MILLBROOK EQUITY PARTNERS

GP Due Diligence Questionnaire

CONFIDENTIAL

Issued by Mirepa Investment Advisors Ltd on behalf of

Mirepa Venture Capital & Alternative Investment Fund Ltd (MVAIF)

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Instructions & Guidance

PURPOSE

This Due Diligence Questionnaire (DDQ) is issued by Mirepa Investment Advisors Ltd (MIA) to prospective General Partners (GPs) being evaluated for appointment as GP of Millbrook Equity Partners LP, a Delaware limited partnership established as the US acquisition vehicle of the Mirepa Venture Capital & Alternative Investment Fund Ltd (MVAIF).

The information provided will be used solely for investment evaluation purposes and reviewed in strict confidence by the MVAIF Investment Committee and authorised MIA team members.

COMPLETION OPTIONS

You may complete this DDQ by either of the following methods:

- Online form — visit deals.millbrookeq.com and log in using your unique access token. Progress is saved automatically. You may complete across multiple sessions.
- PDF — complete this document and upload via the portal, or email to your designated MIA contact. Our system will extract your responses into the platform automatically; you will be prompted to review before final submission.

DOCUMENT UPLOADS

Where indicated, you are required to upload supporting documents alongside your DDQ responses. The portal includes a dedicated document upload section. Accepted formats: PDF, DOCX, XLSX, JPG/PNG (max 25MB per file).

GUIDANCE NOTES

- All questions must be answered. Where a question is not applicable, state 'N/A' with a brief explanation.
- Responses should be factual and verifiable. MIA reserves the right to request supporting evidence for any response.
- Where questions reference 'the Fund', this means any fund(s) currently or previously managed or co-managed by your firm.
- Where questions reference 'the Firm', this means your GP entity and any related management company or advisory entity.
- Sensitive commercial information will be handled per MIA's data protection and confidentiality policies.
- Deliberate misrepresentation of any response will result in immediate disqualification.

DDQ MODULES

M1	**Firm & Legal Structure**	Corporate details, ownership, regulatory registrations
M2	**Investment Strategy & Track Record**	Strategy, mandate fit, historical performance
M3	**Deal Origination & Pipeline**	Sourcing capability, geographic focus, pipeline quality
M4	**Portfolio Management & Operations**	Value creation, monitoring, reporting, exit management
M5	**Team, Governance & Key Person**	Leadership, succession, decision-making, conflicts
M6	**Structural & Regulatory Compatibility**	Foreign LP comfort, blocker mechanics, IC governance

M7	**Legal, Compliance & Integrity**	Fund docs, AML/KYC, litigation, regulatory history

Module 1 Firm & Legal Structure

Corporate details, ownership structure, regulatory registrations, and office presence.

1.1 — FIRM OVERVIEW

Q1. Full legal name of the GP entity.

Q2. Legal form (e.g. Delaware LLC, LP, LLP) and state / jurisdiction of formation.

Q3. Date of formation of the GP entity.

Q4. Registered address and principal place of business.

Q5. List all office locations with number of investment professionals at each.

Q6. Firm website and primary investor relations contact (name, title, email, phone).

1.2 — OWNERSHIP & CONTROL

Q7. Provide a full ownership chart of the GP entity, including all direct and indirect beneficial owners holding ≥5% interest.

ℹ️ *Upload: current org chart or ownership schedule*

Q8. Identify all individuals with controlling interest or decision-making authority over the GP.

Q9. Are there any side letters, rights of first offer, or preferential arrangements with existing LPs that could affect Millbrook's rights?

1.3 — REGULATORY STATUS

Q10. Is the Firm registered with the SEC as an Investment Adviser? If yes, provide CRD number and registration date. If exempt, state exemption basis.

Q11. Is the Firm, or any affiliate, registered with FINRA, CFTC, or any state securities regulator? Provide details.

Q12. Has the Firm ever had a registration revoked, suspended, or denied? If yes, provide full details.

Q13. List any other jurisdictions in which the Firm or its principals hold a regulatory licence or registration.

1.4 — RELATED ENTITIES

Q14. List all affiliated entities (management companies, advisory entities, parallel vehicles, co-investment SPVs) with a brief description of each.

Q15. Does any related entity manage capital in a strategy that could conflict with the Millbrook mandate? If yes, describe conflict management procedures.

Module 2 Investment Strategy & Track Record

Investment mandate, strategy, historical deal performance, and alignment with Millbrook's lower-middle-market focus.

2.1 — INVESTMENT STRATEGY

Q16. Describe your firm's core investment strategy, including target sector(s), deal type(s), and value creation approach.

Q17. Define your target company profile: revenue range, EBITDA range, enterprise value range, ownership structure preferences.

