

INTERNATIONAL OPPORTUNITIES LIMITED (“the Company”)

A Guernsey Registered Closed-Ended Investment Company

Registration Number 74255

This Prospectus was registered with the Companies and Intellectual Property Commission (“CIPC”) of South Africa on 20 December 2024

Annual and Listing Sponsor: Clarien BSX Services Limited

This Prospectus includes particulars given in compliance with the listing regulations of the Bermuda Stock Exchange for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading.

The Bermuda Stock Exchange takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus.

Terms used in this Prospectus are as defined in the section headed "Definitions".

The details contained in this Prospectus are applicable as at the date of this Prospectus. This Prospectus is subject to updating and it is the responsibility of anyone relying on its contents to ensure that it is the most current version and that no corrections or revisions have been made. Investors should read the whole of this Prospectus.

This Prospectus is important. You are advised to consult your lawyer, bank manager, or other professional adviser, who specialises in advising on the acquisition of shares and other securities before investing in the securities offered in this Prospectus. Investment in the Shares involves above average risk and your attention is drawn to Section Four "Risk Factors" in this Prospectus. The investment is only suitable for sophisticated or professional investors.

No company in the Investec Group (as defined in the section "Definitions" below) makes any representations or gives any warranties or undertakings with regard to the suitability of any investment in the Shares or the accuracy of this Prospectus and Investors should obtain independent legal, tax, accounting, investment and other relevant advice when contemplating any investment in the Company.

The Directors have no intention to market the Shares or send this Prospectus, to Investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA"), the United Kingdom ("UK") or The United States of America ("US"). This section is more clarified in SECTION ONE of this Prospectus. Accordingly, the Shares may NOT be marketed to Investors domiciled or with a registered office in any Member State of the EEA, the UK or the US and the Prospectus may NOT be sent to any such investors.

The Companies and Intellectual Property Commission of South Africa ("CIPC") takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus.

Signed on this 29 November 2024

For: **International Opportunities Limited**

Janine Lewis

Signed by Duly Authorised Director

Name: Janine Lewis

Keri Lancaster-King

Signed by Duly Authorised Director

Name: Keri Lancaster-King

David Stephenson

Signed by Duly Authorised Director

Name: David Stephenson

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DEFINITIONS

The following definitions apply throughout this Prospectus, unless the context requires otherwise:-

"A Class Shares"

The "A" class USD denominated ordinary shares in the Company, as described in Section One of this Prospectus, ISIN number GG00BRBPZ747, Bloomberg ticker: 2506176D BH Equity.

"Administration Agreement"

The agreement between the Administrator, the Company and the Investment Adviser in terms of which the Administrator has been engaged to provide administration, registrar and secretarial services

"Administrator" and/or "Designated Manager" and/or "Company Secretary and Designated Firm"

Sanne Fund Services (Guernsey) Limited (a Guernsey registered company number 43046), (formerly Praxis Fund Services Limited), 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL

"Aggregate Minimum Subscription"

A minimum aggregate of 5,000 Shares being subscribed for pursuant to this Prospectus, with a value of USD1,000 per Share

"Annual and Listing Sponsor"

Clarien BSX Services Limited (registration number 24587)

"Application Form"

The application form available from the Distributor or the Administrator, to be completed by an Investor wishing to subscribe for Shares

"Articles of Incorporation" or "Articles"

The articles of incorporation of the Company as amended or replaced from time to time

"Auditor"

Grant Thornton Limited

"Business Day"

Any day, other than a Saturday, Sunday or public holiday, on which banks are normally open for full banking business in Guernsey

"Call Date"

The First Call Date and every quarterly date thereafter

"Call Option"

The Debt Issuer's right to elect to redeem the Debt Instruments on the Call Date

"CIPC"

The Companies and Intellectual Property Commission of South Africa

"Company"

International Opportunities Limited, a Guernsey registered company, registration number 74255 of 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. The registered office address is also the business address of the Directors of the Company and the principal operating address of the Company

"Company's Funds"

The total subscription monies received from Investors on the First Closing Date, less all Front End Fees

"Credit Event"

Bankruptcy, Failure to Pay, Obligation Acceleration, Restructuring, Repudiation/Moratorium and Government Intervention, as such terms are defined in the 2014 Credit Derivative Definitions of the International Swaps and Derivatives Association

"CRS"

Common Reporting Standard

"Debt Instruments Maturity Date"

The date that is

- 1) a maximum of 6 years after the issue date of the Debt Instruments if the Debt Instruments are senior Debt Instruments;
- 2) a maximum of 10 years after the issue date of the Debt Instruments if the Debt Instruments are subordinated Instruments

"Debt Instruments"

- 1) Unsecured or secured USD denominated senior debt instruments, to be issued by the Debt Issuer by not later than 20 (twenty) Business Days, or as close as possible, after the Trade Date, which debt instruments
 - may contain a Call Option, as further described in Section Two "Capital Preservation" in this Prospectus; and
 - may have a First Call Date that is 5 (five) years after the issue date of the Debt Instruments.The debt instruments may be credit linked, where the payment of interest and principal is contingent on the credit performance or credit deterioration of each Reference Entity, in the proportion equal to the percentage determined in respect of each Reference Entity as referred to in the definition of Reference Entity;

or

- 2) Unsecured USD denominated subordinated debt instruments that rank as tier 2 capital of the Debt Issuer in terms of applicable laws and regulations, issued by the Debt Issuer not later than 5 (five) Business Days after the Trade Date, which debt instruments
 - contain a Call Option, as further described in Section Two "Capital Preservation" in this Prospectus; and
 - have a First Call Date that is 5 (five) years after the issue date of the Debt Instruments;

Investors' attention is drawn to the "Risks associated with the Debt Instruments" in Section Four.

"Debt Issuer"

IBL, or another debt issuer to be selected by the Investment Adviser, which debt issuer will have a long-term rating equal to or better than IBL's rating or a special purpose vehicle that issues Secured Debt Instruments, such special purpose vehicle to be selected by the Investment Adviser

"Directors" or "The Board"

Directors of the Company

"Distributor"

An entity or person approved by the Directors and party to a Distribution Agreement through which the Investor may be introduced, or have access, to the Company, if not directly

"Distribution Agreement"

The agreement entered or to be entered into between the Company and the relevant Distributor, on terms to be finalised by the Directors, pursuant to which agreement the Distributor will be paid an annual fee as more fully described in Section One "Commissions or Distribution Fees Paid" in this Prospectus

"Equity Exposure"

A targeted basket of offshore indices, namely the Nikkei 225 (between 10% and 50%), S&P500 (between 10% and 50%), Eurostoxx50 (between 10% and 50%), iShares MSCI Emerging Markets ETF (between 10% and 50%) and the FTSE 100 (between 10% and 50%) or an alternative index/s, or exchange traded fund with equity exposure as determined by the Investment Adviser to the Company

"Equity Investment Provider(s)"

An international bank(s) or an entity(ies) in the group of companies of an international bank(s), with a long-term credit rating of at least A (Standard & Poors) as selected by the Investment Adviser

"Equity Linked Investment(s)"

An equity investment(s) linked to an investment in the form of a note, a warrant or an over the counter traded option transaction, issued by an Equity Investment Provider(s) as further described in Section Two "Upside Linked to Equity" in this Prospectus

"Expense Provision"

An estimated 1% of the Company's Funds

"FATCA"

Foreign Account Tax Compliance Act

"Fair Market Value per Share"

The fair market value of each Share as determined by the Investment Adviser on the first Business Day of each month (as reviewed by the Auditor on the Termination Date or the liquidator on a winding up) acting in good faith and in a fair and reasonable manner

"First Call Date"

The date that is 5 (five) years after the issue date of the Debt Instruments

"First Closing Date"

07 March 2025 or a later date as the Directors may decide but not later than 31 March 2025

"First Opening Date"

6 December 2024, being the date on which the Prospectus has been registered with CIPC

"Foreign Portfolio Investment Allowance "

The foreign portfolio investment allowance (asset swap) granted to institutions in respect of investments, in terms of circular B2(B)iii issued by the Financial Surveillance Department of the South African Reserve Bank

"Front End Fee"

An amount not exceeding 2% (plus South African value added tax where applicable) of the amount subscribed for per Investor pursuant to this Prospectus

"GBP"

The lawful currency of the United Kingdom of Great Britain and Northern Ireland

"GFSC"

The Guernsey Financial Services Commission

"GRPI"

Guernsey Retail Price Index

"IBL"

Investec Bank Limited, a company incorporated in the Republic of South Africa (registration number 1969/004763/06)

"Investec Bank Plc"

Investec Bank Plc, a company registered in England and Wales with registration number 00489604

"Investec Group"

Investec Limited and Investec Plc and their subsidiaries, which include Investec Bank Plc and IBL

"Investec Limited"

Investec Limited, a company incorporated in the Republic of South Africa (registration number 1925/002833/06)

"Investec Plc"

Investec Plc, a company registered in England and Wales with registration number 03633621

"Investment Adviser"

Investment adviser to the Company, being Investec Corporate and Institutional Banking, a division of IBL

"Investment Adviser Agreement"

The agreement between the Investment Adviser and the Company in terms of which the Investment Adviser has been engaged to provide investment advisory services to the Company

"Investment Period"

The period from the Trade Date to the Termination Date

"Investor"

Any person who may potentially subscribe for Shares in the Company, being a sophisticated or professional investor who can afford to take a higher degree of risk, which may include the risk of the loss of his entire investment, and who has extensive knowledge and experience in financial and business matters and is capable of evaluating the merits and risks associated with an investment in the Company

"Last Practicable Date"

The last practicable date prior to the finalisation of this Prospectus

"Law"

The Companies (Guernsey) Law 2008 as amended, extended or replaced and any Ordinance, statutory instrument or regulation made thereunder

"Management Shares"

The Management Shares with a par value of USD1 each having the rights and entitlements set out in the Articles

"Minimum Subscription Amount"

The subscription price per Share will be USD1,000, however subscriptions for investment may not be less than USD 10,000 for Class A Shares

"Memorandum"

The Memorandum of Incorporation of the Company as amended or replaced from time to time

"Potential Failure to Pay"

A Potential Failure to Pay, as defined in the 2014 Credit Derivative Definitions of the International Swaps and Derivatives Association

"Promoter"

Investec Corporate and Institutional Banking, a division of IBL

"Proportionate Recovery Percentage"

The recovery percentage of an obligation of an applicable Reference Entity, determined by the Debt Issuer, acting in a reasonable and commercial manner, calculated on the proportion that the applicable Reference Entity bears in relation to the aggregate nominal amount of the Debt Instruments, as referred to in the definition of Reference Entity

"Prospectus"

This document as registered with or without supplements

"Redemption Date"

The date of redemption of the Shares, being the date that is 5 Business Days after the Termination Date

"Reference Entity"

One or more local and/or international banks to be selected by the Investment Adviser on or before the Trade Date, each with a long-term rating equal to or better than IBL's rating, in the proportion of the nominal amount of the Debt Instruments, the specific proportion of which is to be recommended by the Investment Adviser to the Directors on or before the Trade Date

"Registrar"

Sanne Fund Services (Guernsey) Limited

"Register of Shareholders"

The register of Shareholders of the Company kept by the Administrator

"Rules"

The rules applying to registered closed-ended investment companies in Guernsey issued by the GFSC

"Secured Debt Instrument"

An asset-backed debt instrument, issued by a company established as an insolvency remote special purpose vehicle, that benefits from a security package that vests in an appointed security trustee in favour of the secured creditors (including the holders of the relevant debt instrument). The security trustee will, upon the occurrence of an event of default under the debt instrument, enforce the security under the security package in accordance with the terms and conditions as set out in the documentation applicable to such debt instrument.

"Shareholder"

A holder of Shares in the Company

"Shares"

The A Class Shares having a par value of USD0.01 each in the capital of the Company, as well as fractions of such ordinary shares, as the context requires.

"South African Companies Act"

The Companies Act. No. 71 of 2008 of the Republic of South Africa

"Special Resolution"

A resolution passed by a majority of not less than 75% of the votes of the Shareholders entitled to vote and present in person or by proxy and voting, at the meeting convened with the proper notice of the meeting having been provided to Shareholders

"Termination Date"

Either: (i) the Call Date if the Debt Issuer exercises the Call Option of the Debt Instrument, in accordance with its terms;

or

(ii) the Debt Instrument Maturity Date, being up to ten years from the issue date of such Debt Instrument, if the Debt Issuer does not exercise the Call Option (if any) in accordance with its terms,

as the case may be.

"The Offering"

A minimum of 5,000 A Class Shares are estimated to be issued at a price of USD1,000 per A Class Share

"Trade Date"

Any date that is no later than 25 Business Days after the Closing Date, being the date on which the Company will invest the Company's Funds

"the Trust"

The trust known as The Basket Trust constituted by a declaration of trust dated 2 September 2009 and made by Praxis Trustees Limited (registered number 16783)

"USD"

The lawful currency of the United States of America

"US-Guernsey IGA"

As defined in the section of this Prospectus headed "Risk Factors – FATCA and similar measures"

"Write-Off"

A partial or total write-off of the Debt Instruments as described in Section Four "Risks associated with Debt Instruments"

SECTION ONE: Information about the Company whose securities are being offered

1. Name, Address and Incorporation Information

The Company was incorporated in Guernsey on 17 September 2024 with registration number 74255. The registered office and business address of the Company is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. The Company is neither a holding company nor a subsidiary. The Company has an unlimited life. The Administrator will act as the transfer agent. The registered office and business address of the Administrator is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

The Directors particularly draw Investors' attention to the following restrictions:

South Africa

Under Section 99(1)(b) of the South African Companies Act, the Memorandum and Articles of the Company together with the names and addresses of the Directors will be filed with the South African Companies and Intellectual Property Commission once the Prospectus Vetting Committee of the South African Companies and Intellectual Property Commission has completed its review of this Prospectus. The Company is a Guernsey registered closed-ended investment company listed on the Bermuda Stock Exchange. The Directors' and Auditor's reports are made with every ethical degree of care and skill. The Directors' integrity and good governance is measured by the transparency of reporting to the regulatory and listing authorities under which the Company is registered and listed and wherever practically possible the Company has made every effort to comply with the King Committee Principles on governance for South Africa (King III) and will make every effort to comply with applicable Principles of the King Committee Principles on Governance for South Africa 2016 (King IV).

South African Investors may utilise the following investment options and are encouraged to discuss these further with their Distributor:

- Offshore allowances (or any South African Reserve Bank approved offshore allowance)
- Disclosed amnesty and foreign assets
- International assets held by South African investors
- Foreign Portfolio Investment Allowance facility (asset swap)

Enforcement of this Prospectus by South African courts may be limited by the effect of laws of general application in South Africa relating to, or generally affecting, the scope of application of South African law, the geographical area of application of South African law, and the rights of parties to contracts, agreements, and undertakings, including the principles of public policy and interpretation.

United States of America

The Shares have not been registered under the United States Securities Act of 1933 (the "**1933 Act**"), nor has the Company been registered under the United States Investment Company Act of 1940, or any state law. Except in a transaction which does not violate such Acts, the Shares may not be directly or indirectly offered, sold or delivered in the United States (as defined in Regulation S under the 1933 Act) or to or for the account of any US person (as defined in Regulation S under the 1933 Act), or to any person purchasing the Shares for re-offer, delivery or transfer in the United States or to any US person as part of the distribution of such Shares. The Shares may not be acquired by any person subject to the Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the Internal Revenue Code of 1986, as amended.

United Kingdom

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted by law. In particular the communication constituted by this Prospectus is directed at persons who (i) are outside the United Kingdom and the Republic of Ireland; or (ii) have professional experience in matters relating to investments; or (iii) are persons falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (all such persons together referred to as "**relevant persons**"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Member State of the EEA

National law and regulations in certain EEA jurisdictions may impose reporting, disclosure and compliance obligations on the Company that result in costs and expenses to the Company and that affect the management and operation of the Company, if the shares in the Company are marketed to investors domiciled or having their registered office in the EEA. The Directors have no intention to market the Shares or send this Prospectus, to Investors domiciled or with a registered office in any Member State of the EEA. Accordingly, the Shares may not be marketed to Investors domiciled or with a registered office in any Member State of the EEA and the Prospectus may not be sent to any such investors.

Bermuda

There is no intention to market the Shares to residents of Bermuda.

Guernsey

The Company was incorporated with limited liability in Guernsey under the provisions of the Law as a non-cellular company limited by shares and is registered with the GFSC as a registered closed-ended investment company. This Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey by persons licensed to do so by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended. The Company complies with the GFSC's "Finance Sector Code of Corporate Governance" (the "Code") which applies to all companies that hold a license from the GFSC under the regulatory laws or which are authorised or registered as an investment company, the Code is similar to the applicable Principles of the King Committee Principles on Governance for South Africa 2016 (King IV).

The Company is registered for FATCA under GIIN XYS8VN.99999.SL.831.

The Company's LEI number is 213800ARU32FN4ZCFV05.

2. Directors, Other Office Holders or Third Parties

The Directors of the Company are Janine Lewis, David Stephenson and Keri Lancaster-King. More details about the Directors, their occupations and experience are provided below. The Directors are appointed as directors of the Company in terms of the Administration Agreement. The Directors' appointment is indefinite and will continue until the Company is liquidated or they resign or are removed from office or the Administration Agreement is terminated.

The registered office address of the Company is also the business address of the Directors of the Company.

As described in the Administration Agreement, an annual fee (which includes the appointment and services of 3(three) Directors) is paid to the Administrator. The Directors are indemnified through directors' and officers' insurance which includes professional indemnity cover for work undertaken on behalf of the Company.

