economies of Scale

Function	Architecture
Fund Administrator	Single central fund administrator for the entire VCC framework
Auditor	Single central auditor for the entire VCC framework
Custodian	Single central custodian for the entire VCC framework
Economies of Scale	One umbrella VCC structure means one administrator, one auditor, one custodian — significantly reducing operational costs across all sub-funds
Sub-Fund Administration	Each sub-fund maintains separate accounting, valuation and reporting within the central framework

4.3 Regulatory Architecture — ADFA

The Master Fund operates within the regulatory framework established by the Jowih Foundation and the Accelerated Development Framework Agreement (ADFA) with participating governments.

Element	Architecture
Regulatory Basis	Accelerated Development Framework Agreement (ADFA)
Framework Provider	Jowih Foundation and participating governments

Element	Architecture
Scope	Cross-border operations, land settlement, regulatory recognition in host jurisdictions
Host Jurisdiction Compliance	Applicable local securities, exchange control, tax and land laws
Mauritius Framework	VCC licensing and regulatory oversight under applicable Mauritius law
Listing Framework	NSE and other regulated African securities exchanges
Grid Bond	Operates under its own separate framework; not governed by this Blueprint

4.4 Foreign Exchange & Currency Controls

Cross-border capital flows, currency conversion, and foreign exchange management shall be handled through the Jowih Credits framework, subject to applicable exchange-control regulations in each host jurisdiction.

Element	Architecture
FX Management	Jowih Credits framework
Scope	Cross-border settlement, unit subscriptions, distributions, land-settlement transactions
Compliance	Subject to applicable exchange-control regulations in each host jurisdiction
Design Objective	Compliant, transparent, and efficient cross-border capital movement

4.5 Stewardship and Voting

4.5.1 The Fund as Legal Owner of Vaulted Shares

The Fund, through its applicable VCC sub-fund compartments, is the legal owner of the vaulted shares deposited by partners. As legal owner, the Fund holds the voting rights attached to those shares. Unit holders have economic exposure to the Fund's NAV and distributable performance. Unit holders do not have direct voting rights over the vaulted shares. Unit holders do not have governance rights over the underlying companies or over the Jowih Foundation. This structure preserves the absolute decoupling of downstream economic rights from upstream control rights.

Element	Architecture
Vaulted Shares	Held by Fund
Voting Rights	Held by Fund as legal owner
Unit Holders	Economic exposure only; no direct voting rights
Fund's Exercise of Voting Rights	In the best interest of the Fund and its unit holders
Foundation Governance	Unit holders have zero rights
Stewardship	Fund exercises voting rights as owner of vaulted shares

4.5.2 Stewardship Principles

The Fund shall exercise voting rights in accordance with the Jowih Stewardship Principles, which shall be published and applied consistently across all vaulted shares.

Principle	Description
Long-Term Value Creation	Vote in favor of proposals that promote long-term value creation
Board Accountability	Vote against boards that fail to meet governance standards
Executive Compensation	Vote against excessive or misaligned compensation
Environmental & Social Responsibility	Vote in favor of proposals that promote sustainability
Shareholder Rights	Vote in favor of proposals that protect shareholder rights
Transparency	Vote in favor of proposals that increase transparency
Mission Alignment	Vote in favor of proposals that align with the Jowih mission

4.5.3 Proxy Voting Guidelines

The Fund shall exercise voting rights in accordance with the Jowih Proxy Voting Guidelines, which shall be published and applied consistently across all vaulted shares.

Category	Guideline
Board Elections	Vote in favor of directors who meet independence, diversity, and competence criteria
Executive Compensation	Vote against packages that are excessive or misaligned with performance

Category	Guideline
Mergers & Acquisitions	Vote in favor of transactions that create long-term value
Capital Structure	Vote in favor of proposals that maintain a sound capital structure
Environmental & Social	Vote in favor of proposals that promote sustainability and social responsibility
Shareholder Proposals	Vote in favor of proposals that promote shareholder rights and transparency

4.5.4 Escalation Framework

Where engagement with a company fails to achieve the desired outcome, the Fund may escalate its stewardship activities.

Level	Action
Level 1	Private engagement with company management
Level 2	Public statement of concern
Level 3	Vote against board or management proposals
Level 4	Collaborate with other institutional investors
Level 5	Public campaign for change
Level 6	Consider removal of company from the Index

4.5.5 VCC Stewardship Committee

The VCC Stewardship Committee is responsible for:

Responsibility	Description
Stewardship Principles	Developing and maintaining the Jowih Stewardship Principles
Voting Decisions	Overseeing voting decisions on vaulted shares
Engagement	Engaging with company management where necessary
Conflicts	Managing conflicts of interest
Reporting	Reporting to unit holders
Compliance	Ensuring compliance with applicable regulations

Element	Architecture
Composition	Independent directors, Fund executives, external experts
Appointment	Appointed by the VCC Board
Authority	Voting decisions on vaulted shares
Reporting	Annual Jowih Stewardship Report
Transparency	Public voting dashboard

4.5.6 Jowih Stewardship Team

The Jowih Stewardship Team is responsible for the day-to-day exercise of voting rights and engagement with companies.

Role	Responsibility
Head of Stewardship	Leads the stewardship team
Stewardship Analysts	Monitor companies and prepare voting recommendations
Engagement Specialists	Engage with company management
Data & Reporting Analysts	Maintain voting records and reports
Compliance Officers	Ensure regulatory compliance

Item	Estimated Annual Cost
Stewardship Team	US\$2-5M
Proxy Voting Services	US\$500K-1M

Item	Estimated Annual Cost
Data & Reporting	US\$500K-1M
Compliance	US\$500K-1M
Total	US\$3.5-8M

The cost is negligible compared to the Fund's NAV. It is necessary for fiduciary duty.

4.5.7 Conflict-of-Interest Policy

The Fund shall maintain a Conflict-of-Interest Policy to manage conflicts between:

- The Fund's interests and the interests of vaulted companies
- The Fund's interests and the interests of unit holders
- The Fund's interests and the interests of the Foundation
- The Fund's interests and the interests of partners

Conflict	Management
Fund vs. Company	Independent review by VCC Stewardship Committee
Fund vs. Unit Holders	Disclosure and independent review
Fund vs. Foundation	Foundation outside investable plane; no conflict
Fund vs. Partners	Partners exited in Round 1; no conflict

4.5.8 Public Voting Dashboard

The Fund shall maintain a public voting dashboard showing:

- How the Fund voted on each proposal
- The rationale for each vote
- The outcome of each vote
- Engagement activities
- Escalation activities
- This ensures transparency and accountability.

4.5.9 Annual Jowih Stewardship Report

The Fund shall publish an annual Jowih Stewardship Report covering:

- Voting activities
- Engagement activities
- Escalation activities
- Conflicts of interest
- Compliance
- Impact on long-term value creation

4.5.10 Structural Effect

Element	Effect
Foundation Governance	Unit holders have zero rights
Company Governance	Fund exercises voting rights as owner of vaulted shares
Unit Holders	Economic exposure only; no direct voting rights
Fund's Exercise of Voting Rights	In the best interest of the Fund and its unit holders
Stewardship	VCC Stewardship Committee
Transparency	Public voting dashboard
Reporting	Annual Jowih Stewardship Report
Preservation	Absolute decoupling of downstream economic rights from upstream control rights

V. THE JOWIH 100 → 500 INDEX

5.1 Index Mandate

The Jowih 100 constitutes the opening qualifying enterprise universe for the Master Fund. The architecture is designed to permit progressive expansion toward 500 qualifying enterprises as:

- existing constituents increase in value;
- additional qualifying enterprises emerge;
- new sectors become strategically relevant;
- geographic representation expands;
- additional commercial asset capacity becomes available; and
- Fund infrastructure develops sufficient capacity to accommodate additional assets.
- The Index is therefore a scalable qualification framework, rather than a permanent numerical ceiling.

5.2 Structural Allocation

Index Bucket	Target Allocation	Composition
Jowih Core	30%	Qualified Jowih Group companies and qualifying Jowih-origin commercial enterprises
Ecosystem Partners	70%	Qualified third-party African enterprises admitted through the Partner Registry
Neutral Reserve	Separate	Qualifying neutral assets such as land; excluded from the 30/70 Core/Partner calculation

The 30% Core / 70% Partner allocation applies to the principal commercial asset architecture. The Neutral Reserve remains structurally separate.

5.3 Expansion Principle

Jowih 100 is the opening architecture. Jowih 500 is the expansion capacity. Expansion may occur when one or more of the following conditions are satisfied:

existing constituents materially increase in value;
additional enterprises satisfy the eligibility framework;
new sectors require representation;
continental geographic coverage expands;
additional commercial asset capacity is required; or
the Fund's regulatory and administrative infrastructure can support additional constituents.

Admission shall remain subject to applicable eligibility, valuation, compliance, due-diligence and governance procedures. No enterprise shall qualify solely through political designation, personal affiliation or discretionary exception outside the approved admission framework.

VI. ENTERPRISE ELIGIBILITY FRAMEWORK

Admission to the Jowih 100 → 500 Index shall be determined against an institutional eligibility framework.