Q18. What is your primary investment thesis for the US lower-middle-market? How has this thesis evolved over the past three years?

Q19. Describe your approach to ESG and responsible investing. Do you have a formal ESG policy? Upload if yes.

2.2 — FUND HISTORY

Q20. List all funds managed or co-managed by the Firm since inception.

Fund Name	Vintage Year	Strategy	Final Size (USD)	Status

Q21. For your most recent closed fund, what was the original target size versus final close? What drove any variance?

2.3 — PERFORMANCE TRACK RECORD

Q22. Provide audited performance data for all closed funds and most recent unrealised portfolio valuation. Include: Gross MOIC, Net MOIC, Gross IRR, Net IRR, DPI, RVPI, TVPI.

Upload: audited fund financial statements; ILPA-format performance table

Q23. What is the performance benchmark you measure against? How does your track record compare?

Q24. Provide a deal-by-deal performance summary for all realised investments across all funds.

Company	Fund	Entry Year	Exit Year	Invested (USD)	Realised (USD)	Gross MOIC	Gross IRR

Q25. Describe your two best-performing exits. What drove the outperformance?

Q26. Describe your two worst-performing or written-down investments. What went wrong and what did you learn?

Module 3 Deal Origination & Pipeline

Sourcing strategy, geographic concentration, proprietary deal flow, and current pipeline quality.

3.1 — ORIGINATION STRATEGY

Q27. Describe your deal origination strategy. What proportion of deals are proprietary (off-market) versus intermediary-sourced?

Q28. List your primary origination channels ranked by deal volume generated over the past three years.

Q29. How many LOIs did the Firm execute in each of the last three calendar years? Of those, how many progressed to closing?

3.2 — GEOGRAPHIC FOCUS

Q30. What percentage of your historical deal flow has originated from the Southeast and Midwest US? Provide a state-by-state breakdown if available.

Q31. Identify your strongest origination markets by deal count and describe the relationships that drive flow in those markets.

Q32. Do you have dedicated origination resources or operating partners based in the Southeast or Midwest? List with names, locations, and roles.

3.3 — CURRENT PIPELINE

Q33. Describe the current pipeline at a high level: number of active opportunities, aggregate EV range, stage distribution (early, LOI, under exclusivity). Do not disclose company names.

Q34. How long on average does it take from first contact to close for your typical deal?

Q35. What is your typical deal selectivity ratio (opportunities reviewed vs. closed)?

Module 4 Portfolio Management & Operations

Value creation framework, operational support capabilities, monitoring, reporting standards, and exit management.

4.1 — VALUE CREATION

Q36. Describe your post-acquisition value creation framework. How do you typically drive EBITDA growth in LMM companies?

Q37. Do you have in-house operating partners or an operating team? List key individuals with relevant expertise.

Q38. Provide two or three case studies demonstrating material operational improvement at portfolio companies. Include entry metrics, initiatives implemented, and exit or current metrics.

4.2 — MONITORING & REPORTING

Q39. Describe your portfolio monitoring cadence: board meeting frequency, management reporting requirements, KPI tracking.

Q40. What financial reporting do you require from portfolio companies? At what frequency?

Q41. Describe your LP reporting framework: frequency, format, content (financials, NAV statements, portfolio updates, capital account statements).

Q42. What portfolio management systems or technology do you use (e.g. Allvue, Dynamo, Maestro, proprietary)?

4.3 — EXIT MANAGEMENT

Q43. Describe your exit strategy framework. What are your preferred exit routes for LMM investments?

Q44. What is your average hold period across realised investments?

Q45. Have you ever extended a fund's investment period or term? If yes, provide details and LP consent process followed.

Module 5 Team, Governance & Key Person

Leadership team, succession planning, investment decision-making, and conflict of interest management.

5.1 — TEAM COMPOSITION

Q46. Provide details for all investment professionals at the Firm.

Name	Title	Years at Firm	Prior Experience (Brief)	Role in Investment Process

Q47. Have there been any departures of investment professionals (VP level and above) in the past three years? If yes, provide names, roles, and circumstances of departure.

Q48. Are all senior investment professionals employed full-time and exclusively by the Firm? If not, describe any other roles or time commitments.

5.2 — INVESTMENT DECISION-MAKING

Q49. Describe your investment committee structure: membership, quorum requirements, voting mechanics, and veto rights.

Q50. How are investment decisions documented? At what stage is formal IC approval required?

Q51. How do you manage situations where IC members disagree? Has a majority decision ever been made over objection? Describe.

5.3 — KEY PERSON & SUCCESSION

Q52. Who are the designated Key Persons for the purposes of the fund LPA? What triggers the key person clause?