Janine Lewis (British)

Born in 1965, Janine is a resident of Guernsey residing at Coco De Mer, Folie Lane, Vale, Guernsey, GY3 5SD and is a director of the Administrator. She has worked in the finance industry for over 40 years, qualifying as a Chartered Company Secretary in 1995 and becoming an Associate of the Institute in 1996. Janine has worked in the funds industry for the past 25 years where she has been involved in the establishment and administration of various funds, varying in complexity but in particular has concentrated on structured products and property funds, listed on various exchanges.

Janine holds the following directorships:

| | |
|---|--|
| Advanced Investment Holdings Limited | International Titans Basket Limited |
| Asia Pacific Basket Limited | Sanne Directors (Guernsey) Limited |
| Britannic Opportunities Limited | Investec W&I International PCC Limited (as alternate director) |
| China Seas Basket Limited | Optimal Investment Growth Basket Limited |
| East Asian Growth Basket Limited | Fundstore International Fund PCC Limited (as alternate director) |
| Pangbourne Asset Management (Channel Islands) Limited | DPIF Plaza holdings Limited |
| Sanne Fund Services (Guernsey) Limited | DPIF CIC Holdings Limited |
| Diverse Property Income Fund Limited | DPIF LLS holdings Limited |
| DPIF Ford Holdings Limited | Tenzing PE General Partner Limited |

| | |
|---|--|
| Butterfield Bank PCC Limited | Investec Life (Guernsey Branch) Assets Limited - |
| One Peak European Growth One GP limited (as alternate director) | One Peak Expansion Europe GP Limited (as alternate director) |
| One Peak Expansion One GP Limited (as alternate director) | One Peak Growth One GP Limited (as alternate director) |
| One Peak Growth Capital One GP Limited (as alternate director) | One Peak Investment One GP Limited (as alternate director) |
| One Peak Investment Carry GP Limited (as alternate director) | One Peak Management (Guernsey) Limited (as alternate director) |
| One Peak Opportunities One GP Limited (as alternate director) | One Peak Co-Invest III GP Limited (as alternate director) |
| One Peak Co-Invest II GP Limited (as alternate director) | One Peak Co-Invest I GP Limited (as alternate director) |
| One Peak One GP Limited (as alternate director) | One Peak Coople GP Limited (as alternate director) |

David Stephenson (British)

Born in 1962, David is a resident of Guernsey residing at Riniac, Route de Cobo, Castel, Guernsey, GY5 7UH and is an associate director in the financial reporting team at the Administrator. David has worked in the finance industry for over 35 years, having trained at Coopers and Lybrand before joining Investec Trust Guernsey in 1987. He served as Financial Controller at Investec Trust Guernsey, before switching to a fund accounting role. David has significant fund experience having worked with various fund profiles including listed investment and property funds, private equity and structured products.

David holds the following directorships:

| | |
|--|--|
| Advanced Investment Holdings Limited | East Asian Growth Basket Limited |
| Asia Pacific Basket Limited | International Titans Basket Limited |
| Britannic Opportunities Limited | Optimal Investment Growth Basket Limited |
| China Seas Basket Limited | Sanne Directors (Guernsey) Limited |
| Investec Life (Guernsey Branch) Assets Limited | |

Keri Lancaster-King (British)

Born in 1979, Keri is a resident of Guernsey at Papillonner, Cordier Hill, St Peter Port, Guernsey, GY1 1JH. She is a director of the Administrator. After working abroad, she started her fund administration career managing a company secretarial team at Investec Administration Services Limited which was acquired by PraxisIFM Group in 2009. In December 2021 the entire fund administration arm of PraxisIFM group was acquired by Sanne Group Plc and in December 2021 Sanne Group plc was purchased by Apex Group. In 2011 she formed the new business team and now manages the responsibility for the take on, establishment, listing and launch of all new regulated and unregulated investment funds or investment vehicles for the Administrator. She is also acts as a director on a number of companies. Keri has a degree in English.

Keri holds the following directorships:

| | |
|--------------------------------------|--|
| Advanced Investment Holdings Limited | International Titans Basket Limited |
| Asia Pacific Basket Limited | Sanne Fund Services (Guernsey) Limited |
| Britannic Opportunities Limited | Sanne Directors (Guernsey) Limited |
| China Seas Basket Limited | Investec Life (Guernsey Branch) Assets Limited |
| East Asian Growth Basket Limited | |

Other Office Holders or Third Parties

Annual and Listing Sponsor

Clarien BSX Services Limited
25 Reid Street, Hamilton
HM11
Bermuda

Bankers

Investec Bank (Channel Islands) Limited
Gategny Court
St Peter Port
Guernsey
GY1 3LP

**Administrator, Secretary, Registrar and Nominated Firm
(also being the business address of the Directors)**

Sanne Fund Services (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Legal Advisers in Guernsey

Walkers (Guernsey) LLP
Block B, Helvetia Court
Les Echelons
St Peter Port
Guernsey
GY1 1AR

Investment Adviser and Promoter

Investec Corporate and Institutional Banking
a division of
Investec Bank Limited
100 Grayston Drive
Sandown, Sandton
South Africa, 2196

Legal Advisers in South Africa

Cliffe Dekker Hofmeyr Inc.
11 Buitengracht Street
Cape Town
South Africa, 8001

Independent Auditor

Grant Thornton Limited
St James Place
St James Street
St Peter Port
Guernsey
GY1 2NZ

Investment Adviser

The Investment Adviser to the Company is Investec Corporate and Institutional Banking, a division of IBL. IBL is regulated by the South African Reserve Bank in terms of the Banks Act, 1990 and the South African Companies Act, 2008. No criminal convictions or disciplinary actions were taken against IBL by a securities, supervisory or other regulatory body during at least the past five years.

The directors of IBL are as follows:

Executive Directors, being Cumesh Jayaseelan Moodliar (CEO), Richard John Wainwright, Rupesh Govan (FD), Fani Titi and Non-Executive Directors, being Morris Mthombeni, Zarina Bibi Mahomed Bassa, Vanessa Olver, Mvuleni Geoffrey Qhena, Diane Claire Radley and Philip Alan Hourquebie (Chair).

The Global Head responsible for the Corporate and Institutional Banking division of IBL is Mr Lourens Janse van Rensburg of Villa 55, 279 Sidney Street, Waterkloof Village, South Africa. Mr Janse van Rensburg has a Bachelor of Commerce (Honours: Financial Management) degree from the University of Potchefstroom, a Certificate of Theory of Accounting ("CTA") degree from the University of Potchefstroom, is a qualified Chartered Accountant and also holds a CFA. Mr. Janse van Rensburg completed his articles with Coopers & Lybrand (now Price Waterhouse Coopers) in 1998 and joined Gensec (now Sanlam Capital Markets) where he managed the financial control of the equity derivative team, as well as risk management for the interest rate derivative desk. He was also responsible for setting up their investment products business. Mr Janse van Rensburg, joined IBL in 2001, working in the interest rate structuring team, preference share funding and investment products areas. He was appointed the head of Investec Financial Products in 2010 and in December 2015 was appointed executive officer of Investec Corporate and Institutional Banking.

IBL is a wholly owned subsidiary of Investec Limited ("Investec") (previously Investec Group Limited), and IBL is one of the 5(five) largest banks in South Africa. Investec was founded in South Africa in 1974 and is an independent international banking group that provides a specialised range of products and services to its select clients. It has expanded through a combination of substantial organic growth and a series of strategic acquisitions in South Africa, the United Kingdom and other countries in which the Investec Group operates. In July 2002, Investec implemented a dual listed companies structure with listings in Johannesburg and London. For the year ended 31 March 2024, Investec had ZAR 498.3 billion in funds under management.

The Corporate and Institutional Banking Division of IBL provides a wide range of products, services and value-added solutions to select corporate clients, public sector bodies, financial institutions, local and foreign banks and financial brokers. The Corporate and Institutional Banking Division specialises in the creation of financial products and derivative instruments, which are designed to enhance investment values and minimise or remove potential downside risk for investors. In view of the foregoing IBL has the necessary expertise and experience available to fulfill its obligations under the Investment Adviser Agreement, as the investments to be entered into by the Company, as described in this Prospectus, are of a specialised nature.

Description of the business managed by the Investment Adviser

During the course of its appointment as investment adviser, the Investment Adviser shall have the duties and obligations normally assumed by an investment adviser and in particular shall include:

- (1) identifying, securing, and researching potential investments, conducting physical and legal due diligence and evaluating the same, making recommendations to the Board regarding suitable investments and taking instructions from the Board on investment opportunities;
- (2) negotiating and supervising borrowings of the Company within such limits as the Board may from time to time specify;
- (3) analysing the performance of the investments and advising the Company in relation to the investments;
- (4) providing the Board with such information, and making such recommendations to the Board, concerning the investments as it may from time to time request;
- (5) at the Board's request providing a representative to attend meetings of the Board in connection with any of its duties specified above;
- (6) providing to the Administrator all such information in relation to the investments as it may reasonably require to carry out its duties under the Administration Agreement; and
- (7) performing such other duties as may be reasonably necessary or incidental to the above or as may be agreed between the Company and the Investment Adviser.

Annual Fee of the Investment Adviser

The Investment Adviser is entitled, for its services as investment adviser, to receive an annual fee of 0.60% of the Company's Funds (as reduced by any redemptions of Shares prior to the Redemption Date) payable in advance on the first Business Day of each year, until the Call Date. If the Debt Issuer does not exercise the Call Option on the First Call Date, then the fee shall reduce to 0.15% per annum for the period subsequent to the First Call Date. The Investment Adviser Agreement does not contain any provisions for the alteration of the Investment Adviser's remuneration. The Investment Adviser shall also be paid an amount equal to the amount of interest earned by the Company on such amount, calculated from and including the date on which the Investments (as defined in the Investment Adviser Agreement) have been made until but excluding the date of payment of the relevant amount to the Investment Adviser.

Registration Fee

The Investment Adviser will also earn a settlement and registration fee of up to 0.75% of the total value of each early redemption transaction as set out in Section Four "Sale Arrangements and Redemptions".

Administrator

Sanne Fund Services (Guernsey) Limited ("SFSGL"), has been appointed to act as designated administrator, company secretary and nominated firm under the Administration Agreement. SFSGL is a wholly owned subsidiary of Apex Acquisition Company Limited as part of Apex Group. The Apex Group employs over 12,000 people worldwide and administers in excess of £3 trillion of assets under a variety of structures and funds.

The Administrator's registered office is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL. The Administrator is licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, to conduct administration business. The Administrator has been appointed as the Nominated Firm (such term as defined in the Commission's Handbook on Countering Financial Crime and Terrorist Financing).

SFSGL employs qualified members of respective professional disciplines which include members of the Association of Chartered and Certified Accountants and members of the Institute of Chartered Secretaries and Administrators.

The Administrator provides a range of administration services including entity establishment and project management, corporate governance and company secretarial services, transaction administration, accounting and financial management/reporting, safe custody, shareholder services and investor reporting, stock exchange sponsorship and outsourcing management.

Description of the business managed by the Administrator

The Administrator shall provide the Company with administration, registrar and company secretarial services. During the course of its appointment as Administrator, the Administrator shall have the duties and obligations normally assumed by an administrator and secretary and in particular shall include:-

- (1) the convening of the meetings of Directors and Shareholders in accordance with the Articles and the provision from time to time if requested of representatives of the Administrator to attend meetings, the taking of minutes and the collation of all necessary papers therefor;
- (2) the keeping and updating of the statutory books and records of the Company;
- (3) the delivery of information and all returns required by applicable law to any competent authority in Guernsey, Bermuda or elsewhere including, in particular, the GFSC and assistance with the reporting requirements and listing rules of the market on which the Shares may from time to time be listed;
- (4) dispatching to Shareholders, the Directors and the Auditor and any other person entitled to receive the same or as the Company may require, all circulars, notices of meetings, reports, financial statements and dealing with all other correspondence from and to Shareholders of the Company and circulating board meeting information, at least 5(five) days prior to a Board meeting, to each member of the Board and the Investment Adviser;
- (5) the holding of meetings of Shareholders, receiving and tabulating votes cast by proxy and communicating to the Company the results of the tabulation;
- (6) maintaining the register of Shareholders and acting as the transfer/paying agent (if applicable);
- (7) administering all transfers and redemptions of Shares as described in the Prospectus and payment of the proceeds to the applicable parties;
- (8) all duties to be performed by the secretary of a company under applicable law and by the secretary of the Company under the Articles;

- (9) the provision of the registered office of the Company and a place where notices may be served on the Company; and
- (10) without prejudice to the generality of the foregoing performing such other administrative and company secretarial duties, obligations and functions as the Company may from time to time agree with the Administrator.

Annual fee of the Administrator

Under the Administration Agreement, the Company has agreed to pay or procure to be paid to the Administrator, for its services as Administrator, Secretary and Registrar a fee of 0.13% in the first year following the Trade Date and an annual fee of 0.11% of the Company's Funds (as reduced by any redemptions of Shares prior to the Redemption Date) payable each year thereafter until the Redemption Date. The Administrator shall also be paid an amount equal to the amount of interest earned by the Company on such amount, calculated from and including the date on which the Investments (as defined in the Administration Agreement) have been made until but excluding the date of payment of the relevant amount to the Administrator.

The Administrator shall also be entitled to charge disbursements incurred on behalf of the Company to the Company, which include fees for courier, telecommunications and printing.

Pursuant to the Administration Agreement, the Administrator shall provide (3) three employees to act as Directors to the Company. The Director remuneration forms part of the annual fee of the Administrator under the terms of their Agreement. The Directors appointed will have no formal or separate contract in place with the Company.

Transaction and Registration Fee

The Administrator will also be paid an administration fee of GBP150 (or currency equivalent) for facilitating the cash flow of the sale per Shareholder transaction and a settlement and registration fee of up to 0.50% of the total value of each early redemption as set out in Section Four "Sale Arrangements and Redemptions" in this Prospectus.

3. History, State of Affairs and Prospectus of the Company

History

The Company was incorporated on 17 September 2024 with limited liability in the Island of Guernsey under the provisions of the Law as a non-cellular company limited by shares and is registered with the GFSC as a registered closed-ended investment company (Registered Number 74255). The Company has no history as it is a newly incorporated company.

This Offering

This is the first offering of Ordinary Shares to the Shareholders whereby the Company will offer 500,000 A Class Shares to the Shareholders against payment of a subscription price of USD1,000 per Class A Share

Public Company

The Law does not recognise a distinction between "public company" or "private company" as types of company capable of registration in Guernsey. Any conversion to a public company would therefore entail migration of the Company from Guernsey. As per the Law, Shares of the Company may not be offered directly to the public in Guernsey but may be offered to regulated entities in Guernsey or offered to the public by entities licensed under the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended.

Material changes to the business of the Company

There have been no material changes to the business of the Company in the past three years.

Prospects of the business

The Company will provide Investors with a debt investment and an equity linked investment that are structured to provide USD capital preservation on the Company's Funds and the potential for enhanced capital growth (denominated in USD).

State of affairs of the business

The Company is a newly incorporated company with no trade history.

Immovable property

The Company has no immovable property.

Financial commitments of the Company

The Company is an investment company and therefore has no buildings, machinery or plant.

Company financial particulars

The Company is a newly incorporated company. The Company will apply for tax exempt status in Guernsey.

Dividends

The Company may pay dividends. The Directors will consider declaring a dividend if such dividend appears to be justified by the financial position of the Company. Any dividends paid will only be paid in line with the policy of the Bermuda Stock Exchange and the Law.

It is envisaged that, if a Call Option is not exercised by a Debt Issuer on the First Call Date, then the Company will:

- (a) as soon as possible after such First Call Date, declare and pay a dividend equal to the proceeds (if any) received by the Company from the Equity Linked Investment, less taxes (if any); and
- (b) thereafter declare and pay annual dividends equal to the interest payable under such Debt Instrument(s), less costs, fees and taxes to be paid by the Company.

4. Share Capital of the Company

- a) Each Share in the Company will carry with it all the rights and privileges as contemplated in the Articles and nothing in this Prospectus shall be construed as granting any Shareholder any right, title and interest in or to the assets or investments of the Company.
- b) The Company is newly incorporated and as such has not previously offered its Shares to the public for subscription or sale or altered its capital during the preceding three years from the date of this Prospectus
- c) The Company has a share capital comprised of Management Shares of USD1 each and has A Class Shares of USD0.01 each. There are 10 Management Shares in issue and the Directors do not intend to issue any further Management Shares. As at the date of this Prospectus only the Management Shares are in issue. The Company is incorporated under Guernsey law and is permitted to issue an unlimited number of shares and shares of different classes without the need for shareholder authorisation prior to each issuance. Accordingly, the Company does not have "authorised shares" as envisaged in the South African Companies Act. New Class A Shares will be issued at a price of USD1,000 per A Class Share. The 10 Management Shares in issue were issued at par and are held by the Trust.
- d) The Management Shares do not receive any economic benefit from the Company. These shares exist for the sole purpose of voting on purely administrative matters at the Company's annual general meeting only if there is no quorum of Shareholders on such date. This enables the Company to function effectively. Prior to a redemption of all the Shares, the Management Shares can only vote on Ordinary Resolutions relating to administrative matters such as the appointment of the Auditor, approving the annual financial statements and the Directors' appointments. After all the Shares have been redeemed, then the Management Shares can vote on all matters and on Ordinary and Special Resolutions.
- e) The Directors may issue fractions of Shares, and, if so issued, a fraction of a Share (calculated to three decimal places) shall be subject to and carry the corresponding fraction of liabilities (whether with respect to any unpaid amount thereon, contribution, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without limitation, voting and participation rights) and other attributes of a whole Share.
- f) Except as disclosed above, no share or loan capital of the Company has been issued or agreed to be issued and no share or loan capital of the Company is proposed to be issued or is under option or agreed unconditionally to be put under option. As far as the Directors are aware no person, other than the Trust will have a direct or indirect interest of 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstance at general meetings of the Company. All Shares shall be redeemed on the Redemption Date, except in respect of those Shares for which Shareholders have accepted the Company's Offer to have their Shares retained in the Company. All Shares in respect of which the Company's Offer, to retain Shares in relation to the next Offering was not accepted, shall be redeemed by the Company on the Redemption Date.
- g) The rights attached to the Shares may only be altered, abrogated or varied with the consent in writing of the holders of not less than three-fourths of the issued Shares or with the sanction of a Special Resolution of the holders of the Shares.
- h) The Company may also be wound up in accordance with the Law.