Criterion	Minimum Institutional Requirement
Operational History	Demonstrable period of operating activity supported by appropriate operational, infrastructure or output evidence
Financial Reporting	Independent financial statements or equivalent financial reporting meeting applicable institutional standards
Commercial Viability	Positive cash flow or a documented and independently validated pathway toward sustainable profitability
Corporate Compliance	Applicable tax, licensing, employment, anti-corruption and regulatory compliance
Governance	Transparent governance, reporting and internal-control framework
Mission Alignment	Compatibility with the Jowih ecosystem's infrastructure, development, innovation and technology objectives
Independent Valuation	Third-party valuation sufficient to establish an appropriate starting valuation/NAV basis
Ecosystem Participation	Qualifying COS integration, GAG participation, Partner Registry status or another approved ecosystem relationship
Scalability	Demonstrated capacity for expansion across markets, sectors or infrastructure networks
Data Compliance	Applicable privacy, cybersecurity, data residency and data-sovereignty requirements
Due Diligence	Completion of legal, financial, ownership, sanctions/AML/KYC and other required diligence

VII. PROPOSED LEGAL VEHICLE — MAURITIUS VCC ARCHITECTURE

The Master Fund is designed around a Mauritius Variable Capital Company (VCC) architecture, subject to final legal advice, regulatory classification, licensing and implementation. The VCC architecture is intended to permit ring-fencing of different portfolios and asset categories through segregated compartments or cells.

VCC Feature	Institutional Function
Segregated Cells/Sub-Funds	Separates eligible commercial and asset portfolios
Asset Isolation	Supports segregation of assets and liabilities between compartments
Scalability	Permits additional investment cells as the ecosystem expands
Central Governance Framework	Maintains common institutional standards across the Fund

VCC Feature	Institutional Function
Compartment-Level Administration	Permits portfolio-specific accounting, valuation and reporting
Regulated Issuance	Provides the proposed legal infrastructure for permitted investment units
Independent Administration	Supports professional NAV calculation, accounting, custody, audit and reporting
Regulatory Compliance	Enables implementation within the applicable Mauritius regulatory framework
Central Board	VCC Board of Directors appointed by the Steward President
Economies of Scale	One central administrator, auditor and custodian for all sub-funds
Specific matters including taxation, licensing, custody, redemption, exchange listing, investor eligibility, distribution, transfer and liquidity shall be determined under the final legal and regulatory structure.	

VIII. PASS-THROUGH ASSET VAULTING FRAMEWORK

8.1 Purpose

The Fund's investment compartments are designed to operate as regulated asset-vaulting structures for eligible assets. For qualifying commercial enterprises, the Fund may receive an agreed block of ordinary equity into the applicable compartment, subject to legal, valuation, corporate and regulatory requirements. The downstream Fund participation structure remains legally distinct from the underlying company's corporate governance structure.

8.2 Asset Vaulting Process

Stage	Institutional Action
1	An eligible enterprise transfers or deposits an agreed block of qualifying assets/equity into the relevant Fund compartment under executed legal documentation.
2	The underlying corporate securities remain legally identifiable within the Fund's asset inventory and retain their applicable rights at the underlying corporate level.
3	The Fund issues the applicable class of non-voting Master Ecosystem Units against the independently valued asset pool, subject to the approved issuance methodology.
4	Unit holders receive defined economic exposure to the applicable NAV and permitted distributable returns.
5	Permitted investors participate through the Fund interface without being inserted directly into the primary cap table of the underlying enterprise.

Structural Rule

Master Ecosystem Units do not themselves confer the voting rights attached to the underlying corporate securities unless expressly provided otherwise by the final legal structure.

8.3 Voting Rights of Vaulted Shares

Vaulted shares are held by the Fund as legal owner. The Fund exercises the voting rights attached to those shares in the best interest of the Fund and its unit holders.

Element	Architecture
Voting Rights	Held by Fund as legal owner
Fund Voting of Vaulted Shares	Exercised by the Fund in the best interest of the Fund and its unit holders
Underlying Enterprise Governance	The enterprise operates under its own management structure
Asset Lock	Vaulted shares remain within the applicable VCC sub-fund compartment
Structural Effect	Absolute decoupling of downstream economic rights from upstream control rights

IX. NEUTRAL RESERVE

9.1 Definition

The Neutral Reserve is a separate asset category for qualifying assets that do not form part of either:

the 30% Jowih Core allocation; or
the 70% Ecosystem Partner allocation.

Land is the principal contemplated neutral asset. Other qualifying neutral assets may be admitted where permitted by the Fund's legal, regulatory and investment framework.

9.2 What the Neutral Reserve Actually Is

The Neutral Reserve is not an outstanding unit pool. The Neutral Reserve is a percentage backing that sits behind the NAV and supports the value of every unit.

When Neutral Assets Are Added	Effect
New units minted?	No — unless Treasury is exhausted and forward pricing is required
Outstanding units taken from the 30/70 circulating pool?	No
Dilution of any kind?	No
NAV increases?	Yes — by the value of the neutral asset
NAV per unit increases?	Yes — because units outstanding remains the same
Unit holders' units appreciate?	Yes
The Neutral Reserve is therefore an appreciation mechanism, not a dilutive mechanism.	

9.3 How Neutral Assets Are Admitted
Neutral assets may be admitted through two pathways:

Pathway	When Used	Mechanism
Treasury Phase	While authorized but unissued Treasury capacity exists	Units are drawn from the Treasury/unsold pool. No new minting.
Forward Pricing Phase	Once Treasury capacity is exhausted	New units are minted at the current NAV per unit for the value of the land. The land is exchanged for units at the current market price.

Forward Pricing for Neutral Assets
Once Treasury is exhausted, land contributed to the Neutral Reserve is exchanged for units at the current NAV per unit:
 $\text{New Units Minted} = \text{Value of Neutral Asset} \div \text{Current NAV per Unit}$
This is the same forward pricing mechanism used for new capital raises. The land is treated as capital contributed in kind. The contributor receives units at the current NAV per unit. No dilution in value. The NAV increases by the value of the land. Units outstanding increases by the new units minted. NAV per unit remains the same.

9.4 Why the Neutral Reserve Exists
The Neutral Reserve exists because qualifying neutral assets—principally land—may be contributed to the Fund instead of cash. The Foundation is the primary contributor of land, because the Foundation is the primary driver of continental development. When land is contributed:

The land backs every unit.
NAV increases.
NAV per unit increases.
Every unit holder benefits.

9.5 Neutral Reserve Framework

Rule	Base Architecture
Position	Outside the 30% Core / 70% Partner allocation
Economic Function	Provides qualifying asset backing for the Fund as a whole
Base Reserve Cap	10% of total Fund NAV
Treasury-Phase Treatment	Qualifying neutral assets may be accommodated using existing unissued Treasury capacity where permitted
Post-Treasury Treatment	New neutral-asset additions are accommodated using forward pricing: $\text{New Units Minted} = \text{Value of Neutral Asset} \div \text{Current NAV per Unit}$
Dilution	No dilution in value occurs. The reserve adds to NAV. NAV per unit is preserved.
Core/Partner Protection	The 30/70 commercial allocation remains structurally distinct
Governance Effect	Neutral asset participation does not create Foundation governance rights

9.6 Neutral Reserve vs. Land Acquisition & Settlement Facility
These are two separate mechanisms.

Mechanism	Core Question
Neutral Reserve	How does qualifying land function as an asset within the Fund?
Land Acquisition & Settlement Facility	How may Fund Units form part of the consideration used to acquire land required for a qualifying development project?
A single transaction may involve either mechanism independently or both mechanisms simultaneously, depending on its legal and economic structure.	

9.7 The Land Appreciation Engine

Land in the Neutral Reserve is not static.
Land appreciates when development happens around it.
In Africa, land value can double, triple, or more within a few years when infrastructure and development arrive.
The Foundation is the primary driver of development across the continent. As development happens, land value increases. As land value increases, NAV increases. As NAV increases, NAV per unit increases. Unit holders' units appreciate.

Step 1: Initial Land Admission

Item	Value
NAV	US\$80B
Land added to Neutral Reserve	US\$1B
New NAV	US\$81B
Units Outstanding	1,600B
NAV per Unit	US\$0.050625
The land backs every unit. NAV per unit goes up.	

Step 2: Development Happens. Land Appreciates 100%.

Item	Value
Original land value	US\$1B
Appreciated land value	US\$2B
New NAV	US\$82B
Units Outstanding	1,600B
NAV per Unit	US\$0.05125
No new units minted. Each unit holder's units are now worth more.	

Step 3: More Development. Land Appreciates Another 100%.

Item	Value
Original land value	US\$1B
Appreciated land value	US\$4B
New NAV	US\$84B
Units Outstanding	1,600B
NAV per Unit	US\$0.0525
Still no new units minted. Each unit holder's units are worth even more.	

Step 4: Land Appreciation Compounds With Company Success

Item	Value
Initial NAV	US\$80B
Land appreciation	+US\$3B
Company success	+US\$20B
New NAV	US\$103B
Units Outstanding	1,600B
NAV per Unit	US\$0.064375

Each unit holder's units have appreciated from US\$0.05 to US\$0.064375 — a 28.75% gain driven by both land appreciation and company success.
The Compound Engine
The Neutral Reserve is not just a passive reserve.

The cycle:

Land is admitted to the Neutral Reserve at current value.
Development happens around the land (CRT, hospital, school, data center, etc.).
Land value appreciates because of the development.
NAV increases because the land is worth more.
NAV per unit increases because no new units are minted.
Unit holders' units appreciate without dilution.
More development happens because the Fund has more capital.
More land appreciates because of more development.