Q53. Describe your succession plan if a Key Person were to depart unexpectedly.

Q54. Is there a next generation of leadership being developed? Describe.

5.4 — CONFLICTS OF INTEREST

Q55. Describe your conflicts of interest policy. Provide examples of actual conflicts that have arisen and how they were managed.

ℹ️ *Upload: conflicts of interest policy*

Q56. Do any principals have personal investments in sectors or companies that could conflict with the Millbrook mandate?

Module 6 Structural & Regulatory Compatibility

Foreign LP accommodation, C-Corp blocker mechanics, IC governance structure, and co-investment obligations.

6.1 — FOREIGN LP ACCOMMODATION

Q57. Have you previously managed a fund or vehicle with non-US (foreign) limited partners? If yes, describe the structure used and any issues encountered.

Q58. Are you familiar with the ECI (Effectively Connected Income) and UBTI (Unrelated Business Taxable Income) considerations for foreign LPs investing in US operating partnerships? Describe your experience managing these.

Q59. Would you have any objection to a structure where a C-Corp blocker entity is interposed between the LP and each portfolio company for ECI/UBTI isolation? Describe any operational concerns.

6.2 — C-CORP BLOCKER MECHANICS

Q60. Describe your experience with C-Corp blocker structures in prior transactions. How many transactions have involved blocker entities?

Q61. Are you comfortable with per-deal blocker formation (one C-Corp per portfolio company) as opposed to a single shared blocker? What are your operational requirements for this approach?

Q62. How would you manage Section 338(h)(10) election considerations at exit for C-Corp blocker structures?

6.3 — GOVERNANCE COMPATIBILITY

Q63. Are you willing to operate within a structure where investment decisions are formally approved by a foreign (Ghana-based) Investment Committee prior to execution? Describe any concerns.

Q64. How do you envision the division of responsibility between the GP's execution role and an LP-side Investment Committee's approval role? What governance documents would you expect to govern this?

Q65. Are you comfortable with a reporting and documentation standard that supports a foreign regulator's oversight requirements?

6.4 — CO-INVESTMENT & CARRY

Q66. Are you willing and able to co-invest 2% of committed capital alongside the LP at deal level? Describe your co-investment capacity and funding mechanism.

Q67. Do you have any objection to a European waterfall structure (return of all capital + preferred return before carry participation)? Have you operated under a European waterfall previously?

Q68. Your carried interest under this structure is 20% above an 8% preferred return with no catch-up. Confirm acceptance and any comments.

Module 7 Legal, Compliance & Integrity

Fund documentation, AML/KYC, litigation history, regulatory actions, and reference contacts.

7.1 — FUND DOCUMENTATION

Q69. Provide your most recent fund LPA and PPM for review.

Upload: current fund LPA, PPM, and subscription agreement

Q70. Are there any side letters with existing LPs that grant economic or governance rights that would not be available to Millbrook? Summarise any MFN provisions.

Q71. Who is your fund counsel? Provide firm name, lead attorney, and contact details.

7.2 — AML / KYC & COMPLIANCE

Q72. Describe your AML and KYC policies and procedures for onboarding LPs.

Upload: AML/KYC policy

Q73. Has the Firm ever declined to accept or returned capital from an LP on AML/KYC grounds? If yes, describe without identifying the LP.

Q74. Are all principals and beneficial owners clear of OFAC, PEP, and adverse media screens? Confirm and describe your screening process.

7.3 — LITIGATION & REGULATORY HISTORY

Q75. Has the Firm, any affiliate, or any principal ever been subject to: (a) SEC or FINRA investigation or enforcement action; (b) civil litigation by an LP, portfolio company, or counterparty; (c) criminal proceedings? Provide full details for any 'Yes' response.

Q76. Are there any outstanding or pending legal, regulatory, or arbitration matters? If yes, describe.

Q77. Has the Firm ever been placed on SEC watch list or received a deficiency letter following examination? If yes, describe the nature of the deficiency and remediation taken.

7.4 — REFERENCES

Q78. Provide three LP references and two professional references (e.g. legal counsel, lender, operating partner). MIA will contact all references.

Name	Organisation	Role / Relationship	Email	Phone
LP 1				
LP 2				
LP 3				
Professional 1				
Professional 2				

7.5 — DECLARATION

By submitting this DDQ (whether via the online portal or by PDF upload), the authorised signatory of the GP confirms that:

- All information provided is true, accurate, and complete to the best of their knowledge.
- They are authorised to provide this information on behalf of the Firm.
- They will notify MIA promptly of any material changes to information provided herein.
- They consent to MIA conducting reference checks, background verification, and regulatory database searches.

Q79. Authorised Signatory

Full Name	Title	Signature	Date

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