- i) There have been no changes to the share capital since the incorporation of the Company.
- j) The Directors will not use their authority to issue or allot any shares in addition to the Shares to any Investor unless that has been approved by a special resolution of the Shareholders.

5. Options or Preferential Rights in Respect of Shares

There are no provisions of Guernsey law which confer pre-emption rights on existing Shareholders on the allotment of equity securities for cash. No person has, or is entitled to be given, an option to subscribe for Shares.

6. Commissions or Distribution Fees Paid

Should a Distributor be appointed, it shall be entitled to the fees as set out below.

Annual fee of the Distributors

An annual fee of 0.60% calculated on that portion of the Company's Funds that is derived from the aggregate of subscription amounts subscribed for by Shareholders introduced by the Distributor (as reduced by any redemptions of such Shares prior to the Redemption Date) will be payable to the Distributor in terms of the relevant Distribution Agreement. If any Debt Issuer does not exercise its Call Option on the applicable First Call Date, then the fee shall reduce to 0.15% per annum for the period subsequent to such First Call Date.

These fees are independent of any transfer fees payable on sales as described in Section Four "Sale Arrangements and Redemptions" in this Prospectus.

Front end fee

The Distributor is entitled to an amount not exceeding 2% (plus South African value added tax where applicable) of the aggregate of subscription amounts subscribed for by Shareholders introduced by the Distributor.

7. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since its incorporation and are, or may be, material and will be dated on or around the Closing Date:

- (a) the Administration Agreement between the Company, the Administrator and the Investment Adviser provides that the appointment of the Administrator will continue until terminated by any party giving to the other not less than a minimum of 90 calendar days' written notice, although the agreement may be terminated forthwith by notice in writing from any party to the other, where a party goes into liquidation or ceases to be able to pay its debts or breaches its obligations under the agreement (not having remedied such breach within 30 days of notice requiring it to do so) or where it is no longer lawful for the Administrator to perform its obligations under the agreement or where the Administrator ceases to hold any license or consent necessary for the conduct of its business. The agreement provides that in the absence of fraud, gross negligence or wilful default by the Administrator the Company is obliged to indemnify the Administrator for any losses it suffers in the proper performance of its duties under the agreement (see also the section "Administrator" in Section One in this Prospectus);
- (b) the Investment Adviser Agreement between the Company and the Investment Adviser provides that the appointment of the Investment Adviser will continue until terminated by either party giving to the other not less than 90 days' written notice or forthwith in the event of the insolvency of the other party or the breach by the other party of its obligations under the agreement (not having remedied the breach within 30 days of notice requiring it to do so) or where the Investment Adviser ceases to hold any license or consent necessary for the conduct of its business. The agreement provides that, in the absence of fraud, gross negligence, wilful default or breach of the agreement by the Investment Adviser, the Company is obliged to indemnify the Investment Adviser against all costs, actions, claims and expenses, which may be incurred by it or made against it in connection with the agreement.

Inspection of Documents

Copies of the following documents are available for inspection free of charge, for a period of not less than 10 days from the date of this Prospectus at any time during normal business hours on any day, except Saturdays, Sundays and public holidays in Guernsey or Bermuda (as appropriate), and copies of them may be obtained on payment of a reasonable fee, at the registered office of the Company and, also at the offices of the Annual and Listing Sponsor:

- (a) the Memorandum and Articles of Incorporation of the Company;

- (b) the contracts referred to under the heading "Material Contracts" above;
- (c) copies of the most recent annual reports;
- (d) the Law;
- (e) a list of past and present directorships and partnerships held by each Director over the last five years;
- (f) a copy of the Prospectus;
- (g) the written consents required in terms of section 102 of the South African Companies Act; and
- (h) the relevant Board resolution authorising the sign-off of the Prospectus.

The Register of Shareholders of the Company is available for inspection at any time during normal business hours on any day, except Saturdays, Sundays and public holidays in Guernsey, at the offices of the Administrator.

8. Interests of Directors, Investment Adviser and Distributors

Directors

As mentioned in Section One "Directors, Other Office Holders or Third Parties" above: (i) there will be no Directors' emoluments paid and there are no outstanding Directors' emoluments due to be paid at the date of this Prospectus; and (ii) the Directors are indemnified through directors and officers insurance for work undertaken on behalf of the Company.

A Director may own Shares, but there is no requirement that he or she does so. Other than as disclosed in this Prospectus, the Company does not know of any person who, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under Guernsey law. None of the Directors has any contract or arrangement existing at the date of this Prospectus in which the Director is materially interested and which is material in relation to the business of the Company, save for as disclosed in this Prospectus and the Administration Agreement.

Investment Adviser interest in Shares

The Investment Adviser and any of its associates may have an interest or position in Shares. The Investment Adviser is not acting for, or advising, or treating as its customer, any other person (unless other arrangements apply between the Investment Adviser and such person) in relation to investment in the Company and will not be responsible for providing to any other person best execution or any other of the protections afforded to its customers.

Distributor interest in Shares

The Distributor may have an interest in the promotion of the Company as it will earn a commission on the Shares subscribed for by Shareholders introduced by the Distributor.

9. Loans and Borrowing Powers

As at the date of this Prospectus the Company has not concluded any loan agreements with any person nor has it created or issued any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

The Board may exercise all the powers of the Company to borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in any manner, including, subject to the Law, the issue of debentures and other securities and to secure the repayment of any money borrowed raised or owing by guarantees, mortgage, charge, hypothecate, pledge or lien, upon all or any part of its undertaking, property or assets (present or future) and uncalled capital and also by a similar mortgage, charge, pledge or lien to secure and guarantee the performance of any debt, obligation or liability of the Company or of any third party.

The Company may borrow up to 10% of the value of the net assets of the Company for temporary purposes to fund short-term liquidity, for the benefit of the Company. It is not however the current intention of the Directors to engage in any borrowing in respect of the Company.

The borrowing powers of the Company and the authority of the Board to exercise the borrowing powers may only be varied by means of an amendment to the Articles in accordance with Part IV of the Law, provided that no such amendment shall be made unless prior written approval has been sought and obtained from the Bermuda Stock Exchange for such amendment (including any deletion or addition) for so long as any shares are listed on the Bermuda Stock Exchange.

10. Shares issued or to be issued otherwise than from cash

The Company is newly incorporated as such during the 3 (three) years immediately preceding the date of this Prospectus the Company has not issued any securities or agreed to issue any securities other than in cash.

11. Property acquired or to be acquired

The Company does not own or intend to acquire any real property.

12. Amounts paid or payable to the Investment Adviser and Distributors

The Promoter is not entitled to receive any fees for its role as Promoter. For the services provided as Investment Adviser the Promoter is entitled to receive a fee.

No amounts have been paid to the Investment Adviser or the Distributor yet, due to the Company being a newly incorporated company.

Amounts to be paid

The Investment Adviser is entitled to an annual fee as set out in Section One "Investment Adviser".

Distributors are entitled to the fees set out in Section One "Commissions or Distribution Fees Paid".

The Administrator is entitled to the fees set out in Section One "Administrator".

13. Preliminary Expenses, Issue Expenses and Ongoing Expenses (in USD)

The issue expenses and preliminary expenses are estimated to be as follows:

| Preliminary expenses | 2025 USD |
|-----------------------------|---------------------|
| Legal | 20,000 |
| Marketing | 16,000 |
| Other fees and expenses | 13,000 |

Based on an assumed total subscription amount of 50,000,000 USD, the estimated ongoing expenses will be:

| Annual Expenses | 2025 USD |
|-------------------------|---------------------|
| Guernsey Statutory Fees | 8,300 |
| Guernsey Licence Fees | 8,500 |
| Investment Adviser | 300,000 |
| Distributors | 300,000 |

| | |
|-------------------------------|--------|
| Administrator | 57,000 |
| Auditor | 12,500 |
| Bermuda Listing & sponsorship | 13,100 |
| Other fees and expenses | 6,000 |

Front end fees

The Distributor is entitled to a front end fee from each Investor they introduced to the Company, as set out in Section One “Commissions or Distribution Fees Paid”.

Expenses

The Expense Provision will be utilised to meet all expenses of the Company for the period from the Closing Date to the Redemption Date. The expenses exclude the annual fees of service providers.

Initial and Ongoing Expenses

The Expense Provision is utilised to meet the payment or reimbursement of the initial expenses (including the launch fee for the Offering), the ongoing expenses and any other expenses of the Company as the same become payable by the Company from time to time. Such ongoing expenses will include, without limitation, fees payable to the Administrator for the winding up of the Company, such fees to be agreed in writing with the Investment Adviser covering the time reasonably spent by the Administrator.

Any surplus or shortfall of the Expense Provision will be attributed to or borne by the ordinary Shareholders of the Company. This would be pro-rata and effected on redemption. If necessary, any shortfall will be provided for using an interim loan facility approved by the Directors.

The Company is responsible for all its operating expenses including, without limitation, Directors’ expenses, legal costs, bank charges, Auditor’s remuneration and expenses, costs of dealing in the assets of the Company, interest on any borrowings effected by the Company, the fees of the GFSC, fees for listing the Shares on the Bermuda Stock Exchange, expenses of holding Shareholders’ and Directors’ meetings, taxes, duties, penalties, government charges, banking fees, annual filing fee and exempt company fee and the costs and expenses of the preparation, printing (if applicable) and, where applicable, distribution or publishing of certificates, tax vouchers, warrants, proxy cards, contract notes, this Prospectus and annual financial statements and all other documents in connection with the Company.

Share Transfer and Redemption Fees

Fees payable on the transfer or redemption of Shares prior to the Redemption Date are described more fully under the Section Four “Sale Arrangements and Redemptions” in this Prospectus.

Fees Payable Annually

Annual Fee of the Investment Adviser

The annual fee payable to the Investment Adviser is set out in Section One “Investment Adviser”.

Annual fee of the Administrator

The annual fee payable to the Administrator is set out in Section One “Administrator”.

Annual fee of the Distributors

The annual fee payable to the Distributor is set out in Section One “Commissions or Distribution Fees Paid”.

Summary of Fees Payable Annually

| | |
|--------------------|--|
| Administrator | first year fee of 0.13% followed by 0.11% per annum thereafter |
| Investment Adviser | 0.60% per annum and reduced to 0.15% per annum if the Call Option of any Debt Instruments is not exercised on the applicable First Call Date |
| Distributors | 0.60% per annum and reduced to 0.15% per annum if the Call Option of any Debt Instruments is not exercised on the applicable First Call Date |

SECTION TWO: Information about the offered securities

14. Purpose of the Offer

(a) Introduction

The Company was incorporated in Guernsey as a non-cellular company limited by shares on 17 September 2024. It is a closed-ended investment company. Its issued share capital, with the exception of 10 Management Shares issued for administrative reasons, will consist entirely of Shares, being A Class Shares.

A minimum of ten (10) Shares per Investor (subject to the Minimum Subscription Amount) are offered from the Opening Date specified to the Closing Date. Shares are offered until the Closing Date at a price of USD1,000 per Share.

The Company's Memorandum provides that the Company's objects are unrestricted.

(b) Investment Policy and Objective

In the Investment Adviser's opinion, uncertain recent worldwide economic conditions created demand from Investors for investments that provide capital preservation and growth potential in a relatively stable currency.

The investment objective of the Company is to provide the Investor with a unique equity-linked investment with a USD principal preservation together with any potential growth in the return, if held until the Call Option has been exercised by the Debt Issuer, or if the Call Option has not been exercised by the Debt Issuer, until maturity of the Debt Instruments, provided that, if the Debt Instruments are credit-linked, no Credit Event has occurred.

The Company's Memorandum does not restrict the investment policy or the investment of the Company's assets.

(c) Investment Criteria

Investment decisions will be made by the Board advised by the Investment Adviser and will reflect the long-term investment objective.

(d) Capital Preservation

A percentage of the Company's Funds will be invested in the Debt Instruments. The Debt Instruments will be issued by the Debt Issuer.

The percentage of the Company's Funds invested in the Debt Instruments will be determined so that the amount received by the Company at the end of the Investment Period in USD will be equal to at least 100% of the Company's Funds in USD, should there have been no default by the Debt Issuer and provided that, if the Debt Instruments are credit linked, no Credit Event in respect of a Reference Entity has occurred.

If the Call Option is not exercised by any Debt Issuer on the First Call Date, then the Company may declare and pay dividends as described under the Section "Dividends" in this Prospectus.

Example of how the Company's Funds are calculated:

| | USD |
|---|--------------------|
| a) Gross subscription monies received pursuant to this Prospectus | 110,000,000 |
| b) Less: Front End Fees (up to 2%) | <u>(2,200,000)</u> |
| | <u>107,800,000</u> |
| Company's Funds equals (a - b) | 107,800,000 |

Effect of a Credit Event:

Should a Credit Event occur in relation to a Reference Entity, then the aggregate nominal amount of the Debt Instruments will be reduced in accordance with the following formula:

$$A = B - C$$

where A is the reduced aggregate nominal amount of the Debt Instruments

B is the aggregate nominal amount of the Debt Instruments prior to the occurrence of the applicable Credit Event

C is the portion of the aggregate nominal amount related to the relevant Reference Entity multiplied by 100%, minus the relevant Proportionate Recovery Percentage

The amount described in C above may (1) during the Investment Period be paid to Shareholders as dividends, or be reinvested, as the Directors may deem appropriate, acting on the advice of the Investment Adviser; or (2) be paid to the Company on maturity of the Debt Instrument.

Investors' attention is drawn to the "Risks associated with the Debt Instruments" in Section Four.

(e) Upside Linked To Equity

The balance of the Company's Funds available for investment after the investment in the Debt Instruments will be invested in an Equity Linked Investment(s). The Equity Linked Investment(s) will be issued by an Equity Investment Provider(s) to be selected by the Investment Adviser. The Equity Investment Provider(s) will have a long-term credit rating of at least A (Standard & Poors) on the Trade Date and the Equity Linked Investment(s) will be invested in Equity Exposure. The final index level will be the average of the monthly closing Index levels, over a period to be decided by the Investment Adviser on the Trade Date, being a period not exceeding 12 months immediately prior to the exercise date of the Equity Linked Investment(s). The Equity Linked Investment(s) will be effected under appropriate contractual arrangements to reflect the transaction between the Equity Investment Provider(s) and the Company. The Equity Linked Investment will provide at least 100% participation in any positive performance of the index/indices up to the First Call Date and up to an index performance cap (if applicable) as determined on or before the Trade Date.

If any of the Company's Equity Linked Investments are terminated early for any reason, the Directors will take such steps as they, in their sole discretion consider practicable, which may include, (i) the distribution of any funds received under such Equity Linked Investment(s) following the early termination thereof by declaring and paying a dividend(s) in accordance with the Company's Dividend Policy and/or (ii) the investment of such funds in an interest bearing deposit account or similar money market instrument at the highest rate available in the market at the time.

Investors' attention is drawn to the risk factors set out in Section Four "Risk Factors" in this Prospectus.

(f) Changes to Investment Objective, Investment Policy, Borrowings and Investment Criteria

The Board may resolve to change the Investment Objective, Investment Policy, Borrowings or Investment Criteria of the Company by amending, supplementing or reissuing this Prospectus. However, there is no current intention to make any changes during the Investment Period. Any proposed change during the Investment Period must first be approved by a Special Resolution of the Shareholders.

(g) Aggregate Minimum Subscription

This Offer is subject to a minimum aggregate of 5,000 Shares being subscribed for pursuant to this Prospectus, and the listing of such Shares on the Bermuda Stock Exchange, failing which the offer will terminate.

15. Time and date of the opening of the Offer and the closing of the Offer

This subscription is open for a fixed offer period only at a date as the Directors may decide. This period runs from the Opening Date, 6 December 2024, being the date on which the Prospectus has been registered with the CIPC, until the Closing Date, being 05 March 2025 (or such later date as the Directors may decide, but not later than 31 March 2025). Only fully completed applications received by the Closing Date, with cleared funds in the Company's nominated account, will be acceptable for investment (this is the offer deadline).

16. Particulars of the Offer

This Prospectus is issued in relation to an Offer for subscription of Shares in the Company. A Class Shares, in an aggregate of 500,000 Shares, will be offered to new Investors, at USD1,000 per Share. The Directors will issue and allot Shares such that the maximum aggregate issue amount of such issue and allotment is equal to or more than the Aggregate Minimum Subscription. The exact amount will be known after the Closing Date of the Offering and will be notified to the CIPC.

The Offer is not underwritten.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant and instead fractions of Shares will be issued. Fractions of a Share shall be issued to three decimal places and shall carry the corresponding proportion of rights, liabilities and other attributes of the whole Shares.

Any company or companies in the Investec Group shall be entitled but not obliged to subscribe for any number of Shares.

The Company has not issued any securities during the three years immediately preceding the date of this Prospectus.