The cycle repeats.

This is a self-reinforcing appreciation loop.
The Foundation's 30% and the Land Appreciation Engine

Land in the Neutral Reserve appreciates because of the massive development projects the Foundation is driving across the continent.

X. LAND ACQUISITION & SETTLEMENT FACILITY

10.1 Purpose

The Master Fund is designed to provide an additional economic settlement mechanism for large-scale land acquisition required by qualifying projects across the Jowih ecosystem.
The Facility is not restricted to the Jowih Foundation.
Subject to eligibility, valuation, regulatory approval and applicable law, the Facility may be made available to:

Jowih Foundation projects;
Jowih Group operating companies;
Partner mega projects
qualifying Jowih Core enterprises;
qualifying Ecosystem Partner enterprises; and
other approved ecosystem entities where permitted by the Fund structure.

10.2 Development Application

The Facility may support land requirements associated with:

continental infrastructure;
industrial and manufacturing developments;
energy systems;
logistics networks;
technology infrastructure;
data centres and digital infrastructure;
housing;
municipal developments;
transport infrastructure; and
other qualifying development projects.

10.3 Structural Problem Addressed

Large-scale infrastructure projects may require significant land assemblies.
A project may face substantial upfront cash requirements while landowners or other lawful rights holders may prefer a settlement structure that provides continuing economic participation rather than only a one-time cash payment.
Where legally permissible, the Facility provides an alternative consensual settlement mechanism combining:
Cash Consideration + Regulated Fund-Unit Consideration
The mechanism does not replace compulsory-acquisition law or other applicable land law.

XI. THREE-PARTY SETTLEMENT FRAMEWORK

Where applicable, the transaction shall be structured among:
Relevant Public Authority / Government
Project Entity
Landowners and/or Legally Recognized Community Representatives

The Jowih Foundation may participate where the project is Foundation-led or otherwise mission-linked.
The precise parties depend upon land tenure, jurisdiction, project structure and applicable law.

XII. LAND SETTLEMENT PROCESS

Stage	Required Action
1. Project Identification	An eligible project identifies and defines the land requirement.
2. Title & Legal Due Diligence	Ownership, title, encumbrances, inheritance, planning and other relevant rights are verified.
3. Independent Valuation	Land interests and applicable compensation are independently valued under applicable law and professional standards.
4. Participatory Negotiation	Relevant authorities, project entities, landowners and/or legally recognized representatives establish the proposed settlement structure.
5. Cash Consideration	The project entity provides the agreed cash component.
6. Fund-Unit Consideration	Where legally permissible, the agreed remaining consideration is satisfied through Master Ecosystem Fund Units valued under the applicable Fund methodology.
7. Legal Completion	All required legal, financial, regulatory and registration conditions are satisfied.
8. Transfer/Settlement	The applicable land interest transfers or the relevant settlement is completed according to executed transaction documents.
9. Economic Participation	Eligible recipients hold the applicable Fund Units subject to the rights and restrictions of the relevant Unit class.

XIII. ILLUSTRATIVE LAND-SETTLEMENT TRANSACTION

Illustrative Independent Land Valuation: US\$100 Million

Consideration	Amount	Percentage
Cash Consideration	US\$30 million	30%
Master Ecosystem Fund Units	US\$70 million	70%
Total Agreed Consideration	US\$100 million	100%

The US\$70 million in Fund Units represents the agreed investment consideration at the applicable transaction valuation. It does not constitute a guaranteed future cash payment of US\$70 million. Subsequent appreciation, depreciation, distributions or other economic outcomes are determined by the performance and terms of the applicable Fund/Unit class.

XIV. INVESTOR RIGHTS FOLLOWING SETTLEMENT

Subject to applicable law, Fund rules and the relevant Unit class, an investor may:

retain the Units as an investment;
receive permitted distributions;
transfer or sell Units through authorized mechanisms;
redeem Units where permitted by the Fund structure; or
otherwise exercise the rights attached to the applicable Unit class.

The project entity does not control the investor's subsequent investment decision except where lawful contractual restrictions apply.

XV. LAND, COMMUNITY AND LEGAL PROTECTION FRAMEWORK

The Land Acquisition & Settlement Facility shall not be interpreted as a mechanism for bypassing:

compulsory-acquisition law;
community-land protections;
title requirements;
environmental requirements;
planning requirements;
inheritance rights;
tax obligations;
registration requirements;
judicial remedies; or
other mandatory legal protections.

The Facility is intended solely as an additional consensual economic settlement mechanism where the parties are legally able to adopt it. No transaction shall be considered complete solely because economic terms have been agreed. Completion requires satisfaction of all applicable legal, valuation, consent, regulatory, environmental, tax, registration and documentation requirements.

15.1 Landowner Protection Standards

The Land Acquisition & Settlement Facility shall incorporate the following minimum protections:

Protection	Standard
Minimum Cash Component	At least 30–50% of the agreed consideration shall be paid in cash. The exact percentage shall be determined by applicable law, independent valuation, and negotiated agreement.
Independent Legal Counsel	Landowners and/or legally recognized community representatives shall have access to independent legal counsel, funded by the project entity where appropriate, to review the proposed settlement.
Cooling-Off Period	A mandatory cooling-off period shall apply after agreement is reached and before legal completion, during which landowners may withdraw or renegotiate. The length shall be determined by applicable law and the complexity of the transaction.
Independent Valuation	Land interests shall be independently valued by a qualified third-party valuer.
Community Consultation	Where community land is involved, documented consultation with affected communities shall be required.
Grievance Mechanism	A clear grievance and dispute-resolution mechanism shall be established.

These protections are intended to ensure that the Facility accelerates land access with guaranteed compensation while preserving legal, community, and individual rights.

XVI. ECONOMIC PARTICIPATION PRINCIPLE

Where legally and economically appropriate, the Facility allows eligible landowners or communities to participate in the future economic performance of the wider ecosystem rather than receiving only a one-time cash settlement. The structural principle is: A qualifying land settlement may convert a portion of present land value into regulated participation in future ecosystem value, while preserving the separation between economic participation and governance.

XVII. UNIT PRICING AND ISSUANCE

17.1 Unit Pricing Principle

The Fund shall issue units at a price accessible to African citizens and the diaspora. The illustrative unit price used in this Blueprint is US\$0.05 (five cents). This is an example only. The final unit price shall be determined at Fund establishment based on:

independently established NAV;
accessibility objectives;
regulatory requirements;
market conditions; and
the Fund's mission of inclusive economic participation.

17.2 Illustrative Unit Issuance

Item	Illustrative Value
Illustrative opening NAV	US\$80 billion
Illustrative unit price	US\$0.05
Illustrative units issued	1,600 billion units
Illustrative units sold (80%)	1,280 billion units
Illustrative Treasury (remaining 20%)	320 billion units
Cash raised from 80% sale	US\$64 billion

17.3 NAV Per Unit Formula

NAV per Unit = Total Net Asset Value ÷ Units Outstanding
If the Fund's assets increase in value, NAV per unit increases. If the Fund's assets decrease in value, NAV per unit decreases.
Unit holders participate proportionally in the Fund's NAV through their unit holdings.

17.4 Illustrative Unit Value Change

An investor buys 30,000 units at US\$0.05 per unit.

Scenario	NAV	Units Outstanding	NAV per Unit	Investor's 30,000 Units
At Purchase	US\$80B	1,600B	US\$0.05	US\$1,500
After 10% NAV Growth	US\$88B	1,600B	US\$0.055	US\$1,650
After 10% NAV Decline	US\$72B	1,600B	US\$0.045	US\$1,350

This illustrates that unit value changes with Fund NAV. It is not a guarantee. It is a demonstration of the NAV-per-unit mechanism.

17.5 Forward Pricing — How New Capital Is Raised

Once the initial Treasury units are exhausted, new capital is raised using forward pricing.
New Units Created = New Cash Invested ÷ Current NAV per Unit
Illustrative Example

Item	Value
Current NAV	US\$1T
Current NAV per Unit	US\$0.625
New Cash Invested	US\$10,000
New Units Created	US\$10,000 ÷ US\$0.625 = 16,000 units
New NAV	US\$1T + US\$10,000
New Units Outstanding	1,600B + 16,000
New NAV per Unit	US\$0.625

The NAV per unit remains US\$0.625. No dilution in value. No change to existing holders. Just new capital and new units at the current price.

The Fund Only Mints What It Needs

The Fund does not mint units for the entire NAV growth.
It only mints units for the new capital it wants to raise.

New Units Minted = New Capital Target ÷ Current Unit Price

This means the Fund never overproduces units. It only mints what it needs.

17.6 Forward Pricing for Neutral Assets

Once Treasury capacity is exhausted, land contributed to the Neutral Reserve is exchanged for units at the current NAV per unit:
New Units Minted = Value of Neutral Asset ÷ Current NAV per Unit
Illustrative Example

Item	Value
Current NAV	US\$1T
Current NAV per Unit	US\$0.625
Land Value Contributed	US\$1B
New Units Minted	US\$1B ÷ US\$0.625 = 1.6B units

Item	Value
New NAV	US\$1T + US\$1B = US\$1.001T
New Units Outstanding	1,600B + 1.6B = 1,601.6B
New NAV per Unit	US\$1.001T ÷ 1,601.6B = US\$0.625
The NAV per unit remains US\$0.625. No dilution in value. The land is treated as capital contributed in kind. The contributor receives units at the current NAV per unit.	

XVIII. VALUATION-WEIGHTED ALLOCATION ENGINE

18.1 Core Principle

Capital allocation shall be determined by the independently established dollar value of qualifying assets vaulted into the relevant Fund structure rather than solely by the nominal percentage of equity transferred.
The principal commercial allocation remains:

30% Jowih Core
70% Ecosystem Partners

The Neutral Reserve remains outside this allocation.

18.2 Illustrative Opening Authorization

Illustrative Example Only — Not a Valuation, Not a Capital Raise Target, Not a Guarantee
Illustrative Opening Authorization: US\$80 Billion

Bucket	Allocation	Illustrative Authorized Value
Jowih Core	30%	US\$24 billion
Ecosystem Partners	70%	US\$56 billion
Total Illustrative Authorization	100%	US\$80 billion

18.3 Illustrative Initial Sale — 80% of Units Sold

Item	Value
NAV	US\$80 billion
Unit Price	US\$0.05
Units Issued	1,600 billion
Units Sold (80%)	1,280 billion
Cash Raised	US\$64 billion
Treasury (Remaining 20%)	320 billion

Allocation of the 80% Sale

Bucket	Outstanding Value	% of Outstanding
Jowih Core	US\$19.2 billion	30%
Ecosystem Partners	US\$44.8 billion	70%
Total Outstanding	US\$64 billion	100%
Treasury (Unsold)	US\$16 billion (320B units)	—

The 30/70 internal split is preserved at both authorization and subscription.

18.4 Valuation Principle

A smaller percentage of a highly valued enterprise may contribute more vaulted dollar value than a larger percentage of a lower-valued enterprise.
Accordingly:
Fund allocation follows the independently established value of qualifying assets vaulted, not merely the nominal equity percentage deposited.

18.5 Illustrative Vaulting Example — Within Ecosystem Partner Bucket

The Ecosystem Partner Bucket has **US\$44.8 billion** outstanding (70% of US\$64 billion).
Step 1: Partner Deposits and Vaulted Values

#	Company	Total Valuation	Equity Deposited	Dollar Value Vaulted
1	Partner A	\$1,000,000,000	5%	\$50,000,000
2	Partner B	\$500,000,000	10%	\$50,000,000
3	Partner C	\$250,000,000	20%	\$50,000,000
4	Partner D	\$200,000,000	25%	\$50,000,000

#	Company	Total Valuation	Equity Deposited	Dollar Value Vaulted
5	Partner E	\$166,666,667	30%	\$50,000,000
6	Partner F	\$142,857,143	35%	\$50,000,000
7	Partner G	\$125,000,000	40%	\$50,000,000
8	Partner H	\$111,111,111	45%	\$50,000,000
9	Partner I	\$100,000,000	49%	\$49,000,000
10	Partner J	\$90,909,091	49%	\$44,545,455
11	Partner K	\$83,333,333	49%	\$40,833,333
12	Partner L	\$76,923,077	49%	\$37,692,308
13	Partner M	\$71,428,571	49%	\$35,000,000
14	Partner N	\$66,666,667	49%	\$32,666,667
15	Partner O	\$50,000,000	49%	\$24,500,000
16	Partner P	\$40,000,000	49%	\$19,600,000
17	Partner Q	\$33,333,333	49%	\$16,333,333
18	Partner R	\$28,571,429	49%	\$14,000,000
19	Partner S	\$25,000,000	49%	\$12,250,000
20	Partner T	\$20,408,163	49%	\$10,000,000
	Total			\$685,020,404

Step 2: Index Weight

Index Weight = Net Dollar Value Vaulted ÷ Total Vaulted Value

#	Company	Vaulted Value	Index Weight
1	Partner A	\$50,000,000	7.30%
2	Partner B	\$50,000,000	7.30%
3	Partner C	\$50,000,000	7.30%
4	Partner D	\$50,000,000	7.30%
5	Partner E	\$50,000,000	7.30%
6	Partner F	\$50,000,000	7.30%
7	Partner G	\$50,000,000	7.30%
8	Partner H	\$50,000,000	7.30%
9	Partner I	\$49,000,000	7.15%
10	Partner J	\$44,545,455	6.50%
11	Partner K	\$40,833,333	5.96%
12	Partner L	\$37,692,308	5.50%
13	Partner M	\$35,000,000	5.11%
14	Partner N	\$32,666,667	4.77%
15	Partner O	\$24,500,000	3.58%
16	Partner P	\$19,600,000	2.86%
17	Partner Q	\$16,333,333	2.38%
18	Partner R	\$14,000,000	2.04%

#	Company	Vaulted Value	Index Weight
19	Partner S	\$12,250,000	1.79%
20	Partner T	\$10,000,000	1.46%
	Total	\$685,020,404	100.00%

Step 3: Capital Distribution
The Ecosystem Partner Bucket has US\$44.8 billion outstanding.
Each partner receives:
Index Weight × US\$44,800,000,000

#	Company	Index Weight	Capital Received
1	Partner A	7.30%	\$3,270,400,000
2	Partner B	7.30%	\$3,270,400,000
3	Partner C	7.30%	\$3,270,400,000
4	Partner D	7.30%	\$3,270,400,000
5	Partner E	7.30%	\$3,270,400,000
6	Partner F	7.30%	\$3,270,400,000
7	Partner G	7.30%	\$3,270,400,000
8	Partner H	7.30%	\$3,270,400,000
9	Partner I	7.15%	\$3,203,200,000
10	Partner J	6.50%	\$2,912,000,000
11	Partner K	5.96%	\$2,670,080,000
12	Partner L	5.50%	\$2,464,000,000
13	Partner M	5.11%	\$2,289,280,000
14	Partner N	4.77%	\$2,136,960,000
15	Partner O	3.58%	\$1,603,840,000
16	Partner P	2.86%	\$1,281,280,000
17	Partner Q	2.38%	\$1,066,240,000
18	Partner R	2.04%	\$913,920,000
19	Partner S	1.79%	\$801,920,000
20	Partner T	1.46%	\$654,080,000
	Total	100.00%	\$44,800,000,000

Step 4: The Key Insight

Company	Total Valuation	Equity Deposited	Vaulted Value	Capital Received
Partner A	\$1,000,000,000	5%	\$50,000,000	\$3,270,400,000
Partner T	\$20,408,163	49%	\$10,000,000	\$654,080,000

Partner A gave up 5% of a \$1B company and received **\$3.27B.
Partner T gave up 49% of a \$20.4M** company and received **\$654M.
Capital follows the independently established dollar value, not the equity percentage.

XIX. VAULT RULES

Parameter	Base Architecture
Maximum Partner Equity Ordinarily Eligible for Vaulting	49%
Minimum Partner Equity Ordinarily Retained	51%
Voting Rights Transferred at Vaulting	0%

Parameter	Base Architecture
Voting Rights Held After Round 1	100% by Fund as legal owner
Fund Voting of Vaulted Shares	Exercised by the Fund in the best interest of the Fund and its unit holders
Underlying Enterprise Governance	Partner retains control of non-vaulted shares (51%+)
Capital Allocation Method	Valuation-weighted
Partner Future Capital Raising	Permitted subject to applicable restrictions
Jowih Core Treatment	Determined under the applicable Jowih corporate structure
Land/Neutral Asset Treatment	Governed separately from the partner-equity vaulting threshold

The 49% threshold applies specifically to the partner-equity vaulting mechanism. It does not automatically determine the legal treatment of land, infrastructure or other neutral assets.

XX. INVESTOR AND UNIT-HOLDER RIGHTS

20.1 Economic Rights

Right	Institutional Description
NAV Exposure	Pro-rata economic participation in the applicable Fund portfolio or Unit class
Distributions	Entitlement to permitted distributions under applicable Fund documents
Valuation Information	Access to required NAV and asset valuation information
Regulatory Reporting	Access to disclosures required under applicable regulatory standards
Redemption/Exit	Available where permitted under Fund documents, liquidity rules and applicable law
Transfer	Permitted where authorized under the applicable Unit class and regulatory framework
Secondary Market	Units may be listed on NSE and other regulated African securities exchanges
Governance Representation	The Fund exercises voting rights of vaulted shares in the best interest of the Fund and its unit holders

20.2 Diversification Protection

Master Ecosystem Units represent economic exposure to the entire Jowih 100 → 500 Index, not to any single company, sector, or sub-fund.

A decline in one constituent or one sub-fund does not necessarily result in a proportional decline in unit value, because the unit holds diversified exposure across the full portfolio.

This structural diversification is a core investor protection feature of the architecture.

20.3 Unit Holder Economics

Unit holders earn by holding units, receiving distributions (if structured), benefiting from NAV appreciation, and selling on the secondary market.

Element	Architecture
How Unit Holders Earn	Holding units; receiving distributions (if structured); benefiting from NAV appreciation; selling on the secondary market
Fund Does Not	Buy back units; pay back unit holders
Unit Holders Sell	On NSE or other regulated exchanges to another buyer
Stock Market Analogy	Exactly like the stock market: you buy, you hold, you sell to another buyer

20.4 Structural Restrictions

Restriction	Institutional Effect
No Foundation Voting Rights	Units do not provide governance access to the Jowih Foundation
No Constitutional Control	Unit holders cannot alter the Foundation's protected mission architecture through Fund participation
No Holding Company Control	Units do not appoint Jowih Holdings directors or control its governance
No Operational	Units do not confer direct operating authority

Restriction	Institutional Effect
Control	
No Direct Asset Claim	A Unit represents an interest in the applicable Fund vehicle/class rather than direct fractional title to every underlying physical asset
No Mission Dilution	Fund participation does not create a direct dilution mechanism against the Foundation's mission layer

XXI. AUTHORIZATION, OUTSTANDING UNITS AND TREASURY

The Fund shall maintain a strict distinction among three quantities.