In the event of termination of this Offer, all subscription amounts already received by the Company in respect of the Offer shall be returned to the Investors as soon as possible, but in any event not later than 20 Business Days following such termination, through electronic funds transfer into an account in the name of the relevant Investor only, without interest and less any bank charges.

Neither the delivery of this Prospectus nor any application made in connection herewith shall, under any circumstances, constitute a representation or create any implication that the information herein is correct as of any time subsequent to the date hereof.

Although application will be made for the Shares to be listed on the Bermuda Stock Exchange, this does not imply a commitment by any member firm of the Bermuda Stock Exchange to make a market in the Shares. In view of the specialised nature of the Company, it is unlikely that third parties will make an active market in the Shares. It is not proposed to list the Shares on any other stock exchange.

No copy of this Prospectus has been registered in any jurisdiction other than in Bermuda, Guernsey and South Africa in connection with the issue of Shares. No person receiving a copy of this Prospectus in any territory may treat the same as constituting an invitation to them to purchase or to subscribe for Shares, unless in the relevant territory such an invitation could lawfully be made to them without compliance with any registration or other legal requirements.

The contents of this Prospectus are not to be construed as a recommendation or advice to any Investor in relation to the subscription, purchase, holding or disposition of Shares and Investors should consult their professional advisers accordingly.

17. Minimum Subscription

Subscription for Shares

The Directors have determined that the aggregate minimum amount raised under the Offer must equal the Aggregate Minimum Subscription

The subscription price per Share will be USD1,000, however subscriptions for investment may not be less than the Minimum Subscription Amount, provided that the Directors may, at their sole discretion, accept applications for less than the Minimum Subscription Amount, where the shortfall is minimal. Should

Investors subscribe for the Shares in any currency other than in USD then such monies shall be converted to USD upon receipt by the Guernsey bankers. The procedure for the subscription of Shares is as described under the "Applications" section below.

The Company may accept any application from an Investor, subject to the Employee Retirement Income Security Act of 1974 as amended or Section 4975 of the Internal Revenue Code of 1986, as amended.

Payment for Shares must be made as set out in the Procedure for Application. It is the Investor's responsibility to ensure funds are received by the Company in its nominated bank account prior to the Offer deadline. Any interest earned on the subscription account will be for the benefit of the Company.

A contract note is issued to each successful Investor detailing the amount invested, the issue price and number of Shares issued, within twelve (12) Business Days after the Trade Date, provided that no contract note will be issued and the investor will have no access to their shares, until the Administrator is satisfied with the due diligence documents (as described in the Application Form) provided by the investor.

The Distributor (if any) will be entitled to a commission on the subscription of Shares by parties it has introduced as set out in Section One "Commissions or Distribution Fees Paid".

The Company will not purchase any real property out of the proceeds of the issue.

The Company has not borrowed any money to pay for the commission to the Distributor.

The working capital of the Company is the Expense Provision that will be utilised to meet all the expenses incurred in the operation of the company including, but not limited to, legal and professional expenses, audit fees, public relations fees, for listing the Shares on the Bermuda Stock Exchange, printing and distribution expenses, the annual accounts, expenses of holding Shareholders' and Directors' meetings, taxes and duties, penalties, government charges, banking fees, printing, electronic dispatching of contract notes, annual filing fee and exempt company fee.

18. Applications

An Investor who wishes to apply for Shares must obtain an Application Form from the Investment Adviser, Distributor, or Administrator. The Investor must complete the Application Form in accordance with the instructions printed thereon and send a copy of the signed Application Form and copies of the required due diligence (as described in the Application Form) to the Investment Adviser and/or Administrator as soon as possible. The copy of the signed Application Form, the certified copies of the investor due diligence and the subscription monies must be received by the Company, by the Offer deadline being the Closing Date.

A copy (or an original subject to any costs in respect thereof being borne by the investor) of the fully completed and signed Application Form, the certified due diligence and the tax documentation as described in the Application Form, must be received by the Administrator. The Administrator shall confirm to the Investor that the documentation is acceptable. The subscription monies should be placed into the Company's nominated client bank account prior to the Closing Date. Any monies received in a currency other than USD, will be converted to USD, at the prevailing spot rate available to the Company at the date of receipt of said monies. The Company, the Administrator and the Investment Adviser do not accept any liability for unfavourable rates of exchange at the date of receipt of subscription money.

Banking details or any further information with regard to the Application Form, may be requested from either the Administrator or the Investment Adviser, using the details below.

Administrator: Sanne Fund Services (Guernsey) Limited

Address:

1 Royal Plaza

Royal Avenue

St Peter Port

Guernsey, Channel Islands

GY1 2HL

Telephone

+44 (0) 2035 303600

Email Address

basketsrollover@apexfs.group

Investment Adviser: Investec Bank Limited

Address:

36 Hans Strijdom Avenue

Cape Town

8001
Telephone +27 11 291 3092
Email Address SPSupport@investec.co.za

When making the payment, Investors should ensure that the deposit reference is in the name of the Investor. Failure to do so, may result in Investors funds being returned to the remitting bank. Neither the Administrator, Investment Adviser, the Company nor Investec Bank (Channel Islands) Limited will accept responsibility for incorrectly referenced payments which will result in non-allocation of funds, nor will they be held liable should any consequential loss occur. **Failure to remit the correct currency may result in funds being returned at investors own cost, which may also result in FX or currency loss.**

Payments must come from the account in the name of the Investor/s. No third party payments will be accepted.

An application will not be valid unless all the above requirements have been fulfilled.

Investor undertakings

By completing and delivering an Application Form together with payment in full for the Shares applied for, each Investor agrees with the Company as follows:

- (a) the Directors shall be entitled to accept or refuse any application in whole or in part, in such manner as they may in their sole and absolute discretion decide;
- (b) the Company shall be entitled to scale down applications and to reject applications in whole or in part. In such case application monies will be returned to applicants by electronic transfer into the account specified by the applicant in the Application Form without interest, less any applicable banking fees;
- (c) any application shall be irrevocable and any payment will be honoured on first presentation (and cleared before the Closing Date);
- (d) the application and any issue of Shares are made on and subject to the terms and conditions of this Prospectus, the Application Form and the Articles;
- (e) the application for Shares is based solely upon the information in this Prospectus and no other information or representation has been relied upon;
- (f) any monies returned to the applicant will be net of bank charges and will not include any interest which may have been earned while the Company held such monies;
- (g) all risks in respect of the method of payment will be borne solely by the Investor;
- (h) accounts and notices from the Company will be sent by email and the applicant shall provide a valid email address for this purpose;
- (i) the Company shall be notified, by the applicant, in writing of any change in registered address, email or bank account details; and
- (j) the Company makes no representations nor gives any warranties or undertakings with regard to the suitability of any investment in the Shares or the accuracy of this Prospectus and potential Investors should obtain independent legal, tax, accounting, investment and other relevant advice when contemplating any investment in the Company.

SECTION THREE: Statements and reports relating to the Offer

19. Statement as to the adequacy of capital

The Directors are of the opinion that, subject to the Aggregate Minimum Subscription being met, the issued capital of the Company is adequate for the purposes of the business for at least 12 months from the date of this Prospectus.

The distribution of this Prospectus and the Offering of Shares in certain jurisdictions may be restricted, and accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions.

This Prospectus does not constitute and may not be used for the purposes of an offer or solicitation by any person in any jurisdiction (i) in which such offer or solicitation is not authorised or (ii) in which the person making such offer or solicitation is not qualified to do so or (iii) knowingly, to any person to whom it is unlawful to make such offer or solicitation.

The Company is a registered closed-ended investment company pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Rules. The GFSC, in granting registration, has not reviewed this document but has relied upon specific declarations provided by the Company's designated administrator.

The GFSC and the States of Guernsey take no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed regarding it.

If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser or financial adviser. The Directors have taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects as at the date of this Prospectus, and that there are no other facts the omission of which would make misleading any statement in the Prospectus, whether of facts or of opinion. All the Directors accept responsibility accordingly. It should be remembered that the price of the Shares and any income from them can go down as well as up.

The Administrator shall comply with relevant anti-money laundering guidelines applicable in Guernsey from time to time including the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), the Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing (as amended) and associated laws, regulations, rules and guidelines.

Persons interested in acquiring the Shares should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for acquiring, holding, disposing or redemption of the Shares;
- (b) any foreign exchange restriction or exchange control requirements which they might encounter on acquisition, holding, disposal or redemption of the Shares or on receipt of any dividend received in respect of the Shares; and
- (c) the taxation consequences which might be relevant to the acquisition, holding, disposal or redemption of the Shares or any dividend received in respect of the Shares;

Copies of this Prospectus and Application Form may be obtained from the applicable Distributor, the Investment Adviser, or from the Administrator.

The Administrator's contact details are as follows:

| | |
|------------------|------------------------------|
| Telephone number | +44 (0) 2035 303600 |
| Email Address | basketsrollover@apexfs.group |

20. Report by Directors as to material changes

The Directors report that there have been no material changes to the assets or liabilities of the Company since the latest financial year end and the date of this Prospectus, as the Company is a newly incorporated company.

21. Statement as to listing on Stock Exchange

It is the intention to list the A Class Shares on the Bermuda Stock Exchange, subject to the Aggregate Minimum Subscription being satisfied.

This Prospectus includes particulars given in compliance with the listing regulations of the Bermuda Stock Exchange for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts, the omission of which, would make any statement herein misleading.

The Bermuda Stock Exchange takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus.

22. Report by Directors (where business undertaking to be acquired)

As at the Last Practicable Date, the Company has not identified any business undertaking which it will purchase directly or indirectly from the proceeds of the issue of the Shares or from any part of such proceeds, or from any other funds.

23. Report by Directors (Where the Company will Acquire a Subsidiary)

As at the Last Practicable Date, no part of the proceeds of the issue of the Shares, whether directly or indirectly, will be used in a manner that results in the acquisition by the Company of securities of any other juristic person, with the direct or indirect result that the other juristic person will become a subsidiary of the Company.

24. Report by the Auditor of the Company

The audited financial statements of the Company are reported on by the Auditor to the Shareholders, as a body in accordance with section 262 of the Law. The audit is undertaken so that the Auditor might state to the Shareholders those matters that are required to state to them in an Auditor's report and for no other purposes. To the fullest extent permitted by Law, the Auditor does not accept or assume responsibility to anyone other than the Shareholders, as a body, for audit work, for the report, or the opinions formed by the Auditor.

The Company's first financial year end will be 30 September 2025

The Company is a newly incorporated company and, as such, no dividends have been paid by the Company.

25. Report by Directors of the Company

The Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit and loss of the Company for the audited period. The Directors collectively and individually confirm their understanding of their responsibility for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure the financial statements comply with the Law. The Directors acknowledge their responsibility for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SECTION FOUR: Additional information

26. General

The Articles give powers to the Directors to require the transfer or compulsory repurchase of Shares in a number of specified circumstances, as set out in the Articles.

Redemptions of Shares prior to the relevant Redemption Date are wholly at the discretion of the Company's Directors. Any request for redemption may be refused in whole or in part. (See Section Four "Redemption Arrangements prior to the Redemption Date" in this Prospectus).

Any information given, or representation made, by any dealer, salesman or other person which is not contained in this Prospectus (or any document expressed to be an addendum or supplement to this Prospectus) or any accompanying report(s) should be regarded as unauthorised and should accordingly not be relied upon.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of the Company, copies of which are available for inspection as described under "Inspection of Documents" in Section Seven "Material Contracts" of this Prospectus.

27. Sale Arrangements and Redemptions

Transfer/Sale Arrangements

The Investment Adviser has agreed to use its reasonable endeavours to make a market in the Shares on a matched basis. In order to assist this process, the Trust has declared its willingness to purchase Shares (although the Trust is not obliged to do so).

If a Shareholder wishes to sell his Shares, there are provisions to do so at the discretion of the Directors. Upon receipt of a request to sell Shares and assuming normal market conditions the Directors expect that a Shareholder that wants to sell Shares will be able to do so at any time prior to the Redemption Date. The Distributor will immediately notify the Investment Adviser and the Investment Adviser will inform the Administrator that a client wishes to sell his Shares. Should a Distributor have a client that wants to purchase the Shares, the Distributor will notify the Investment Adviser of the price that its client is willing to pay for the Shares.

No sale of less than 5 Shares per transaction will be permitted, nor any disposal as a result of which a Shareholder will hold less than 5 Shares in the Company, except where a Shareholder disposes of all his Shares.

A seller of Shares wishing to accept the price offered by a purchaser must complete a share transfer form available from the Investment Adviser. Upon receipt of a copy (or an original subject to any costs in respect thereof being borne by the purchaser) of the fully completed and signed Application Form, the certified due diligence, receipt of cleared funds from the purchaser and the signed transfer form from the seller of the Shares, the Administrator shall have 10 Business Days to effect the sale. Details of the due diligence requirements can be found in the relevant Application Forms, however if the purchaser requires further information, they can contact either the Investment Advisor and/or the Administrator.

The Administrator shall be entitled to an administration fee of £150 for facilitating the cash flow of the sale per Shareholder transaction effected through the client money account. This fee shall be deducted by the Administrator from the proceeds due to the seller. Any proposed increase in this fee other than by GRPI is subject to negotiation with the Investment Adviser. The sale proceeds, less applicable fees agreed at the time of sale, will be paid by the Administrator to the relevant Shareholder. **In line with Guernsey regulatory requirements the Administrator will not make any third-party payments.**

The Administrator shall not be liable to a seller of Shares for any failure on the part of the buyer of the Shares to make payment of the sale proceeds to the Administrator timeously or at all.

All other transfers of Shares effected by the Administrator will be free of charge. The Administrator will only process share transfers when in receipt of a copy (or an original subject to any costs in respect thereof being borne by the transferee) of the completed Share transfer form signed by the transferor, the Application Form signed by the transferee and the required due diligence of the transferee.

Transfers of Shares may be restricted, and Shares may become subject to compulsory repurchase in certain circumstances if, *inter alia*, new Investors would cause the Company an economic, tax or regulatory disadvantage.

In the case of all transfers and sales, the Administrator will effect payments by electronic transfer into the account specified by such Shareholder in the Application Form or the Share transfer form, as the case may be. **It is the Shareholder's responsibility to ensure the receiving account accepts the specified**

currency and that the nominated account accepts all telegraphic transfers. All currency exchange risk and bank charges are borne by the Shareholder. The Administrator will not make any third-party payments.

Redemption Arrangements prior to the Redemption Date

It should be noted that prior to the applicable Redemption Date there is no entitlement in favour of Shareholders to have their Shares redeemed by the Company. Redemptions on a date other than a Redemption Date are wholly at the discretion of the Directors and any request for redemption may be refused in whole or in part. No redemption shall be permitted unless the Directors are satisfied that they have complied with all applicable law, including but without limitation, satisfaction of the solvency test as required by the Law. Should Director consent be granted, and assuming normal market conditions, a portion of the Company's assets will be realised in a manner determined by the Directors as may be required to enable it to effect such redemptions at a fair market price less any costs incurred by the Company in relation to the sale of the assets by the Company to effect such redemption.

If the Directors consent to a redemption prior to the Redemption Date, the Administrator must receive all required correctly completed documentation. Upon receipt of all completed documents, the Administrator will have 10 Business Days to effect the redemption. Redemption proceeds less applicable fees agreed at the time of redemption will be paid by the Administrator to the relevant Shareholder into the account specified in the Application Form or in the redemption instruction, subject to the Shareholder accepting the offered price. It is the Shareholder's responsibility to ensure the receiving account accepts the specified currency and that the nominated account accepts all telegraphic transfers. All currency exchange risk and bank charges are borne by the Shareholder. The Administrator will not make any third-party payments.

Unless a redemption request specifies a particular number of Shares to be redeemed, it will be deemed to apply in respect of the total holding of the relevant Shareholder.

Prior to the applicable Redemption Date no redemption of less than 5 Shares will be permitted except where a redemption request applies in respect of the total holding of the relevant Shareholder.

All redemptions of Shares prior to the applicable Redemption Date will be subject to a settlement and registration fee of up to 1.25% of the total value of the applicable transaction of which 0.75% of the total value of the applicable transaction is payable to and for the account of the Investment Adviser and 0.5% of the total value of the applicable transaction is payable to and for the account of the Administrator. This fee will be deducted by the Administrator from the redemption proceeds due to the applicable Shareholder.

Redemption Policy

Subject to their overall discretion, the Directors have determined to operate the following policy in respect of redemptions:

- (b) Redemption of the Shares which are the subject of a redemption request shall take place at the redemption price agreed between the relevant Shareholder and the Company;
- (c) No redemptions prior to the applicable Redemption Date will be approved by the Directors where in the opinion of the Directors the redemptions may be prejudicial to the Company or other Shareholders;
- (d) No redemptions prior to the applicable Redemption Date will be approved by the Directors where such redemption would render the Company insolvent;
- (e) No redemptions prior to the applicable Redemption Date will be approved by the Directors where such redemption would or might leave the Company with insufficient funds to meet any future contemplated obligations or contingencies.

Redemption on the Redemption Date

To the extent that, in the future, Shareholders have not elected to retain their existing issued Shares pursuant to an offer by the Company, the Shares shall be redeemed on the Redemption Date, subject to the Debt Issuer and the counterparty(ies) having fulfilled all its/their repayment obligations in respect of the Debt Instruments and the Equity Linked Investment(s), as the case may be. Should such repayments not have been made, then the redemption may be deferred until all obligations have been met.

The redemption price of each Share shall be reviewed by the Auditor, acting in a reasonable manner and in accordance with market practice, which price shall represent the Fair Market Value per Share.