21.1 Authorized Capacity

The total unit capacity authorized under the applicable Fund architecture.

21.2 Outstanding/Issued Units

The portion of authorized capacity actually issued and held by investors or other entitled recipients.

21.3 Treasury/Unissued Capacity

The portion of authorized capacity that remains unissued and available for future permitted issuance.

Core Accounting Distinction

Authorized Capacity ≠ Outstanding Units ≠ Treasury Capacity

Authorization therefore does not constitute money already raised.

The Fund is not required to issue its full authorized capacity at inception.

XXII. THE FUND AS ASSET OWNER AND UNIT ISSUER

The Fund operates in two distinct capacities:

Part	What It Is
Part 1: Asset Owner	The Fund owns the vaulted shares; receives dividends from those shares; exercises voting rights; benefits from share appreciation
Part 2: Unit Issuer	The Fund issues units to investors; pays distributions based on the Fund's distribution policy; provides economic exposure to unit holders

This structure mirrors the institutional asset management model.

XXIII. DISTRIBUTION POLICY

The Fund's distribution policy determines how much of the Fund's distributable income is distributed to unit holders versus reinvested in the Fund.

Policy	Effect
High Distribution	Unit holders receive more cash; Fund grows slower
Low Distribution	Unit holders receive less cash; Fund grows faster
Balanced	Unit holders receive some cash; Fund grows steadily
Reinvestment Only	Unit holders receive no cash; Fund grows fastest

The Fund's distribution policy shall be published and applied consistently.

23.1 Company Dividends vs. Fund Distributions

There are two separate dividend flows:

Flow	From Whom	To Whom	What It Is
Flow 1: Company Dividends	The company (e.g., Safaricom, Standard Bank)	The Fund (as shareholder)	Dividends paid by the company to its shareholders
Flow 2: Fund Distributions	The Fund	Unit holders	Distributions paid by the Fund to its unit holders

Neither is guaranteed.

Company dividends depend on company profitability, company dividend policy, company board decisions, company cash flow, market conditions, and regulatory constraints.

Fund distributions depend on the Fund's distributable income, the Fund's distribution policy, reserve requirements, valuation methodology, and regulatory constraints.

These risks shall be disclosed in the Fund's private placement memorandum and offering documents.

XXIV. STAGED SCALABILITY MODEL

Illustrative Example Only — Not a Valuation, Not a Capital Raise Target, Not a Guarantee

Stage 1 — Illustrative Initial Authorization: US\$80 Billion (Jowih 100)

Category	Authorized Value	Share
Jowih Core	US\$24B	30%
Ecosystem Partners	US\$56B	70%
Total Authorized	US\$80B	100%

Category	Authorized Value	Share
Outstanding at Opening	US\$0	0%
Treasury Capacity	US\$80B	100% of authorized capacity

Stage 2 — Illustrative Initial Sale: 80% of Units Sold

Item	Value
Units Issued	1,600 billion
Unit Price	US\$0.05
Units Sold	1,280 billion (80%)
Cash Raised	US\$64 billion
Treasury (Remaining)	320 billion (20%)

Category	Outstanding Value	Share
Jowih Core	US\$19.2B	30%
Ecosystem Partners	US\$44.8B	70%
Total Outstanding	US\$64B	100%
Treasury Capacity	US\$16B (320B units)	—

Stage 3 — Illustrative Year 3 Growth: NAV Grows to US\$300B

Item	Value
NAV	US\$300B
Unit Price	US\$300B ÷ 1,600B = US\$0.1875
Units Issued	1,600B
Outstanding	1,280B
Treasury (Unsold)	320B

Stage 4 — Illustrative Year 10 Growth: NAV Grows to US\$1T

Item	Value
NAV	US\$1T
Units Issued	1,600B (or more, depending on subsequent capital raises)
NAV per Unit	~US\$0.625
Neutral Reserve	US\$XXB (appreciated)
Outstanding	All units sold
Treasury	Replenished as needed via forward pricing

Stage 5 — Forward Pricing Rounds

Every time new capital is raised, the Fund uses forward pricing:
 New Units Created = New Cash Invested ÷ Current NAV per Unit
 The Fund only mints what it needs to raise.
 The rest of the NAV growth flows to unit appreciation.

Forward Pricing Rounds — Index Expansion

Round	What Happens
Round 1	Jowih 100 companies vault shares; Fund owns shares, voting rights, index weight; capital allocation distributed
Round 2+	Fund raises new capital via forward pricing; new capital used to expand to Jowih 200, 300, 400, 500
New Companies	Join the Index; vault shares; receive capital allocation based on their vaulted value

XXV. MARKET, TRANSFER AND LIQUIDITY FRAMEWORK

The Master Fund may provide regulated primary and secondary participation mechanisms subject to applicable securities, investment, exchange and market regulations. Potential channels include:

regulated African and international securities exchanges (NSE and others);
licensed brokers;
authorized investment platforms;
approved Jowih ecosystem interfaces;
licensed banks and financial institutions;
approved payment service providers; and
institutional allocation channels.

The final listing, redemption, transfer and liquidity framework shall be determined by:

the final Fund structure;
applicable securities law;
licensing requirements;
investor eligibility;
Unit-class terms;
custody requirements; and
market infrastructure.

25.1 NAV Formula

NAV per Unit = Total Net Asset Value ÷ Units Outstanding
Where a secondary market exists, the market price of a Unit may differ from its NAV.

25.2 Distribution Framework

Distributions shall be determined by the applicable Fund documents, available distributable income, reserve requirements, valuation methodology and regulatory constraints.

25.3 Exit Framework

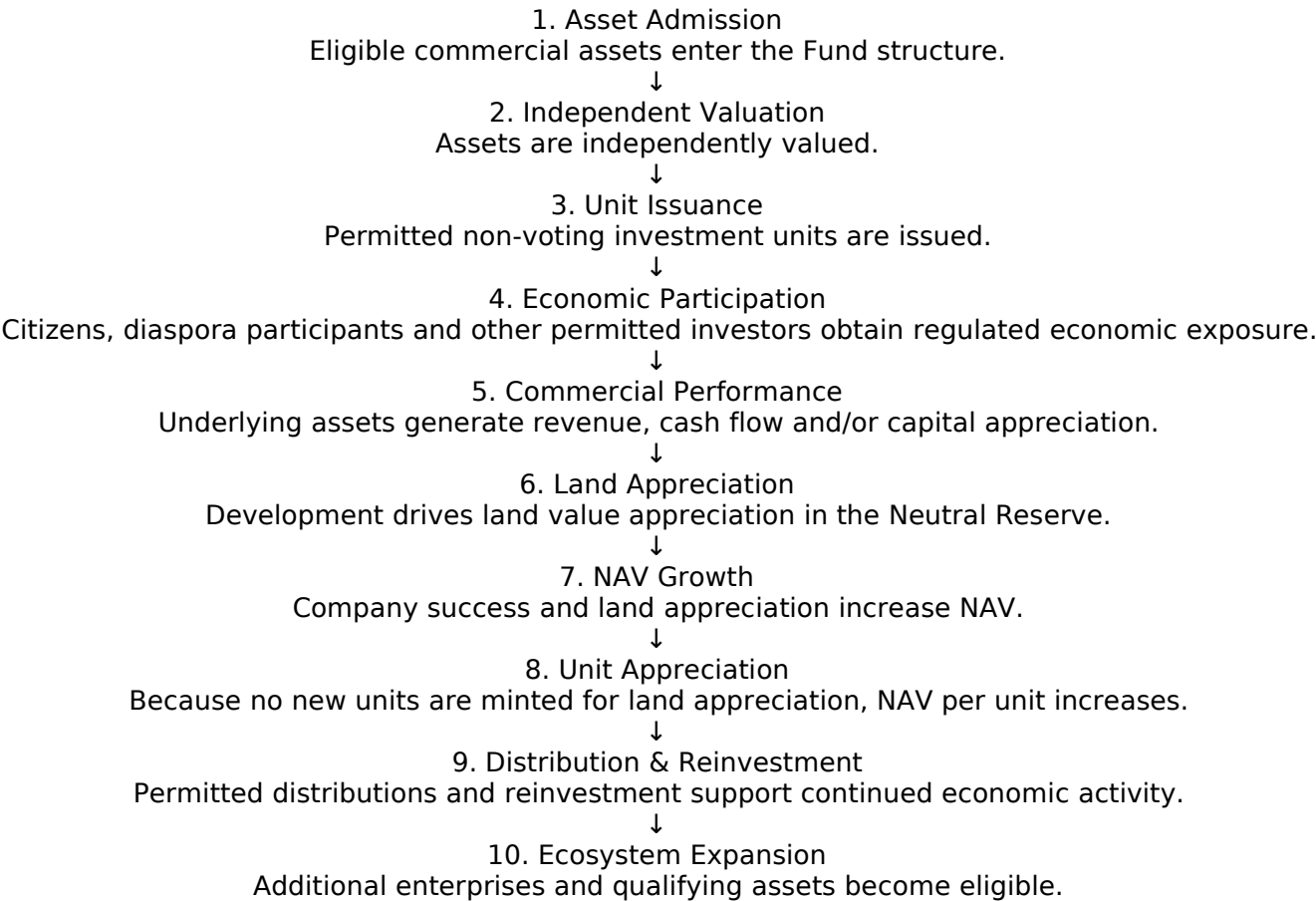
Redemption and transfer rights are set out in Section XX and this Section. The final exit framework — including lock-up periods, redemption gates, secondary market listing, and buyback mechanisms — shall be adopted in the final Fund documentation and private placement memorandum. This Blueprint establishes the framework; the final terms are subject to regulatory approval and Fund documentation.

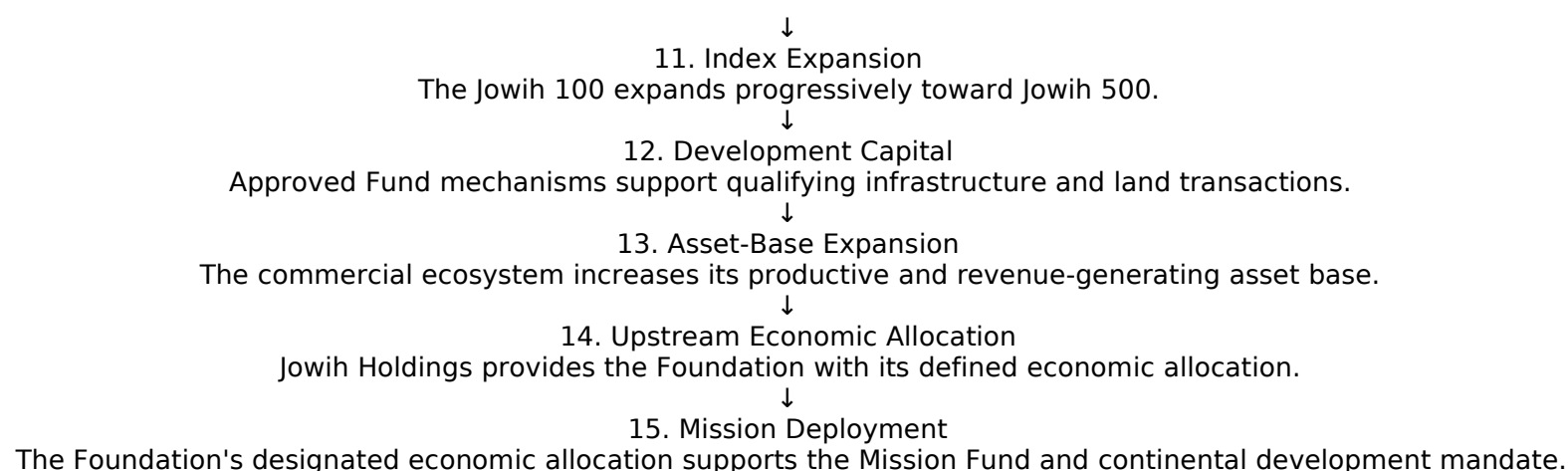
25.4 Liquidity Pathways

Pathway	Mechanism	Notes
Primary — Subscription	Investor subscribes for units directly from the Fund at NAV	Subject to offering terms
Primary — Redemption	Investor redeems units back to the Fund at NAV	Subject to gates, lock-ups, schedules in PPM
Secondary — Exchange	Investor sells units to another buyer on NSE or other regulated exchange	Market price may differ from NAV
Secondary — Digital	Investor sells units through approved digital interfaces (Asta OS, licensed platforms)	Subject to regulatory approval
Land Settlement	Landowner receives units as consideration	Subject to Fund rules and Unit class

XXVI. ECOSYSTEM CAPITAL FLYWHEEL

The Master Fund is designed as a capital-circulation architecture rather than a single fundraising event. Capital Cycle





XXVII. GRID BOND AND MASTER FUND SEQUENCING

The Jowih Grid Bond and the Master Ecosystem Fund serve distinct functions within the overall capital architecture. The Grid Bond operates under its own separate framework. It is referenced here only for sequencing clarity.

27.1 Jowih Grid Bond

The Grid Bond constitutes the initial capital-formation mechanism for beginning deployment of the commercial operating structure and core infrastructure.

It provides the initial build-out capital before the full regulated investment architecture reaches operational maturity.

27.2 Master Ecosystem Fund

The Master Fund constitutes the subsequent regulated economic-participation architecture through which mature eligible commercial assets may be:

vaulted;
valued;
administered;
represented through investment units;
made available for regulated economic participation; and
integrated into development-capital mechanisms.

27.3 Capital Sequence



The Grid Bond and Master Fund therefore perform complementary functions rather than serving as substitutes.

XXVIII. IMPLEMENTATION STAGES

Stage	Institutional Deliverable
Stage 1 — Foundation & Structural Setup	Establish the Foundation, Jowih Holdings, governance trusts and initial commercial operating companies. Commence core ecosystem and GAG implementation through the Grid Bond architecture.
Stage 2 — VCC Regulatory Pilot/Sandbox	Establish the proposed Fund structure under the applicable Mauritius regulatory pathway. Validate valuation, custody, compliance, reporting, settlement and unit-accounting mechanisms with permitted participants.
Stage 3 — Licensing & Permitted Participation	Subject to regulatory approval, transition into the appropriate licensed Fund/CIS structure and establish permitted investor participation.
Stage 4 — Asset Expansion	Admit qualifying Jowih Core companies and Ecosystem Partners, expand the Index from 100 toward 500 and introduce specialized investment cells.
Stage 5 — Development Capital Integration	Deploy the Land Acquisition & Settlement Facility and other approved capital mechanisms for qualifying continental projects.
Stage 6 — High-Scale Expansion	Expand specialized sub-funds, regulated liquidity channels, institutional participation and permitted digital investment interfaces.
Stage 7 — Continental Integration	Secondary market listings on regulated African securities exchanges. VAITOS tokenization layer. Automated micro-fractional investment.
Stage 8 — First World Africa	Universal healthcare. Quality education. Clean water. Reliable energy. Food security. Affordable housing. Smart cities. High-speed rail. African-owned satellites. African-designed chips. Sovereign AI. Quantum computing. Neurotechnology. Advanced robotics. Metaverse.

XXIX. ARCHITECTURAL OBJECTIVES MATRIX

Core Objective	Structural Execution Mechanism
Foundation Non-Dilution	Foundation remains outside the investable plane and is not represented by Fund Units
Governance Insulation	Investment Units carry defined economic rights without Foundation or upstream corporate governance control
Pan-African Economic Participation	Eligible participants obtain regulated economic exposure to qualifying commercial ecosystem assets
Scalable Commercial Capacity	Jowih 100 expands progressively toward Jowih 500
Treasury Flexibility	Authorized capacity is separated from outstanding units and unissued Treasury capacity
Neutral Asset Integration	Land and other qualifying neutral assets may be held within a separate Neutral Reserve
Land Appreciation	Land in the Neutral Reserve appreciates when development happens around it; appreciation flows to NAV per unit
Development Land Access	Approved projects may combine cash and Fund Units as land-acquisition consideration where legally permissible
Community Economic Participation	Eligible land recipients may receive long-term economic exposure through applicable Fund Units
Partner Participation	Qualifying Ecosystem Partners may participate in the Fund through the vaulting mechanism
Capital Recirculation	Commercial activity supports continued asset formation and economic participation
Regulatory Integrity	Fund operations remain subject to ADFA and applicable Mauritius and host-jurisdiction requirements
Mission Protection	Foundation governance and mission architecture remain outside the Fund's economic participation plane
Investor Diversification	Unit value spread across entire Jowih 100 → 500 Index; not concentrated in any single company or sub-fund
Secondary Market Access	Units may be listed on NSE and other regulated African securities exchanges

XXX. ADMINISTRATIVE, LEGAL AND OPERATIONAL REQUIREMENTS

The Master Fund requires institutional-grade infrastructure across legal, regulatory, financial, valuation, custody, technology and operational functions.

Requirement	Institutional Standard
Specialized Legal Counsel	Fund, securities, tax, land, corporate, infrastructure and cross-border legal expertise
Regulatory Oversight	ADFA framework, applicable licensing, regulatory engagement, reporting and audit
Independent Valuation	Qualified third-party valuation of equity, land, infrastructure and other eligible assets
Fund Administration	Single central administrator, accounting, NAV calculation and investor reporting
Custody	Single central licensed or otherwise legally qualified custody arrangements
Auditor	Single central independent auditor for the entire VCC framework
Stakeholder Process	Documented consultation, consent, title verification and compensation procedures where applicable
AML/KYC	Continuous identity verification, screening and transaction monitoring
Tax Compliance	Applicable domestic and cross-border tax reporting and compliance
Foreign Exchange	Jowih Credits framework, subject to applicable exchange-control regulations
Data & Systems Integrity	Auditable digital records, cybersecurity controls and secure transaction infrastructure
Land Due Diligence	Title, ownership, encumbrance, environmental, planning, inheritance and

Requirement	Institutional Standard
	jurisdiction-specific verification
Risk Management	Documented investment, liquidity, valuation, concentration and operational risk controls
Independent Audit	Periodic independent audit in accordance with applicable regulatory and accounting requirements
Listing Compliance	NSE and other exchange listing rules, disclosure requirements and continuing obligations
Voting Representation	Fund exercises voting rights of vaulted shares in the best interest of the Fund and its unit holders

XXXI. INSTITUTIONAL CONTROL MATRIX
The following matrix defines the principal boundary between economic participation and governance.