Subject to receipt of all documentation and required due diligence the Administrator will process the redemption of the Shares to Praxis Trustees Limited as Trustee of the Basket Trust (the "Trust") in accordance with the terms of the offer. Redemption proceeds will be paid from an account in the name of the Trust to the relevant Shareholder by electronic transfer into an account in the name of the shareholder no later than 10 Business Days after the Redemption Date. In the event that the redemption proceeds cannot for any reason be paid to the relevant Shareholder by telegraphic transfer within 10 Business Days after the Redemption Date, the money will be held in the Trust account until claimed by the relevant Shareholder or until three years after the applicable Redemption Date, whichever is the earlier, and if not claimed by the Shareholder on such date, then it will be paid to a registered charitable institution in Guernsey.

No settlement and registration fees will be payable in respect of redemptions effected on the applicable Redemption Date, however all currency exchange risk and bank charges are to be borne by the Shareholder.

Valuation of Assets

One of the factors that may influence the price of a Share will be the value of the underlying investments of the Company. To assist Shareholders and parties interested in investing in the Shares in assessing potential returns on the Shares, the Investment Adviser will value the Company's assets on the first Business Day of each month at fair market price and notify the Administrator of the Fair Market Value per Share. This valuation will be based on the price of the Debt Instruments determined by the Investment Adviser in good faith and on the price of the Equity Linked Investment(s) supplied by the Equity Investment Provider(s) in relation to the investments made by the Company. Valuations will be made available to Shareholders and interested parties on the website <https://www.apexgroup.com/investec-basket-information/>.

Temporary Suspension of Valuation, Issue, Redemption and Transfer of Shares

The Directors may, from time to time, temporarily suspend both the calculation and valuation of the underlying investments of the Company and the issue, redemption and transfer of Shares in any of the following instances:-

- (a) in any period during which any market in which a significant portion of the underlying investments are currently quoted or traded is closed, other than for customary holidays and weekends, or during which dealings therein are restricted or suspended; or
- (b) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of the underlying investments is not reasonably practicable without being seriously detrimental to the interests of Shareholders or if, for reasons of illiquidity or other constraints on realisation of underlying investments, monies to meet redemption proceeds are not immediately available or if, in the opinion of the Directors, redemption prices cannot fairly be calculated; or
- (c) in the case of a breakdown in the means of communication normally employed in determining the price of the underlying investments or other assets or when for any other reason the current prices on any market or stock exchange or any assets of the Company cannot be promptly and accurately ascertained; or
- (d) if the Company is unable to repatriate assets required for the purpose of making payments on the redemption of Shares or during any period in which the transfer of assets involved in the realisation or acquisition of underlying investments or payments due on the redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices nor normal rates of exchange.

Notice of any such suspension and notice of the determination of any such suspension shall be given to Shareholders if in the opinion of the Directors it is likely to exceed five Business Days and will be notified to applicants for Shares or to Shareholders requesting the redemption of Shares at the time of application or filing of the written request for such redemption. Where the Shares of the Company are listed on a recognised stock exchange, notice of any such suspension and notice of the determination of any such suspension shall be given immediately to the recognised stock exchange. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

28. Conflicts of Interest

The Company and the Investment Adviser may place orders and otherwise transact business with or through any company within the Investec Group. In addition, any cash of the Company may be deposited with the Investec Group or invested in certificates of deposit or banking instruments issued by the Investec Group. Banking and similar transactions may also be undertaken with or through any such company.

There will be no obligation on the part of the Investment Adviser or any other company within the Investec Group to account to the Company or Shareholders for any benefits so arising and any such benefits may be retained by the relevant party provided that such transactions are in compliance with the Rules, carried out as if effected on normal commercial terms negotiated at arm's length and are consistent with the best interests of Shareholders and:

- (a) a certified valuation of such transaction by a person approved by the Directors as being independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on an organised investment exchange in accordance with the rules of such investment exchange; or
- (c) where compliance with (a) or (b) is not practical, such transaction has been executed on terms which the Directors and Administrator are satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and are consistent with the best interests of Shareholders.

Any company within the Investec Group may deal in Shares as principal or on an agency basis and retain any benefits so arising.

The Investment Adviser may, in the course of its respective businesses, have conflicts of interests with the Company. Should a conflict of interest actually arise, the Directors and the Investment Adviser will use their best endeavours to ensure that it is resolved fairly.

In allocating investment opportunities between its clients, the Investment Adviser will at all times act in the best interests of its clients (including the Company) and will allocate investment opportunities in a manner it considers fair and reasonable.

The Investment Adviser when selecting brokers or dealers to execute transactions must solicit competitive bids and has an obligation to seek the lowest available commission cost.

Interests of the Directors, if any, are set out in Section One "Interests of Directors, Investment Adviser and Distributors" in this Prospectus and the Articles specify circumstances in which a Director may or may not vote in relation to a matter in which he may be interested.

29. Taxation

Introduction

The following summary of the anticipated tax treatment in Guernsey applies to persons holding Shares as an investment. The summary does not constitute legal or tax advice and is based on what is understood to be current taxation law and published practice at the date of this Prospectus. Investors should be aware that the level and bases of taxation may change from those described and should consult their own professional advisers on the implications of making an investment in, holding or disposing of, Shares under the laws of the countries in which they are liable to taxation.

Guernsey

(i) *The Company*

The Company has been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 as amended ("**Exempt Bodies Ordinance**") by the Director of the Revenue Service in Guernsey for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,600 per applicant, provided the applicant qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company is and will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing in Guernsey, other than from a relevant bank deposit.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Shares in the Company.

(ii) **Shareholders**

In the case of Shareholders who are not resident in Guernsey for tax purposes, distributions can be paid to such shareholders without giving rise to a liability to Guernsey income tax, nor will the Company be required to withhold Guernsey tax on such distributions.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm), or who are not resident but have a permanent establishment in Guernsey to which the holding of their Shares is related, will incur Guernsey income tax at the applicable rate on a distribution paid to them. Provided the Company maintains its exempt status, there would currently be no requirement for the Company to withhold tax from the payment of a distribution to such Shareholders and will only be required to provide the Director of the Revenue Service such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

The Director of the Revenue Service can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Shares, with details of the interest.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Shares.

(iii) **FATCA and similar measures**

Pursuant to US Internal Revenue Service ("IRS") regulations, the Company and its tax advisers hereby inform you that: (i) any tax advice contained herein is not intended and was not written to be used, and cannot be used by any taxpayer, for the purposes of avoiding penalties that may be imposed on the taxpayer; (ii) any such advice was written to support the promotion or marketing of the Shares described in this Prospectus; and (iii) each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

The Company is registered for FATCA under 9CZFLI.99999.SL.831. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. If the Company does not comply with these obligations, it could be subject to a 30% withholding tax ("**FATCA Deduction**") on certain payments to it of US source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining "**Foreign Passthru Payments**") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

Under the US-Guernsey IGA, securities that are "regularly traded" on an established securities market are not considered financial accounts and are not subject to reporting. The Bermuda Stock Exchange may not qualify as an "established securities market" for these purposes. In any event, a Share will not be considered "regularly traded" and will be considered a financial account if the Shareholder is not a financial institution acting as an intermediary. Such Shareholders will be required to provide information to the Company to allow it to satisfy its obligations under FATCA. Shareholders that own Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under FATCA.

Common Reporting Standard

On 13 February 2014, the Organisation for Economic Co-operation and Development released the CRS designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have also signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey, certain disclosure requirements are imposed in respect of certain Shareholders who are entities that are controlled by one or more natural persons who may be residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with local guidance that is supplemented by guidance issued by the Organisation for Economic Co-operation and Development.

Under the CRS, there is currently no reporting exemption for securities that are "regularly traded" on an established securities market. Shareholders that own Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company could be subject to the imposition of financial penalties, and in the case of the US-Guernsey IGA, FATCA Deductions. While the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS as implemented in Guernsey in order to avoid the imposition of any FATCA Deductions or any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). There can be no assurance that the Company will be able to satisfy such obligations.

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

All Investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.

Investor Taxation

As the investment is in the Shares of the Company, the taxability of returns will depend on the nature and status of each Investor. If any Investor is in any doubt about the taxation consequences of acquiring, holding, disposing, transferring or redeeming of the Shares, he should seek advice from his own independent professional adviser.

South African tax residents will be taxed in South Africa under current South African tax regulation on any dividends and other returns received by them from the Company.

30. Dividend Policy

The Company may pay dividends. The Directors will consider declaring a dividend if such dividend appears to be justified by the financial position of the Company. Any dividends paid will only be paid in line with the policy of the Bermuda Stock Exchange, the Articles and the Law and be paid in the currency of the Shares held by the applicable Shareholder.

31. Risk Factors

Attention is drawn to the following specific risk factors:-

Making an investment carries a level of inherent risk. Investors should carefully consider the risks associated with investing in the Company and seek professional advice before making any decision to invest in the Company. Set out below are some of the potential risks which should be considered in determining whether an investment in Shares is a suitable investment. The risk factors set out below are not, and are not intended to be, a complete list of all the risks relevant to a decision to purchase or hold the Shares. There may be other risks that an Investor should consider that are relevant to their own particular circumstances or more generally.

a) Suitability of Investment

Investors are not to construe the contents of this Prospectus as investment, tax, business or legal advice. Prior to offering to acquire Shares, an Investor should consult with his own legal, business and tax advisers to determine the appropriateness and consequences of an investment in the Company.

An investment in the Company is only suitable for Investors who appreciate the risks involved, which may include the loss of their entire investment. An investment in the Company is not suitable for Investors who may wish to realise their investment at short notice.

Investors should make their own independent decision to invest in the Shares and as to whether an investment in the Shares is appropriate or proper for them based upon their own judgment and upon advice from such advisers as they may deem necessary. Investors should not rely on any communication (written or oral) of the Company, the Investment Adviser or any of their affiliates or their respective directors, officers or agents as investment advice or as a recommendation to invest in the Shares, it being understood that information and explanations relating to the Shares will not be considered to be investment advice or a recommendation to invest in the Shares. No communication (written or oral) received from the Company, the Investment Adviser or any of their affiliates or their respective directors, officers or agents will be deemed to be an assurance or guarantee as to the expected results of an investment in the Shares.

b) Counterparty and Credit Risk

There is credit risk on the Debt Issuer, each Reference Entity (if the Debt Instruments are credit linked) and the Equity Investment Provider(s). The bankruptcy, refusal to pay, governmental intervention, restructuring, acceleration of debts or any other default by any such party(ies), as applicable, may cause the value of such investment of the Company to be reduced or to become zero, which may adversely affect the Share price or cause the Shares to become worthless.

Should an event of default occur in relation to a Secured Debt Instrument, the appointed security trustee will enforce the security under the security package provided in respect of such Secured Debt Instrument, in accordance with the terms and conditions as set out in the documentation applicable to such Secured Debt Instrument. The relevant security will include, amongst others, a security interest over the relevant Debt Issuer's assets specifically designated to the Secured Debt Instrument as security. The proceeds (if any) following the enforcement of the security will be credited to the bank account of the security trustee, for the purpose of payment of any sums due to the relevant security creditors (including the Company) in accordance with a priority of payments.

If any of the Company's investments are terminated early for any reason the Directors will take such steps as they, in their sole discretion, consider practicable in order to enable the Company to achieve its investment objectives. There can be no assurance that this will be possible. Any step(s) taken by the Directors in relation to the Equity Investment(s) may result in the investments of Shareholders no longer being exposed to the growth in international equity markets.

If the Debt Instruments are credit linked and should a Potential Failure to Pay have occurred, then the Termination Date shall be postponed to determine whether the Potential Failure to Pay will be cured or whether a Credit Event has occurred. The timing for payment of any amounts may occur at a different time than expected.

The market price of a credit linked instrument may be volatile and will be affected by various factors including, but not limited to, the time remaining to the maturity date of the instrument, prevailing credit spreads in the market and the creditworthiness of the Reference Entity, which in turn may be affected by the economic, financial, political and other events in one or more jurisdictions.

Shareholders should conduct their own investigation and analysis, including, where applicable, obtaining independent expert advice, with respect to the credit risk of the Reference Entity and the factors that may assist in determining the likelihood of the occurrence of a material adverse event with respect to the Reference Entity, including, but not limited to, general economic conditions, the condition of relevant financial markets, relevant political events and developments or trends in any relevant industries.

Shareholders should be aware that any such breach or default by any party in relation to an investment made by the Company may adversely affect the ability of the Company to meet its investment objectives.

c) Litigation Risk

Investment in the Company involves certain risks normally associated with investment in equity securities, which includes for example the risk that a party may successfully litigate against the Company, which may result in a reduction in the assets of the Company. The Directors are not

aware of any pending litigation against the Company.

d) Hedging against market volatility

The investment objective as described in the Prospectus of the Company is twofold: to preserve the Shareholder's capital in USD; and to give meaningful participation in the growth in international equity markets. Interest rates and credit spreads may show significant volatility if global inflation and the prospect of recession in many countries influence markets. If interest rates and credit spreads are at elevated levels, the potential equity participation of the Company over the next investment term may improve. The Investment Adviser may then seek to purchase some instruments (being some of the Debt Instruments as well as interest rate hedges) ahead of the product trade date in order to secure these attractive levels. It may not be possible to purchase all of the Debt Instruments ahead of trade date given the uncertain size of the trade. If purchased, these instruments will be sold on to the Company on trade date at the same levels at which they were acquired. This will ensure that the Company can still meet its investment objectives even if the market yield on the Debt Instruments is lower than current levels on trade date. In addition, the interest rate hedge will then ensure that the Company still benefits from any further material increases in interest rates. Movement in interest rates up until the trade date will have an effect on the payoff and valuation on day one of the investment term.

e) Failure to Achieve Investment Objective

There can be no assurance that the Company will achieve its investment objective.

f) Restricted Liquidity in Shares

The Directors do not expect an active secondary market to develop in the Shares and an investment in the Company is therefore only appropriate for Investors who are prepared to commit their investment on a medium to long term basis for at least five years.

Shares carry no rights for the holder to require the Company to redeem the Shares prior to the relevant Redemption Date or repurchase Shares, although the Directors have the power to repurchase or request the transfer of Shares and the Trust has indicated its willingness to buy Shares which Shareholders wish to sell (although it is not obliged to do so).

In the event that a Shareholder wishes to sell all his Shares, the Administrator will endeavour to facilitate the redemption of the relevant Shares to the Trust. The Shares will be listed on the Bermuda Stock Exchange but the Directors do not expect that an active secondary market will develop.

g) Investors

Whilst investment in the Company can offer the potential for higher than average returns it also involves a correspondingly higher degree of risk and is only considered appropriate for Investors who can afford to take that risk, which may include the risk of the loss of the entire investment. An Investor must have extensive knowledge and experience in financial and business matters and be capable of evaluating such merits and risks. Each Investor represents, as part of his application for Shares, that he satisfies these criteria and that he is acquiring the Shares for investment.

h) Tax and Regulatory Changes and changes in interpretation, administration or application

The tax consequences to the Company and to Shareholders (in respect of both levels and bases of taxation), the ability of the Company to repatriate its assets (including any income and profit earned on those assets) and other operations of the Company are based on regulations which are subject to change through legislative, judicial or administrative action (or in the interpretation, administration or application of such legislative, judicial or administrative action) in the jurisdictions in which the Company, the Administrator and the Investment Adviser, or their affiliates operate.

Any change in legislation or judicial or administrative action (or in the interpretation, administration or application of such legislative, judicial or administrative action) in the jurisdictions in which the Debt Issuer and/or Equity Investment Provider(s) or their affiliates operate may adversely affect the Company's investments in that the Debt Issuer and/or the Equity Investment Provider(s) may effect an early termination/redemption of the Debt Instruments and/or the Equity Linked Instrument(s) or adjust the pricing of the Debt Instruments and/or the Equity Linked Instrument(s).

i) Lack of Liquidity of Investments

The investments may be illiquid, difficult to value and subject to legal and other restrictions on transfer. There can be no assurances that the Company will be able to liquidate a particular interest at the time and on the terms it desires or that the Debt Issuer will call the Debt Instrument. The investments made by the Company as described in this Prospectus will be medium to long term and of an illiquid nature. The acquisition of Shares in the Company should be regarded as a medium to long-term investment, as the value of the Company's assets prior to the maturity of the Company's investments (described under Section Two "Purpose of the Offer" in this Prospectus) may be significantly less and the price of the Shares may accordingly be adversely affected.

j) Exchange Rate Risk

Investors' attention is drawn to the fact that the A Class Shares are denominated in USD and all the Company's investments will be made in USD. Any Investor who anticipates a return in a currency other than USD will bear the risk of an adverse change in the exchange rate between USD and that other currency and any resultant reduction in the value of the investment when denominated in that other currency. I

k) Risks associated with investments linked to an Index

Performance of an index may be adversely affected by the volatility in the prices of a small number of indices included within the index. Where there is no positive growth of the index over the Investment Period then the Equity Linked Investment(s) will expire without any value and the Company shall receive no return (including, for the avoidance of doubt, that portion of the Company's Funds invested in the Equity Linked Investment(s)).

l) Risks associated with the Debt Instruments

Interest rates and credit spreads have shown significant volatility in recent months as global inflation and the prospect of recession in many countries has influenced markets. The participation of the Company in the growth of international equity markets is sensitive to rates. In order to reduce the uncertainty of meeting the Company's investment objectives in these circumstances, the Investment Advisor reserves the right to purchase some or all of the Debt Instruments prior to the Trade Date, and to on-sell the Debt Instruments to the Company on the Trade Date at the same yield they were acquired. The intention is to secure the yield on the Debt Instruments prior to the Trade Date. This will ensure that the Company can still meet its investment objectives even if the yield on the Debt Instruments in the market is lower on Trade Date. However, there is the possibility that rates increase after securing a particular yield which would result in a lower participation than if the Debt Instruments were not secured in advance.