Matter	Foundation	Jowih Holdings	Jowih Group / Operating Companies	Master Fund / Unit Holders
Foundation Mission	Protected	No direct control	No direct control	No direct control
Foundation Governance	Protected	No Fund-based access	No Fund-based access	No Fund-based access
Commercial Strategy	Mission/ownership framework	Strategic control	Execution	No direct control
Operating Decisions	Oversight architecture	Strategic oversight	Operational authority	No direct authority
Underlying Company Governance	According to applicable structure	Ownership/governance rights	Management	No direct rights through Units
Vaulted Share Voting	N/A	N/A	Exercised by Fund as legal owner	No voting rights through Units
Fund Portfolio Economics	Defined upstream interest	Commercial interface	Asset participation where eligible	Economic participation
Fund NAV	No direct control	No direct unit-holder control	No direct unit-holder control	Economic exposure
Foundation Golden Vote	Protected	Subject to governing structure	Subject to governing structure	No Fund-based access
Land Settlement	May participate where applicable	May participate where applicable	May participate where applicable	May receive/hold Units where permitted
Fund Liquidity	No direct control	No direct control	No direct control	Subject to Fund terms and applicable law
Fund Governance	Appoints VCC Board via Steward President	No control	No control	No control
Unit Pricing	No direct control	No direct control	No direct control	Economic exposure only

XXXII. KEY STRUCTURAL DEFINITIONS
For purposes of this Blueprint:
"Master Fund"
Means the proposed Jowih Master Ecosystem Fund and its applicable compartments, cells, Unit classes and associated investment architecture.
"Jowih Core"
Means qualifying Jowih Group companies and qualifying Jowih-origin commercial enterprises admitted under the applicable eligibility framework.
"Ecosystem Partner"
Means a qualifying third-party enterprise admitted through the Partner Registry or another approved ecosystem admission mechanism.
"Jowih 100"
Means the initial qualifying enterprise universe of up to 100 eligible commercial enterprises.
"Jowih 500"
Means the expansion capacity toward a maximum target universe of 500 qualifying enterprises under the proposed Index architecture, subject to future legal and structural amendment where required.
"Neutral Reserve"

Means the separately administered category for qualifying assets outside the 30% Jowih Core / 70% Ecosystem Partner commercial allocation. It is a percentage backing, not an outstanding unit pool. It adds to NAV. It backs every unit. It causes appreciation, not dilution.

"Master Ecosystem Unit"

Means a permitted non-voting investment unit representing defined economic participation in the applicable Fund or Unit class.

"Treasury Capacity"

Means authorized but unissued Fund-unit capacity available for future permitted issuance.

"Authorized Capacity"

Means the total unit capacity legally and structurally authorized under the applicable Fund documentation.

"Outstanding Units"

Means Units actually issued and held by investors or other entitled recipients.

"Appreciation"

Means the increase in NAV per unit that occurs when NAV grows but units outstanding remains the same. Appreciation is the mechanism through which unit holders benefit from company success and land appreciation.

"Forward Pricing"

Means the mechanism through which new units are created at the current NAV per unit when new capital is raised or neutral assets are admitted. $\text{New Units Created} = \text{New Cash Invested or Value of Neutral Asset} \div \text{Current NAV per Unit}$. No dilution in value. Just new capital or new asset backing.

"Land Appreciation"

Means the increase in land value that occurs when development happens around the land. Land in the Neutral Reserve appreciates when the Foundation drives development across the continent. The appreciation flows to NAV per unit.

"Asset Lock"

Means the structural condition in which vaulted shares are held within the applicable VCC sub-fund compartment as the Fund's asset. The Fund exercises voting rights as legal owner in the best interest of the Fund and its unit holders.

"ADFA"

Means the Accelerated Development Framework Agreement — the regulatory framework established by the Jowih Foundation and participating governments governing cross-border operations, land settlement, and regulatory recognition in host jurisdictions.

"Land Acquisition & Settlement Facility"

Means the proposed mechanism through which qualifying projects may, where legally permissible, use Master Fund Units alongside cash as consideration for qualifying land transactions.

"NAV per Unit"

Means Total Net Asset Value divided by Units Outstanding. Determines the economic value of each unit at any given time. Increases when NAV grows and units outstanding remains the same.

"Unit Price"

Means the price at which units are issued or redeemed. At issuance, it is determined by the Fund based on NAV and accessibility objectives. On secondary market, it is determined by market supply and demand.

"Distribution Policy"

Means the Fund's published policy determining how much of the Fund's distributable income is distributed to unit holders versus reinvested in the Fund.

XXXIII. RISK AND STRUCTURAL SAFEGUARDS

The architecture is designed around the following safeguards:

Risk Area	Structural Response
Foundation Control Dilution	Foundation remains outside the investable plane
Investor Governance Capture	Fund Units are non-voting with respect to protected governance matters
Excessive Neutral-Asset Issuance	Neutral Reserve subject to a defined cap
Unauthorized Asset Admission	Formal eligibility, valuation and due-diligence requirements
Valuation Distortion	Independent valuation requirements
Treasury Confusion	Separate authorization, outstanding and Treasury accounting
Land-Transaction Abuse	Title, valuation, consent, environmental, regulatory and legal due diligence; minimum cash component; independent legal counsel; cooling-off period; community consultation; grievance mechanism
Liquidity Misrepresentation	Liquidity remains subject to actual Fund structure and applicable market rules
Regulatory Risk	ADFA framework and applicable jurisdictional requirements
Operational Risk	Central administration, custody, audit and reporting infrastructure
Concentration Risk	Index diversification and compartment-level portfolio architecture
Portfolio Diversification	Unit value spread across entire Jowih 100 → 500 Index; not concentrated in any single company or sub-fund
Data/System Risk	Auditable digital records, cybersecurity and controlled transaction infrastructure
FX Risk	Jowih Credits framework, subject to applicable exchange-control regulations
Listing Risk	NSE and other exchange listing rules, disclosure requirements and continuing obligations

Risk Area	Structural Response
Dividend Risk	Company dividends and Fund distributions are not guaranteed and shall be disclosed as such

XXXIV. DEFINITIVE ARCHITECTURAL SUMMARY

The Jowih Master Ecosystem Fund is the regulated economic-participation and asset-capital architecture of the Jowih commercial ecosystem.

Its opening enterprise universe is the Jowih 100, with planned expansion toward 500 qualifying enterprises as the ecosystem's commercial capacity and underlying asset base develop.

The principal commercial allocation is:
 30% Jowih Core / 70% Ecosystem Partners

This commercial allocation remains structurally distinct from the Neutral Reserve, which provides a separate framework for qualifying neutral assets such as land.

The Fund maintains three separate capacity measures:

Authorized Capacity
 Outstanding/Issued Units
 Treasury/Unissued Capacity

Accordingly:

Authorized Capacity ≠ Capital Raised ≠ Outstanding Units

All numerical figures in this Blueprint are illustrative examples only. They do not constitute a valuation, a capital raise target, a guarantee, or a permanent Fund ceiling.

The illustrative opening authorization used in this Blueprint is US\$80 billion** (Jowih 100), expanding toward **US\$300 billion (Jowih 500) as the ecosystem matures.

The illustrative unit price used in this Blueprint is US\$0.05 (five cents), chosen for accessibility to African citizens and the diaspora. At the illustrative initial sale of 80% of units, the cash raised is US\$64 billion:

Bucket	Outstanding	%
Jowih Core	US\$19.2B	30%
Ecosystem Partners	US\$44.8B	70%
Total	US\$64B	100%
Treasury	US\$16B (320B units)	—

The 30/70 internal split is preserved.

Capital allocation follows the independently established dollar value of qualifying assets vaulted — not the nominal equity percentage deposited. A 5% stake in a \$1B company may receive more allocation than a 49% stake in a \$20M company.

The Fund, as legal owner of the vaulted shares, exercises voting rights in the best interest of the Fund and its unit holders, in accordance with the Jowih Stewardship Principles and the Jowih Proxy Voting Guidelines. Unit holders have economic exposure only and no direct voting rights.

The Neutral Reserve provides a controlled mechanism for qualifying neutral assets and is subject to a base cap of 10% of total Fund NAV.

The Neutral Reserve is a percentage backing, not an outstanding unit pool.

When land is added to the Neutral Reserve:

Phase	Mechanism	Effect
Treasury Phase	Units drawn from unsold pool	No new minting. NAV increases. NAV per unit increases.
Forward Pricing Phase	New units minted at current NAV per unit for the value of the land	NAV increases. Units outstanding increases. NAV per unit preserved.

The Neutral Reserve causes appreciation, not dilution.

Land in the Neutral Reserve appreciates when development happens around it. The Foundation is the primary driver of development across the continent. As development happens, land value increases. As land value increases, NAV increases. As NAV increases, NAV per unit increases. Unit holders' units appreciate. The Foundation's 30% share of the NAV grows. The Foundation makes up its 30% through land appreciation until Jowih Core companies grow into their 30%.

The Land Acquisition & Settlement Facility enables qualifying Jowih projects to combine cash consideration with Master Fund Units when acquiring land required for development, where legally permissible, providing eligible landowners and communities with immediate cash plus regulated long-term economic participation — with minimum cash, independent legal counsel, cooling-off periods, community consultation, and grievance mechanisms as standard protections.

Units may be listed on NSE and other regulated African securities exchanges, providing secondary market liquidity for unit holders.

Forward pricing is used for new capital raises and neutral asset admissions: New Units Created = New Cash Invested or Value of Neutral Asset ÷ Current NAV per Unit. No dilution in value. Just new capital or new asset backing.

Jowih opens its commercial operating layer to highly liquid, regulated economic participation by African citizens and the diaspora, while permanently locking the non-profit foundation layer to ensure absolute mission immunity, non-dilutability, and long-term infrastructural neutrality.

XXXV. ONE-SENTENCE ARCHITECTURE

The Jowih Master Ecosystem Fund is a proposed regulated, non-voting economic-participation architecture that begins with the Jowih 100 and is designed to expand toward 500 qualifying enterprises, separates authorized capacity from outstanding Units and Treasury capacity, maintains a 30% Jowih Core / 70% Ecosystem Partner commercial allocation, provides a separately capped Neutral Reserve for qualifying assets such as land where the reserve adds to NAV and backs every unit whether admitted from Treasury or via forward pricing, causes appreciation rather than dilution, enables approved Jowih projects to use regulated Fund Units alongside cash as land-acquisition consideration with minimum cash, independent legal counsel, and cooling-off protections where legally permissible, uses forward pricing for new capital raises and neutral asset admissions so that new units are created at the current NAV per unit without diluting existing holders, and is designed to be listed on NSE and other regulated African securities exchanges — all while the Foundation's mission and protected governance architecture remain permanently outside the investable plane.

APPENDIX A — MASTER ARCHITECTURE AT A GLANCE

Layer	Principal Entity/Mechanism	Primary Function	Investor Governance
1	Jowih Foundation	Mission and continental development	Protected
2	Jowih Holdings	Ownership and strategic governance	Not accessed through Fund Units
3	Jowih Group	Commercial execution and operations	Not accessed through Fund Units
4	Master Ecosystem Fund	Regulated economic participation	Economic rights only
5	Jowih 100 → 500	Enterprise qualification/index architecture	No direct governance
6	Neutral Reserve	Neutral asset integration	Economic rights only
7	Land Acquisition & Settlement Facility	Development-linked settlement	No automatic governance rights
8	Grid Bond	Initial build-out capital	Governed by separate Bond framework
9	NSE & Other Exchanges	Secondary market listing	Market-determined price

APPENDIX B — CORE NUMERICAL ARCHITECTURE

Illustrative Example Only — Not a Valuation, Not a Capital Raise Target, Not a Guarantee

Parameter	Base Architecture
Opening Index	Jowih 100
Expansion Capacity	Toward Jowih 500
Jowih Core Allocation	30%
Ecosystem Partner Allocation	70%
Neutral Reserve Cap	10% of Total Fund NAV
Illustrative Opening Authorization	US\$80 Billion
Illustrative Expansion Authorization	US\$300 Billion
Illustrative Unit Price	US\$0.05
Illustrative Units Issued	1,600 Billion
Illustrative Initial Sale	80% (1,280 Billion Units)
Illustrative Cash Raised	US\$64 Billion
Illustrative Jowih Core Outstanding	US\$19.2 Billion
Illustrative Ecosystem Partner Outstanding	US\$44.8 Billion
Illustrative Treasury (Remaining)	US\$16 Billion (320 Billion Units)
Maximum Partner Equity Vaulting	49%
Minimum Partner Equity Retained	51%
Voting Rights Transferred at Vaulting	0%
Voting Rights Held After Round 1	100% by Fund as legal owner
Fund Voting of Vaulted Shares	Exercised in the best interest of the Fund and its unit holders

APPENDIX C — APPRECIATION AT A GLANCE

Concept	What It Means
Neutral Reserve	A percentage backing. Adds to NAV. Backs every unit. Causes appreciation, not dilution.
Treasury-Phase Admission	Land admitted using unsold Treasury units. No new minting.
Forward Pricing	Land admitted by minting new units at current NAV per unit. NAV per unit preserved.

Concept	What It Means
Admission	
Land Appreciation	Land in the Neutral Reserve appreciates when development happens around it.
NAV per Unit	Total Net Asset Value ÷ Units Outstanding. Increases when NAV grows and units outstanding remains the same.
Unit Holder Appreciation	Unit holders' units appreciate when NAV grows without new units being minted.
Forward Pricing	New Units Created = New Cash Invested or Value of Neutral Asset ÷ Current NAV per Unit. No dilution in value.
Foundation's 30%	The Foundation gets its 30% share of the NAV. Land appreciation fills the gap until Jowih Core companies grow into their 30%.

Illustrative Unit Generation and Sale

Stage	Item	Value
Stage 1	NAV	US\$80B
	Unit Price	US\$0.05
	Units Issued	1,600B
	Units Sold (80%)	1,280B
	Cash Raised	US\$64B
	Treasury (Remaining 20%)	320B
Stage 2	NAV Grows (Year 3)	US\$300B
	Unit Price	US\$0.1875
	Treasury Units Sold at New Price	320B × US\$0.1875 = US\$60B
Stage 3	NAV Grows (Year 10)	US\$1T
	Unit Price	~US\$0.625
	Forward Pricing for New Capital	New Units = New Cash ÷ Current NAV per Unit

Illustrative Land Appreciation

Year	NAV	Units Outstanding	NAV per Unit	Investor's 30,000 Units	Gain
1	US\$80B	1,600B	US\$0.05	US\$1,500	—
2	US\$81B	1,600B	US\$0.050625	US\$1,518.75	+1.25%
3	US\$85B	1,600B	US\$0.053125	US\$1,593.75	+6.25%
5	US\$150B	1,600B	US\$0.09375	US\$2,812.50	+87.5%
10	US\$1T	1,600B	US\$0.625	US\$18,750.00	+1,150%

No new units minted for land appreciation. No dilution. Just appreciation.

APPENDIX D — LANDOWNER PROTECTION STANDARDS

Protection	Standard
Minimum Cash Component	At least 30-50% of the agreed consideration shall be paid in cash
Independent Legal Counsel	Landowners and/or community representatives shall have access to independent legal counsel, funded by the project entity where appropriate
Cooling-Off Period	A mandatory cooling-off period shall apply after agreement and before legal completion
Independent Valuation	Land interests shall be independently valued by a qualified third-party valuer
Community Consultation	Documented consultation with affected communities where community land is involved
Grievance Mechanism	A clear grievance and dispute-resolution mechanism shall be established

APPENDIX E — DEFINITIVE SUMMARY

The Jowih Master Ecosystem Fund is the Jowih 100 → 500 Index — an opening universe of up to 100 qualifying enterprises with US\$80 billion illustrative authorization**, designed to expand toward 500 enterprises with **US\$300 billion illustrative authorization as the ecosystem matures.

Partners deposit equity into the vault. The independently established dollar value of that equity determines their weight. Capital is distributed by valuation weight, not by equity percentage.

A 5% stake in a \$1B company may receive more capital allocation than a 49% stake in a \$20M company, because capital follows the dollar value vaulted.

Jowih Core receives 30% of the commercial allocation. Ecosystem Partners divide 70% pro-rata to the dollar value they vaulted.

Investors buy non-voting units at US\$0.05 per unit (illustrative) for pure economic exposure. The mission layer is untouched.

The Fund, as legal owner of the vaulted shares, exercises voting rights in the best interest of the Fund and its unit holders, in accordance with the Jowih Stewardship Principles and the Jowih Proxy Voting Guidelines. Unit holders have economic exposure only and no direct voting rights.

The Neutral Reserve provides a separately capped framework for qualifying neutral assets such as land, subject to a base cap of 10% of total Fund NAV.

The Neutral Reserve is a percentage backing, not an outstanding unit pool.

Land is admitted through two pathways:

Phase	Mechanism
Treasury Phase	Units drawn from unsold pool. No new minting.
Forward Pricing Phase	New units minted at current NAV per unit for the value of the land. NAV per unit preserved.

The Neutral Reserve causes appreciation, not dilution.

Land in the Neutral Reserve appreciates when development happens around it. The Foundation is the primary driver of development across the continent. As development happens, land value increases. As land value increases, NAV increases. As NAV increases, NAV per unit increases. Unit holders' units appreciate. The Foundation's 30% share of the NAV grows. The Foundation makes up its 30% through land appreciation until Jowih Core companies grow into their 30%.

Forward pricing is used for new capital raises and neutral asset admissions: $\text{New Units Created} = \frac{\text{New Cash Invested or Value of Neutral Asset}}{\text{Current NAV per Unit}}$. No dilution in value. Just new capital or new asset backing. The Fund only mints what it needs.

The Land Acquisition & Settlement Facility enables qualifying projects to combine cash consideration with Master Fund Units when acquiring land required for development, where legally permissible, providing eligible landowners and communities with immediate cash plus regulated long-term economic participation — with minimum cash, independent legal counsel, cooling-off periods, community consultation, and grievance mechanisms as standard protections.

Units may be listed on NSE and other regulated African securities exchanges, providing secondary market liquidity for unit holders.

Jowih opens its commercial operating layer to highly liquid, regulated economic participation by African citizens and the diaspora, while permanently locking the non-profit foundation layer to ensure absolute mission immunity, non-dilutability, and long-term infrastructural neutrality.