The fair value of the Debt Instruments on the Trade Date may be higher or lower, depending on whether interest rates and credit spreads in the market have moved since the initial purchase by the Investment Adviser. This initial fair value gain or loss will not impact the Investor's return negatively if held to maturity, as the marketed payoff will still be earned. However, if sold before maturity, there is a possibility of experiencing a mark-to-market loss if rates have increased between the date of initial purchase of the Debt Instruments by the Investment Advisor and the Trade Date.

If the Debt Instruments are subordinated debt instruments that rank as tier 2 capital of the Debt Issuer in terms of applicable law or regulations ("**the Regulations**"):

- the Debt Issuer is not entitled to exercise the Call Option, or to redeem the Debt Instruments, without the prior written approval of the applicable regulator;
- if the Debt Issuer is placed into liquidation or is wound-up, be subordinated to the claims of depositors and all creditors in respect of the obligations (the **Senior Obligations**) of the Debt Issuer that are expressed to rank senior to the obligations of the Debt Issuer under the Debt Instruments;
- If the Debt Issuer is wound-up or put into liquidation, voluntarily or involuntarily, the Company as a holder of the Debt Instruments will not be entitled to any payments of principal or interest in respect of the Debt Instruments until the claims of depositors and all the creditors in respect of Senior Obligations which are admissible in any such winding-up or liquidation have been paid or discharged in full. If the Debt Issuer does not have sufficient assets at the time of winding-up or liquidation to satisfy its Senior Obligations, then the Company as a holder of the Debt Instruments will not receive any payment in respect of the Debt Instruments;
- In addition, the rights of the Company as a holder of the Debt Instruments are limited in certain respects. In particular, if the Debt Issuer defaults on a payment of any amount due on Debt Instruments and has failed to remedy that breach within the remedy period stipulated in the Debt Instruments, the Company as holder may only institute proceedings for the winding-up of the Debt Issuer (and/or prove a

claim in any winding-up of the Debt Issuer) but take no other action in respect of that default. Only if an order of court is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Debt Issuer will the Company as a holder of the Debt Instruments be able to declare (upon written notice) the Debt Instruments immediately due and payable;

- Furthermore, there is no restriction on the amount of securities or indebtedness which the Debt Issuer may issue or incur which rank senior to, or *pari passu* with, the Debt Instruments. The issue of any such securities or indebtedness may reduce the amount recoverable by the Company as holder of the Debt Instruments on a winding-up, liquidation or curatorship of the Debt Issuer
- Accordingly, although the Debt Instruments may pay a higher rate of interest than comparable instruments which are not subordinated, there is a risk that the Company as holder of the Debt Instruments may lose all or some of its investment should the Debt Issuer become insolvent;
- Pursuant to the Regulations, the Debt Instruments contain a provision to the effect that, at the option of the relevant regulatory authority, such instruments must be written off, in part or in total, upon the occurrence of a trigger event as described below. The trigger event (**Non-Viability Event**) is the earlier of: (1) a decision that a write-off, without which the issuing bank would become non-viable, is necessary, as determined by the relevant regulatory authority; and (2) the decision to make a public sector injection of capital, or equivalent support, without which the issuing bank would have become non-viable, as determined by the relevant regulatory authority;
- The possibility of Write Off means that the Company as a holder of the Debt Instruments may lose some or all of its investment. The exercise of any such power by the relevant regulatory authority or any suggestion of such exercise could materially adversely affect the price or value of an investment in the Debt Instruments and/or the ability of the Debt Issuer to satisfy its obligations under the Debt Instruments
- Write-Off of the Debt Instruments will only occur to the extent deemed by the relevant regulator as necessary to ensure that the Debt Issuer is viable, as specified in writing by the relevant regulator. Accordingly, any write-off of the Debt Instruments will generally be effected to ensure compliance with these minimum requirements only
- Upon the occurrence of a Non-Viability Event (as defined above), the Debt Instruments will be cancelled (in the case of a write-off in whole) or written-off in part on a pro rata basis (in the case of a write-off in part) in accordance with the Regulations relating to Banks
- Further to such cancellation or Write-Off, the Company as a holder of the Debt Instruments will no longer have any rights against the Debt Issuer with respect to any amounts cancelled or written off and the Debt Issuer shall not be obliged to pay compensation in any form. Furthermore, any such cancellation or write-off will not constitute an event of default or any other breach of the Debt Issuer's obligations under the Debt Instruments;
- The occurrence of a Non-Viability Event is therefore inherently unpredictable and depends on a number of factors, many of which are outside of the Debt Issuer's control
- The First Call Date, will be five years after issue date of the Debt Instruments, if the Debt Issuer exercises the Call Option in accordance with its terms. Investors should note that, if the Debt Instruments are **subordinated** debt instruments, the maturity date of the Debt Instruments is ten years after the issue date of the Debt Instruments, if the Debt Issuer did not exercise the Call Option in accordance with its terms;
- If, for any reason, the subordinated Debt Instruments are cancelled or redeemed prior to its scheduled maturity date and the proceeds (if any) are received and retained by the Company, the Company will then invest the proceeds (if any) in other debt instruments. In this regard Investors should take note of the counterparty and Credit Risk factors described in (b) above. There can be no assurance, upon the early cancellation or redemption of the Debt Instruments, or if any Write-Off occurs under the Debt Instruments, that the Company will have sufficient funds to redeem or repurchase all of the Shares in full

If an event of default occurs in respect of the Debt Issuer, then the Debt Instrument may terminate prior to its scheduled maturity date at a value that is less than the value that it would have been at its scheduled maturity date. Assuming that early termination occurs and the early termination proceeds (if any) are received by the Company, then the Company will invest the early termination proceeds (if any) in another debt instrument. In this regard Investors should take note of the Counterparty and Credit Risk Factors described above. There can be no assurance, upon the early termination of the Debt Instruments, that the Company will have sufficient funds to redeem all of the Shares in full.

The First Call Date will be five years after the issue date of the Debt Instruments. The Debt Issuer is then entitled to exercise its Call Option in accordance with its terms. Investors should note that, if the Debt Instruments are **senior** debt instruments, the maturity date of the applicable Debt Instruments will be six years after the issue date of the Debt Instruments, if the Debt Issuer did not exercise its Call Option in accordance with its terms.

If, for any reason, a senior Debt Instrument is cancelled or redeemed prior to its First Call Date and the proceeds (if any) are received and retained by the Company, the Company will then invest the proceeds (if any) in other debt instruments. In this regard Investors should take note of the counterparty and Credit Risk factors described in (b) above. There can be no assurance, upon the early cancellation or redemption of the Debt Instruments, that the Company will have sufficient funds to redeem or repurchase all of the Shares in full.

m) Fixed Income Investment

The percentage of the Company's Funds that needs to be invested in the Debt Instrument with the intention of providing capital preservation to Investors will be dependent on market conditions and may therefore exceed 75% of the Company's Funds and consequently a reduced amount may be invested in the Equity Linked Investment(s).

n) Forward Looking Statements and Forecasts

To the extent that this Prospectus contains forward looking statements, (including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or similar expressions), such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company to be materially different from any potential future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, Investors are cautioned not to place any undue reliance on any forward looking statements contained in this Prospectus.

o) Marketing of the Company's Shares

The Directors have no intention to market the Shares, or send this Prospectus, to Investors domiciled or with a registered office in any Member State of the EEA, the UK or the US.

p) Foreign Account Tax Compliance Act

The Company and/or interests in the Company could be subject to the application of the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"). FATCA generally imposes a reporting regime and potentially a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) and (from no earlier than two years after the date of publication of certain final regulations defining "**foreign passthru payments**") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments ("**Withholdable Payments**"). As a general matter, the rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service ("**IRS**"). The 30% withholding tax regime can apply if there is a failure to provide required information regarding U.S. ownership.

Generally, the rules will subject all Withholdable Payments received by the Company to 30% withholding tax (including the share that is allocable to non-U.S. persons) unless compliance with the rules by the Company is pursuant to an intergovernmental agreement between the jurisdiction in which the Company is based and the U.S. or the Company enters into an agreement (an "**FFI Agreement**") with the IRS to provide information, representations and waivers of non-U.S. law as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect U.S. accountholders.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE COMPANY, INTERESTS IN THE COMPANY AND THE HOLDERS THEREOF IS UNCERTAIN AT THIS TIME. EACH POTENTIAL INVESTOR SHOULD CONSULT THEIR OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND HOW THIS U.S. LEGISLATION MIGHT AFFECT EACH POTENTIAL INVESTOR IN THEIR PARTICULAR CIRCUMSTANCE.

q) US-Guernsey Intergovernmental Agreement

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US ("**US-Guernsey IGA**") regarding the implementation of FATCA, under which certain disclosure requirements will be imposed in respect of certain Shareholders in the Company who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the US, unless a relevant exemption

applies. The US-Guernsey IGA has been implemented through Guernsey's domestic legislation, in accordance with guidance that is published in draft form. See "FATCA and similar measures" on for more information.

r) Common Reporting Standard

Guernsey has implemented the "Common Reporting Standard" ("CRS"). Under the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders in the Company who are entities that are controlled by one or more natural persons who are residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. The CRS is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form and which is supplemented by guidance issued by the Organisation for Economic Co-operation and Development. See "Common Reporting Standard" for more information.

s) Request for Information

The Company reserves the right to request from any Investor or potential Shareholder such information as the Company deems necessary to comply with FATCA, any FFI Agreement from time to time in force, the CRS or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA.

The factors mentioned above are not comprehensive and there may be other risks that relate to or may be associated with an investment in the Company.

32. Accounting Policy, Financial Statements and Reports

Accounting Policy

The audited statutory financial statements of the Company will be prepared in accordance with International Financial Reporting Standards ("IFRS") and with the Law.

The next financial year will end on 30 September 2025.

Financial Statements and Reports

The Accounting Period of the Company is from 1 October to 30 September in respect of each year. Electronic copies of audited financial statements will be sent to Shareholders at their registered email address. Audited financial statements will not be posted other than pursuant to receipt by the Administrator of a specific written or emailed request. The annual report will be published within six months of the end of the annual Accounting Period. Annual accounts will also be available on the Administrator's Website <https://www.apexgroup.com/investec-basket-information>.

The Company may declare and pay dividends (although it is not expected the Company will pay any dividends). Any dividends paid will only be paid in line with the policy of the Bermuda Stock Exchange and the Law, and be paid in the currency of the Shares in respect of which the dividends are being paid, please refer to "Dividends" section in this Prospectus.

Litigation and Arbitration

At the date of this Prospectus the Company is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration since incorporation.

Contract Notes

Contract notes are issued to all Shareholders. The register of Shareholders will be maintained at the office of the Administrator.

Miscellaneous

- (a) The Company does not have a place of business in the United Kingdom or South Africa.
- (b) Copies of all material contracts are held by the Administrator (or its nominated agent) on behalf of the Company.

- (c) The Company does not have any hedging powers.
- (d) The preliminary expenses and good will of the Company will not be amortised and no expenses will be written off by the Company.
- (e) Any dispute resulting from this Prospectus will be governed by the laws of the Island of Guernsey.

General

- (a) The Company does not have and does not expect to have, nor has it since its incorporation had, any employees.
- (b) The Company is responsible for all its operating expenses including, without limitation, Directors' expenses, legal costs, bank charges, Auditor's remuneration and expenses, costs of dealing in the assets of the Company, interest on any borrowings effected by the Company, the fees of the GFSC and the costs and expenses of the preparation, printing (if applicable) and, where applicable, distribution or publishing of certificates, tax vouchers, warrants, proxy cards, contract notes, this Prospectus and annual financial statements and all other documents in connection with the Company.
- (c) The Company may be subject to withholding tax on distributions received in respect of its investments, which withholding tax may not be recoverable.
- (d) No share or loan capital of the Company has been issued, or agreed to be issued, as fully or partly paid up otherwise than in cash.
- (e) Save as disclosed in this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company nor has any prior right been granted to a distribution or the profits or assets of the Company.
- (f) Save as disclosed in this Prospectus, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any Share or loan Capital.
- (g) As at the date of this Prospectus the Company has neither any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other contingent liabilities.
- (h) All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company under the laws of Guernsey for the offering of the Shares, for the Administrator to undertake its obligations under the Administration Agreement and for the establishment and management of the Company have been given.
- (i) Annual reports of the Company will be sent to the Company Announcements Office of the Bermuda Stock Exchange within 6 months of the end of the period to which they relate.

The Shares are offered and will be issued pursuant to a resolution of the Directors dated on or about the date of this Prospectus and as provided for in the Articles.

Annexure A: Company Articles of Incorporation

THE COMPANIES (GUERNSEY) LAW 2008 AS AMENDED

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

INTERNATIONAL OPPORTUNITIES LIMITED

Registered on 17 September 2024

18731549.4.I0369.G05967

THE COMPANIES (GUERNSEY) LAW 2008, AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

INTERNATIONAL OPPORTUNITIES LIMITED

Registered on 17 September 2024

1 STANDARD ARTICLES

The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department pursuant to Section 16(3) of the Law shall be excluded in their entirety.

2 INTERPRETATION

2.1 In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:-

| Words | Meanings |
|---|---|
| "A Class Share" | An ordinary share in the capital of the Company of USD 0.01 nominal value designated as an A Class Share and having the rights reserved under these Articles. |
| "accounts" | Either individual accounts prepared in accordance with Section 243 of the Law or consolidated accounts prepared in accordance with Section 244 of the Law. |
| "Administrator or Designated Administrator" | Such designated person, firm or corporation appointed for the time being and acting as administrator of the Company. |
| "Articles" | These Articles of Incorporation as amended or replaced from time to time. |
| "at any time" | At any time or times and includes for the time being and from time to time. |
| "Auditor" | The Auditor of the Company for the time being who shall be or include members of the Institute of Chartered Accountants in England and Wales. |

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| "Board" | The Directors at any time or the Directors present at a duly convened meeting of Directors at which a quorum is present. |
| "Business Day" | Any day, other than a Saturday, Sunday or public holiday, on which banks are normally open for full banking business in Guernsey. |
| "Call Date" | The First Call Date and every quarterly date thereafter. |
| "Call Option" | The Debt Issuer's right to elect to redeem the Debt Instruments on the Call Date. |
| "Clear Days" | In relation to a period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect. |
| "Closing Date" | The date stipulated in the applicable Prospectus as the closing date for investments in respect of the applicable Investment Term. |
| "Company" | International Opportunities Limited. |
| "Company's Funds" | In respect of the first Investment Term, the total subscription monies received from Investors on the applicable Closing Date, less all Front End Fees and, in respect of all subsequent Investment Terms, the total subscription monies received from Investors on the applicable Closing Date, less all Front End Fees, plus the aggregate EIS Price of the Existing Issued Shares retained by existing Shareholders in the Company. |
| "Debt Instruments" | Unsecured or secured USD-denominated subordinated or senior debt instruments issued by a Debt Issuer, which instruments may contain a Call Option, and/or may be credit linked, as further described in the applicable Prospectus. |
| "Debt Issuer" | IBL or another debt issuer to be selected by the Investment Adviser, which debt issuer will have a long-term rating equal to or better than IBL's rating or a special purpose vehicle that issues Secured Debt Instruments, such special purpose vehicle to be selected by the Investment Adviser. |
| "Director" | A director of the Company for the time being or, as the case may be, the directors assembled as a Board or committee of such Board. |
| "dividend" | Includes bonus. |
| "executors" | Includes administrators. |
| "EIS Price" | The Fair Market Value per Share as reviewed by the Auditor on the applicable Termination Date. Each new A Class Share shall, in respect of a subsequent Investment Term (should there be any), be issued at an amount equal to the EIS Price as calculated at the applicable Termination Date. |
| "Electronic Means" | Shall have the meaning ascribed to it by Law. |
| "Existing Issued Shares" | The issued Shares in the Company as at the date of the applicable Prospectus. |

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| "Fair Market Value per Share" | The fair market value of each Share as determined by the Investment Adviser on the first Business Day of each Month (as reviewed by the Auditor on the applicable Termination Date or the liquidator on a winding up) acting in good faith and in a fair and reasonable manner. |
| "FATCA" | Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, United States Treasury Regulations made thereunder, any agreement relating thereto and any legislation or guidance implementing or relating to such agreement, including in each case any amendments, modification, consolidation, re-enactment or replacement thereof from time to time. |
| "Financial Year" | An accounting reference period of the Company. |
| "First Call Date" | The date that is 5 years after the issue date of the applicable Debt Instruments. |
| "Front End Fee" | An amount not exceeding 2% (plus South African value added tax where applicable) of the amount subscribed for per Investor pursuant to the Prospectus as described therein. |
| "IBL" | Investec Corporate and Institutional Banking, a division of Investec Bank Limited, a company incorporated in the Republic of South Africa (registration number 1969/004763/06). |
| "Investment Adviser" | The person or entity appointed for the time being and acting as investment adviser of the Company. |
| "Investment Term" | The 'Investment Period' as defined in the applicable Prospectus. |
| "Investor" | Any person who may potentially subscribe for Shares in the Company, being a sophisticated or professional investor who can afford to take a higher degree of risk, which may include the risk of the loss of his entire investment, and who has extensive knowledge and experience in financial and business matters and is capable of evaluating the merits and risks associated with an investment in the Company. |
| "Law" | The Companies (Guernsey) Law 2008 as amended, extended or replaced and any Ordinance, statutory instrument or regulation made thereunder. |
| "Liquidator" | Includes joint Liquidators. |
| "Management Share" | A management share of USD1.00 each having the rights described in these Articles. |
| "Memorandum" | The Memorandum of Incorporation of the Company. |
| "Month" | Calendar month. |
| "Offering" | The offering of Shares in the Company in respect of the applicable Investment Term, commencing on the Opening Date. |
| "Office" | The registered office of the Company. |

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| "Opening Date" | Means the date specified in the Prospectus for the opening of an Offering related to an Investment Term. |
| "Ordinary Resolution" | A resolution passed by a simple majority in accordance with Section 176 of the Law. |
| "Permitted Transferee" | Any person other than a person in breach of any restrictions imposed by or pursuant to Article 12.1. |
| "Prospectus" | Means the prospectus of the Company issued in relation to the applicable Offering of its Shares and the listing of the Shares on the Bermuda Stock Exchange, as amended from time to time. |
| "Proxy" | Includes attorney. |
| "Redemption Date" | The date that is 5 (five) Business Days after the applicable Termination Date. |
| "Register" | The register of Shareholders to be kept pursuant to the Law. |
| "Relevant Electronic Address" | Shall have the meaning ascribed to it by Law. |
| "Seal" | The Common Seal of the Company. |
| "Secretary" | Any person appointed by the Directors to perform any of the duties of Secretary of the Company (including a temporary or assistant secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed. |
| "Secured Debt Instrument" | An asset-backed debt instrument, issued by a Company established as an insolvency remote special purpose vehicle, that benefits from a security package that vests in an appointed security trustee in favour of the secured creditors (including the holders of the relevant debt instrument). The security trustee will, upon the occurrence of an event of default under the debt instrument, enforce the security under the security package in accordance with the terms and conditions as set out in the documentation applicable to such debt instrument. |
| "share" | A share of whatever description in the capital of the Company being either a Share or a Management Share and having the rights described in these Articles. |
| "Shares" | The A Class Shares and each a "Share". |
| "Shareholder" | A person who is registered as the holder of Shares in the Register for the time being kept by or on behalf of the Company. |
| "Special Resolution" | A resolution passed by a majority of not less than 75% in accordance with Section 178 of the Law. |
| "Tax Reporting Regime" | Means FATCA, any intergovernmental agreement between any two or more jurisdictions (or government bodies thereof) and any legislation, rules, regulations, and other guidance enacted or issued in any jurisdiction in each case which seeks to implement tax or financial account information reporting and/or withholding tax regimes and all administrative and judicial interpretations thereof or practice in connection therewith, including without limitation any intergovernmental agreement entered into in connection with the |

automatic exchange of tax information, the Organisation for Economic Co-operation and Development's Common Reporting Standard, the Council of the European Union's Directives 2011/16/EU or 2014/107/EU, and any legislation, rules, regulations, and other guidance enacted or issued in any jurisdiction in connection with any of the foregoing and all administrative and judicial interpretations thereof or practice in connection therewith.

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| "Termination Date" | Means, in relation to an Investment Term, either: (i) the Call Date if the applicable Debt Instrument contains a Call Option and the Debt Issuer exercises the Call Option in accordance with the terms of the Debt Instrument; or (ii) the maturity date of the applicable Debt Instruments if the Debt Issuer did not exercise a Call Option in accordance with its terms; as the case may be. |
| "Trade Date" | Any date that is no later than 25 Business Days after the applicable Closing Date, being the date on which the Company will invest the Company's Funds. |
| "Trust" | The trust known as The Basket Trust constituted by a declaration of trust dated 2 September 2009 and made by Praxis Trustees Limited (registered number 16783). |
| "Unanimous Resolution" | A resolution agreed to by every Shareholder of the Company in accordance with Section 180 of the Law. |
| "USD" "United States Dollar" | The official currency of the United States of America. |
| "Waiver Resolution" | A resolution passed by a majority of not less than 90% in accordance with Section 179 of the Law. |

- 2.2 In these Articles unless there be something in the subject or context inconsistent with such construction:-
- 2.2.1 words importing the singular number shall be deemed to include the plural number and vice versa;
 - 2.2.2 words importing the masculine gender only shall include the feminine gender;
 - 2.2.3 words importing persons shall include companies or associations or bodies of persons, whether corporate or not;
 - 2.2.4 the words:-
 - (a) "may" shall be construed as permissive; and
 - (b) "shall" shall be construed as imperative;
 - 2.2.5 any reference to a share shall, where the Board has resolved to issue fractions of shares, include such fractions.
 - 2.2.6 words or expressions contained in these Articles shall bear the same meaning as in the Law and The Interpretation and Standard Provisions (Bailiwick of Guernsey) Law, 2016 (as amended); and

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2.2.7 where a Section of the Law is referred to and that Section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same Section as amended, renumbered or supplemented.

3 BUSINESS

Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.

4 SHARES

4.1 Save as specifically provided in these Articles, the Shares and the Management Shares shall rank *pari passu* in all respects. The Management Shares were issued to and are held by the Trust or its nominees and shall not be capable of being transferred except to the Trust or its nominees.

4.2 The holders of Management Shares shall have the following rights:

4.2.1 Dividends

The holders of Management Shares shall have no rights to receive nor participate in any distributions of the Company, subject to Article 40.

4.2.2 Winding up

Subject to Article 40, on a winding up and after satisfaction of the costs associated with the liquidation and payment of all the creditors of the Company and after payment of the nominal amount of the Shares has been paid to the Shareholders, the nominal value of the Management Shares shall be paid to the holders of the Management Shares.

4.2.3 Voting

- (a) The holders of the Management Shares will have the right to receive notice of and to attend and to vote at any general meeting of the Company, subject to (b) and (c) below. Each holder of a Management Share who is present in person or by Proxy (or being a corporation, by a duly authorised representative) at a general meeting will have on a show of hands one vote and on a poll every such holder who is present in person or by Proxy (or being a corporation, by a duly authorised representative) will have 10,000 votes in respect of each Management Share held by them.
- (b) The Management Shares exist for the sole purpose of voting on purely administrative matters at the Company's annual general meeting if there is no quorum of Shareholders on such date, to enable the Company to function effectively.
- (c) Prior to redemption of all the Shares, the holders of Management Shares can only vote on Ordinary Resolutions relating to administrative matters such as the appointment of the Auditor, approving the financial statements and the Directors appointments. After the redemption of all the Shares, holders of the Management Shares may vote on any matters under Ordinary and Special Resolution.

4.2.4 Transfer

The Management Shares shall be issued to and held by the Trust or its nominees and shall not be capable of being transferred except to the Trust or its nominees.

4.3 The Shareholders shall have the following rights:

4.3.1 Dividends

The Shareholders are entitled to receive, and participate in, any distributions that are resolved to be

distributed in respect of any financial year or other income or right to participate therein.

4.3.2 Winding up

Subject to Article 40, on a winding up and after satisfaction of the costs associated with the liquidation and payment of all the creditors of the Company, the nominal value of the Shares shall be paid to the Shareholders. After the nominal amount of the Management Shares has been paid to the holders of the Management Shares, the Shareholders shall be entitled to any surplus.

4.3.3 Voting

The Shareholders will have the right to receive notice of and to attend and to vote at any general meeting of the Company. Each holder of a Share who is present in person or by Proxy (or being a corporation, by a duly authorised representative) at a general meeting will have on a show of hands one vote and on a poll every such holder who is present in person or by Proxy (or being a corporation, by a duly authorised representative) will have one vote in respect of each Share held by them.

- 4.4 Subject to the provisions of the Law, the Company may at the discretion of the Board purchase any of its own shares (including redeemable shares) in any manner permitted by the Law. Shares repurchased by the Company may be cancelled or held as treasury shares and dealt with by the Directors to the fullest extent permitted by the Law.
- 4.5 Subject to the provisions of the Law, the Company may at the discretion of the Board give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.
- 4.6 Subject to the provisions of the Law, the Company may convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein.
- 4.7 The rights of the Shares may only be altered, abrogated or varied with the consent in writing of the holders of not less than three-fourths of the issued Shares or with the sanction of a Special Resolution of the holders of the Shares. To any separate general meeting of a class the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum shall be:
- 4.7.1 for a meeting other than an adjourned meeting, two persons present in person or by Proxy holding at least one-third of the voting rights of the class in question;
- 4.7.2 for an adjourned meeting, one person present holding shares of the class in question; or
- 4.7.3 where the class has only one shareholder, that shareholder,
- and that any holder of shares of that class present in person or by Proxy may demand a poll.
- 4.8 Subject to the Law and the provisions of these Articles, the Board is authorised to issue, grant options over, or otherwise dispose of an unlimited number of shares to such persons on such terms and conditions and at such times as the Board determines. Fractions of shares may be issued or purchased by the Company.
- 4.9 Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares, required pursuant to the terms of these Articles, specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.

- 4.10 The Company may pay commission in money to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company **PROVIDED THAT** the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law. The Company may also pay brokerages.

5 REDEMPTION OF SHARES PRIOR TO THE REDEMPTION DATE

- 5.1 Prior to the applicable Redemption Date there is no entitlement in favour of the Shareholders to have their Shares redeemed by the Company. Redemptions are wholly at the discretion of the Directors and any request for redemptions may be refused in whole or in part at the discretion of the Directors.
- 5.2 Redemption requests should be made in the manner set out in the Prospectus and are subject to the terms and conditions applying to redemptions as set out in the Prospectus (including, in particular, the redemption policy).
- 5.3 No redemption prior to the applicable Redemption Date will be considered by the Directors, where:
- 5.3.1 such redemption would or might leave the Company with insufficient funds to meet any future contemplated obligations or contingencies; or
 - 5.3.2 such redemption would render the Company insolvent; or
 - 5.3.3 such redemption may in the opinion of the Directors be prejudicial to the Company or other Shareholders.
- 5.4 All redemptions of Shares prior to the applicable Redemption Date will be subject to a settlement and registration fee of up to 1.25% of the total value of the applicable transaction of which 0.75% is payable to and for the account of the Investment Adviser and 0.5% of the total value of the applicable transaction is payable to and for the account of the Administrator. This fee will be deducted by the Administrator from the redemption proceeds due to the applicable Shareholder.

6 REDEMPTION ON A REDEMPTION DATE

- 6.1 Prior to the applicable Redemption Date, and subject to the Debt Issuer or any relevant counterparty(ies) having fulfilled its/their repayment obligations to the Company as described in the applicable Prospectus, the Company shall make an offer to each Shareholder in terms of which each Shareholder may elect to remain a Shareholder in the Company for a subsequent Investment Term. To be valid such acceptance must be made on such terms and by such date as the Directors shall determine, save that, the Company shall not be obliged to make an offer to Shareholders to remain a Shareholder in the Company if the Directors, acting on advice from the Investment Adviser, are of the view that a subsequent Investment Term is not desirable because of market conditions or legal constraints.
- 6.2 On the applicable Redemption Date, and subject to the Debt Issuer or any relevant counterparty(ies) having fulfilled its/their repayment obligations to the Company as described in the Prospectus, the Company shall be obliged to redeem Shares to the extent that the holders of the Existing Issued Shares have elected not to remain a Shareholder in the Company and payment shall be effected by the Administrator to the relevant Shareholder no later than 10 Business Days after the applicable Redemption Date.
- 6.3 The redemption price shall be determined by the Investment Adviser, acting in good faith and in a fair and reasonable manner (as reviewed by the Auditor on the Termination Date or the liquidator on a winding up), which price shall represent the Fair Market Value per Share.
- 6.4 No settlement and registration fees will be payable in respect of redemptions effected on a Redemption Date. The Administrator will pay the redemption proceeds to the relevant Shareholder, by no later than 10 Business Days after the Redemption Date subject to all relevant due diligence and documentation being in order, by electronic transfer into an account in the name of the relevant Shareholder.
- 6.5 In the event that the redemption proceeds cannot for any reason be paid to the relevant Shareholder by

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telegraphic transfer within 10 Business Days after the Redemption Date, the money will be transferred to the Trust which will hold it until claimed by the relevant Shareholder or until three years after the Redemption Date, whichever is the earlier, and if not claimed by the relevant Shareholder on such date, then it will be paid to a registered charitable institution in Guernsey.

7 INTERESTS IN SHARES

7.1 Without prejudice to Part XXIX of the Law, except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

7.2 The Board shall have power by notice in writing to require any Shareholder to disclose to the Company the identity of any person other than the Shareholder (an interested party) who has any interest in the shares held by the Shareholder and the nature of such interest.

7.3 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Board shall determine.

7.4 If any Shareholder has been duly served with a notice given by the Board in accordance with Article 7.2 and is in default for the prescribed period (which is 28 Clear Days after service of the notice) in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve or cause to be served a notice (a "direction notice") upon such Shareholder which:-

7.4.1 may direct that, in respect of:-

- (a) any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares"); and
- (b) any other shares held by the Shareholder;

the Shareholder shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by Proxy to exercise any other right conferred by those shares in relation to meetings of the Company or of the holders of any class of shares of the Company; and

7.4.2 may additionally direct that in respect of the default shares:-

- (a) any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Shareholder;
- (b) no transfer of the default shares held by such Shareholder shall be registered unless:-
 - (i) the Shareholder is not himself in default as regards supplying the information requested; and
 - (ii) when presented for registration the transfer is accompanied by a certificate by the Shareholder in a form satisfactory to the Directors to the effect that after due and careful enquiry the Shareholder is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

8 CERTIFICATES AND JOINT OWNERSHIP

- 8.1 The Company does not issue certificates in respect of the shares in the Company.
- 8.2 The Company shall not be bound to register more than four persons as the joint holders of any share or shares.
- 8.3 Where two or more persons are registered as the holders of any share they shall be deemed to hold that share as joint tenants, subject to the following provisions:-
- 8.3.1 the joint holders of any share shall be jointly and severally liable for all amounts payable in respect of that share;
 - 8.3.2 any joint holder of a share may give an effectual receipt for any dividend or return of capital payable on that share to the joint holders of the share;
 - 8.3.3 only the first named joint holder of any share shall be entitled to receive notices from the Company to attend any general meeting and any notice given to the first-named joint holder of the share shall be deemed to be notice given to all joint-holders of the share;
 - 8.3.4 the vote of the first-named joint holder of a share who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share; and
 - 8.3.5 for the purpose of this Article the first-named joint holder shall be the person whose name first appears in the Register in respect of the share.

9 LIEN

- 9.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys whether presently payable or not called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Shareholder or not).
- 9.2 For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen Clear Days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.
- 9.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate

for the shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

10 CALLS ON SHARES

- 10.1 The Board may at any time make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Shareholder shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed in whole or in part. A call may be required to be made by instalments. A person on whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 10.2 Joint holders shall be jointly and severally liable to pay calls.
- 10.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.
- 10.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 10.5 The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Shareholder paying such sum and the Directors agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- 10.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

11 FORFEITURE AND SURRENDER OF SHARES

- 11.1 If a Shareholder fails to pay any call or instalment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 11.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 11.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.

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- 11.4 A forfeited share shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 11.5 A person whose shares have been forfeited shall cease to be a Shareholder in respect of those shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were payable in respect of the shares with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 11.6 The forfeiture of a share shall extinguish all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the Company.
- 11.7 The Board may accept from any Shareholder on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 11.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 11.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale, re-issue or disposal.

12 COMPULSORY TRANSFER OR REPURCHASE OF SHARES

- 12.1 The Board shall have power (but shall not be under any duty) to impose such restrictions as it may think necessary for the purpose of ensuring that no share is acquired or held by:-
- 12.1.1 any US person other than pursuant to an exemption available under the United States Securities Act of 1933, as amended (the "1933 Act") and any other relevant securities law of the United States; or
- 12.1.2 any person whose holding of shares would or might result in the Company having more than 80 beneficial owners of shares (whether directly or by attribution pursuant to Section 3 (c)(1)(A) of the United States Investment Company Act of 1940, as amended (the "Investment Company Act") who are US persons or any person whose holding would require the Company to register as an "investment company" under the Investment Company Act; or
- 12.1.3 any person subject to the Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the Internal Revenue Code of 1986, as amended; or
- 12.1.4 any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares or any money laundering regulations; or
- 12.1.5 any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Board to be relevant), in the

opinion of the Board, might cause or be likely to cause the Company or Shareholders as a whole some legal, regulatory, pecuniary, tax or material administrative disadvantage which the Company or Shareholders might not otherwise have incurred or suffered; or

- 12.1.6 any person where the total subscription monies, received in relation to the subscription for Shares, from such investor does not amount to at least the amount stipulated in the applicable Prospectus on the applicable Closing Date, however the Directors may at their sole discretion accept a subscription amount which is less than the stipulated subscription amount; or
- 12.1.7 any person whose holdings of shares would or might result in a South African resident holding 5% or more of the issued shares in the Company.

In this connection, the Board may: (i) reject in its discretion any subscription for shares or any transfer of shares to any persons who are so excluded from purchasing or holding shares; and (ii) pursuant to Article 12.4 below at any time repurchase or require the transfer of shares held by persons who are so excluded from purchasing or holding shares.

- 12.2 For this purpose the terms "US person" and "United States" as used herein shall have the meanings ascribed such terms in Section 902 (g) of Regulation S under the 1933 Act.
- 12.3 The Board shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares is held in such a way as to entitle the Board to give a notice in respect thereof pursuant to Article 12.4.1 below. The Board may, however, upon an application for shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to it in connection with the matters stated in Article 12.1 above as it shall in its discretion deem sufficient or as it may require for the purpose of any restriction imposed pursuant thereto. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than 21 Clear Days after service of notice requiring the same) as may be specified by the Board in the said notice, the Board may, in its absolute discretion, treat any shares held by such a holder or joint holder as being held in such a way as to entitle them to give a notice in respect thereof pursuant to Article 12.4.1 below.
- 12.4
 - 12.4.1 If it comes to the notice of the Board that any shares are or may be owned or held directly or indirectly or beneficially by any person or persons in breach of any restrictions imposed under Article 12.1 above or who have failed to provide or keep up-to-date the information, representations, certificates or forms referred to in Article 12.4.6 below (the "Relevant shares"), the Board may give notice to the person or persons in whose names the Relevant shares are registered requiring him to transfer (and/or procure the disposal of interests in) the Relevant shares to a person who is in the opinion of the Board a person who is eligible to hold them, and/or has provided or will provide the information, representations, certificates or forms referred to in Article 12.4.6 below, or (in the Board's discretion) to give notice in writing accepting the repurchase of the Relevant shares in accordance with these Articles. If any person upon whom such a notice is served pursuant to this Article 12.4.1 does not within 21 Clear Days after the giving of such notice (or such extended time as the Board in its absolute discretion shall consider reasonable) transfer the Relevant shares to a person who is eligible to hold them or (as appropriate) give notice as to the repurchase of the Relevant shares or establish to the satisfaction of the Board (whose judgement shall be final and binding) that he is not subject to such restrictions, or, as the case may be, provide to the satisfaction of the Board (whose judgement shall be final and binding) the information, representations, certificates or forms referred to in Article 12.4.6 below, the Board may in its absolute discretion upon the expiration of such 21 Clear Days arrange for the repurchase of all the Relevant shares or arrange and approve the transfer of all the Relevant shares to a person who is eligible to hold them (and/or has provided or will provide the information, representations, certificates or forms referred to in Article 12.4.6 below) in accordance with Article 12.4.3 below and the holder of the Relevant shares shall be bound forthwith to deliver his share certificate or certificates (if any) to the Board and the Board shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the repurchase or transfer of the Relevant shares by the Company.

- 12.4.2 A person who becomes aware that he is holding or owning Relevant shares shall forthwith unless he has already received a notice pursuant to Article 12.4.1 above either transfer all his Relevant shares to a person who is eligible to hold them or give a request in writing for the repurchase of all his Relevant shares in accordance with these Articles.
- 12.4.3 A transfer of Relevant shares arranged by the Board pursuant to Article 12.4.1 above shall be by way of sale at the best price reasonably obtainable and may be of all or part only of the Relevant shares with a balance available for repurchase or transfer to other persons who are eligible to hold them. Any payment received by the Company for the Relevant shares so transferred shall be paid to the person whose shares have been so transferred subject to Article 12.4.4 below.
- 12.4.4 Payment of any amount due to such person pursuant to Articles 12.4.1, 12.4.2 or 12.4.3 above shall be subject to any requisite exchange control consents first having been obtained and the amount due to such person shall be deposited by the Company in a bank for payment to such person upon such consents being obtained against surrender of the shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained. Payment of any amount due to such person pursuant to Articles 12.4.1, 12.4.2 or 12.4.3 above shall also be subject to any withholding or deduction under any Tax Reporting Regime.
- 12.4.5 The Board shall not be required to give any decisions, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by these provisions shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership of shares by any persons or that the true, direct or beneficial owner of any shares was otherwise than appeared to the Board at the relevant date **PROVIDED THAT** the powers shall be exercised in good faith.
- 12.4.6 The Board may upon an application for Shares or at any other time and from time to time call upon any Shareholder (or any person who may acquire or hold Shares) by notice in writing to provide the Board with such information, representations, certificates or forms relating to such Shareholder or such person (or in either case its direct or indirect beneficial owners or account holders) that the Board determines are necessary or appropriate for the Company to:
- (a) satisfy any account or payee identification, documentation or other due diligence requirements and any reporting requirements imposed under any Tax Reporting Regime; or
 - (b) avoid or reduce any tax otherwise imposed by any Tax Reporting Regime (including any withholding upon any payments to such Shareholder or such person by the Company); or
 - (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986 or any Tax Reporting Regime.
- 12.4.7 In this connection, the Board may: (i) reject in its discretion any subscription for Shares or any transfer of Shares to any person who does not comply with a notice referred to in Article 12.4.6 above; and (ii) in the event of such information, representations, certificates or forms not being provided within such reasonable period (not being less than 21 days after service of notice requiring the same) as may be specified by the Board in a notice referred to in Article 12.4.6 above, the Board may, in its absolute discretion, pursuant to the provisions of this Article 12.4 repurchase or require the transfer of Shares held by person who do not comply with such notice.

12.4.8 Each Shareholder shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certifications or forms provided pursuant to Article 12.4.6.

13 TRANSFER AND TRANSMISSION OF SHARES

- 13.1 All transfers of shares may be effected by transfer in writing in any form as the Board may accept **PROVIDED THAT** any such instrument of transfer shall state the transferors' and transferees' full names and addresses and where deemed necessary by the Board their nationalities. Any instrument of transfer shall be dated upon execution and shall be signed by or on behalf of the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register.
- 13.2 Every instrument of transfer shall be left at the Office or such other place as the Board may prescribe and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives.
- 13.3 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share which is not fully paid or on which the Company has a lien, provided, in the case of a listed share that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the directors may refuse to register a transfer of shares which is prohibited by a direction notice given by the Board in accordance with Article 7.4 and may also refuse to register a transfer of shares unless:-
- 13.3.1 it is in favour of a Permitted Transferee;
- 13.3.2 it is in favour of a single transferee or in the case of a transfer to joint holders the number of joint holders to whom the share is to be transferred does not exceed four; and
- 13.3.3 it is delivered for registration to the Company's Office or such other place as the Board may decide, accompanied by such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- 13.4 If the Board refuses to register the transfer of a share it shall, within two Months after the date on which the instrument of transfer was lodged with the Company, send notice of the refusal to the transferor and the transferee.
- 13.5 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share.
- 13.6 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 13.7 The Company shall keep the Register in accordance with the Law. The Register may be closed during such periods as the Board think fit not exceeding in all thirty days in any year.
- 13.8 On the death of a Shareholder the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 13.9 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges

of a Shareholder unless and until he shall be registered as a Shareholder in respect of the share PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety Clear Days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

14 **ALTERATION OF CAPITAL**

14.1 The Company may by Ordinary Resolution:-

14.2 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

14.3 subject to Article 14.7 below, subdivide all or any of its shares into shares of a smaller amount provided that the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived;

14.4 cancel shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

14.5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other day as may be specified therein;

14.6 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

14.7 In any subdivision under Article 14.3, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as that proportion in the case of the Share from which the reduced Share was derived.

14.8 The Board on any consolidation of Shares may deal with fractions of Shares in any manner.

14.9 The Company may reduce its share capital in any manner and with and subject to any incident authorised and consent required by the Law.

15 **GENERAL MEETINGS**

15.1 Save as provided in the Law, an annual general meeting shall be held once at least in every calendar year but so that not more than 15 Months may elapse between one annual general meeting and the next. Other meetings of the Company shall be called extraordinary general meetings. General meetings shall be held in Guernsey.

15.2 A Shareholder participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting PROVIDED THAT the Shareholders present at the meeting can hear and speak to the participating Shareholder.

15.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Shareholders participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chair is present unless the Shareholders resolve otherwise.

- 15.4 Any general meeting convened by the Board unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall subject to any further postponement or adjournment be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 15.5 The Board may whenever it thinks fit and shall on the requisition in writing of one or more holders representing not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an extraordinary general meeting.
- 15.6 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.
- 15.7 If the Board does not proceed to call a general meeting within twenty-one days from the date of the requisition being so deposited to be held within 28 days after the date of the notice convening the meeting, the requisitionists or any of them representing more than one half of the total voting rights of the requisitionists may themselves convene the meeting.
- 15.8 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

16 NOTICE OF GENERAL MEETINGS

- 16.1 Not less than ten Clear Days' notice specifying the time and place of an annual general meeting and not less than fourteen Clear Days' notice in respect of any other general meeting shall be given by notice (which may be published on a website in accordance with Section 208 of the Law) to every Shareholder and every Director **PROVIDED THAT** with the consent in writing of all the Shareholders entitled to attend and vote, the meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear:
 - 16.1.1 the time and date of the meeting;
 - 16.1.2 the place of the meeting;
 - 16.1.3 a statement of the general nature of the business to be dealt with at the meeting;
 - 16.1.4 where the notice contains a resolution to be passed as a Special Resolution, a Waiver Resolution or an Unanimous Resolution, the text of the resolution and the intention to propose the resolution as a special, waiver or Unanimous Resolution (as the case may be).
 - 16.1.5 contain a statement that the Shareholder who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a Proxy need not be a Shareholder.
- 16.2 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Shareholder shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.
- 16.3 All Shareholders are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 38.2.

17 PROCEEDINGS AT GENERAL MEETINGS

- 17.1 The ordinary business of a general meeting shall be to receive and consider the financial statements of the Company and the reports of the Directors and the Auditor to elect Directors and appoint the Auditor in the place of those retiring to fix the remuneration of the Auditor to sanction or declare dividends (if required by these Articles) and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.

- 17.2 The quorum for a general meeting shall be two (2) Shareholders present in person or by Proxy, at least one of whom shall be the holder of a Management Share provided that, if the Company shall have only one (1) Shareholder entitled to attend and vote at the general meeting, that Shareholder shall constitute a quorum.
- 17.3 If within half an hour after the time appointed for the meeting a quorum is not present the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven Clear Days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 17.3) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Shareholders entitled to attend and vote present in person or by Proxy shall constitute the quorum.
- 17.4 The Chair (if any) or, if absent, the Deputy Chair (if any) of the Board or, failing him, some other Director nominated by the Directors shall preside as Chair at every general meeting of the Company, but if at any meeting none of the Chair nor the Deputy Chair nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chair, the Directors present shall choose some Director present to be Chair, or if no Directors be present, or if all the Directors present decline to take the chair the Shareholders entitled to attend and vote present in person or by Proxy shall choose some Shareholder present to be Chair.
- 17.5 The Chair may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 17.6 At any meeting a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chair. Nevertheless before or on the declaration of the result a poll may be demanded:-
- 17.6.1 by the Chair; or
- 17.6.2 a holder of a Management Share; or
- 17.6.3 by not less than five (5) Shareholders having the right to vote on the resolution; or
- 17.6.4 by a Shareholder or Shareholders representing not less than ten (10) percent of the total voting rights of all Shareholders having the right to vote on the resolution.
- The demand for a poll may be withdrawn.
- 17.7 Unless a poll be demanded a declaration by the Chair that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- 17.8 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the Chair shall direct and the result shall be deemed the resolution of the meeting.
- 17.9 If a poll is duly demanded, it shall be taken in such manner and at such place as the Chair may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chair may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 17.10 A poll demanded on the election of a Chair and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chair

directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

- 17.11 In case of an equality of votes on a show of hands or on a poll the Chair shall have a second or casting vote.

18 VOTES OF SHAREHOLDERS

- 18.1 Save as otherwise provided in these Articles and subject to any special rights or restrictions for the time being attached to any class of share:-

18.1.1 On a show of hands every holder of a Share present in person or by Proxy shall have 1 (one) vote and every holder of a Management Share present in person or by Proxy shall have 10,000 (ten thousand) votes.

18.1.2 On a poll every holder of a Share present in person or by Proxy shall have 1 (one) vote for each share held by him and every holder of a Management Share present in person or by Proxy shall have 10,000 (ten thousand) votes for each fully paid Management Share held by him.

- 18.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by Proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

- 18.3 Any Shareholder being incapable or of unsound mind may vote by his curator or other legal guardian. Any such persons may vote either personally or by Proxy.

- 18.4 On a poll votes may be given either personally or by Proxy and a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A Proxy need not be a Shareholder. An instrument of Proxy may be valid for one or more meetings.

- 18.5 No Shareholder shall be entitled to be present or take part in any proceedings or vote either personally or by Proxy at any meeting unless all calls due from him have been paid. No Shareholder shall be entitled to vote in respect of any shares unless he has been registered as their holder.

- 18.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the Chair whose decision shall be final and binding.

- 18.7 The instrument appointing a Proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised.

- 18.8 The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed or a notarised certified copy of that power or authority shall be deposited at the Office not less than 48 hours, excluding any day or part of any day which is not a Business Day, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default unless the Board directs otherwise the instrument of Proxy shall not be treated as valid.

- 18.9 The instrument appointing a Proxy may be in any form which the Board may approve and may include an instruction by the appointor to the Proxy either to vote for or against any resolution to be put to the meeting.

- 18.10 The instrument appointing a Proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.

- 18.11 Without prejudice to Section 226 of the Law, a vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the Proxy or of the authority under which the Proxy was executed **PROVIDED THAT** no intimation in writing

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of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the Proxy is used.

18.12 Any corporation which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a Proxy) as that corporation could exercise if it were an individual Shareholder of the Company.

19 NUMBER AND APPOINTMENT OF DIRECTORS

19.1 The first Directors of the Company shall be appointed by the subscribers to the Memorandum. Unless otherwise determined by Ordinary Resolution of the Company the Directors (disregarding alternate Directors) will not be less than 3 (three) nor more than 10 (ten). At no time shall a majority of Directors be resident in either the United Kingdom or in the Republic of South Africa.

19.2 The Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

19.3 No person other than a Director retiring at an annual general meeting shall unless recommended by the Directors be eligible for election by the Company to the office of Director unless not less than four nor more than twenty-eight Clear Days before the date appointed for the general meeting there shall have been given to the secretary of the Company notice in writing signed by a Shareholder duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected. There is no provision for the retirement of Directors on their attaining a certain age.

19.4 The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by appointing a person thereto by Ordinary Resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 19.1) fill any other vacancies.

19.5 Without prejudice to the powers of the Board the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

19.6 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

19.7 The Directors or Secretary shall cause to be maintained a register of Directors in accordance with Sections 143 and 147 of the Law.

20 QUALIFICATION AND REMUNERATION OF DIRECTORS

20.1 A person must not be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to be a Director under the Law.

20.2 A Director need not be a Shareholder of the Company but shall be entitled to receive notice of and attend all general meetings of the Company.

20.3 A Director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, regardless of whether that Director is a Shareholder of the Company or of the relevant class.

20.4 No fee will be paid to the Directors save as provided in Article 20.5.

20.5 Notwithstanding Article 20.4, if any Director having been requested by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

21 ALTERNATE DIRECTORS

21.1 Any Director may by notice in writing under his hand served upon the Company appoint any person (whether a Shareholder or not) as an alternate Director, other than a person resident in the United Kingdom or in the Republic of South Africa, unless the Director seeking to appoint the alternate director is himself resident in the United Kingdom or in the Republic of South Africa (as the case may be), to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:-

21.2 Every alternate Director while he holds office as such shall be entitled:-

21.2.1 if his appointor so directs the Secretary, to notice of meetings of the Directors; and

21.2.2 to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.

21.3 Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.

21.4 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

21.5 Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

22 BORROWING POWERS OF THE BOARD

Subject to the Company borrowing only up to 10 per cent of the value of its net assets and only for temporary purposes, the Board may exercise all the powers of the Company to borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in any manner, including, subject to the Law, the issue of debentures and other securities and to secure the repayment of any money borrowed raised or owing by guarantees mortgage charge hypothecate pledge or lien upon all or any part of its undertaking property or assets (present or future) and uncalled capital and also by a similar mortgage, charge, pledge or lien to secure and guarantee the performance of any debt, obligation or liability of the Company or of any third party.

23 OTHER POWERS AND DUTIES OF THE BOARD

23.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in a general meeting subject nevertheless to these Articles and to the Law and to such regulations as may be prescribed by the Company in a general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

23.2 The Board may arrange that any branch of the business carried on by the Company or any other business

in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.

- 23.3 The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Board with power to sub-delegate and may authorise the Shareholders of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 23.4 The Board may at any time by power of attorney given under the hand of such person or persons duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.
- 23.5 All cheques, promissory notes, draft bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed in such manner as the Board shall at any time determine.
- 23.6 The Board shall cause minutes to be made and maintained at the Office in books provided for the purpose:-
- 23.6.1 of all resolutions and proceedings at meetings of the Board and of Board committees in accordance with Section 154 of the Law; and
- 23.6.2 of all proceedings at general meetings of the Company or otherwise and all decisions of a sole Shareholder in accordance with Sections 228 and 230 of the Law.
- Any such minutes if purporting to be signed by the Chair of the meeting at which the proceedings took place, or by the Chair of the next succeeding meeting, shall be evidence of their proceedings.

24 **CONFLICTS OF INTEREST**

- 24.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with Section 162 of the Law, the nature and extent of that interest.
- 24.2 Article 24.1 does not apply if-
- 24.2.1 the transaction or proposed transaction is between the Director and the Company; and
- 24.2.2 the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- 24.3 A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after

the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

- 24.4 Nothing in Articles 24.1, 24.2 or 24.3 applies in relation to:-
- 24.4.1 remuneration or other benefit given to a Director;
 - 24.4.2 insurance purchased or maintained for a Director in accordance with Section 158 of the Law; or
 - 24.4.3 qualifying third party indemnity provision provided for a Director in accordance with Section 159 of the Law.
- 24.5 A Director who is interested in a transaction entered into, or to be entered into, by the Company, may:-
- 24.5.1 vote on a matter relating to the transaction;
 - 24.5.2 attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum;
 - 24.5.3 sign a document relating to the transaction on behalf of the Company; and
 - 24.5.4 do any other thing in his capacity as a Director in relation to the transaction;
- as if the Director was not interested in the transaction.
- 24.6 Subject to Article 24.7, a Director is interested in a transaction to which the Company is a party if the director:-
- 24.6.1 is a party to, or may derive a material benefit from, the transaction;
 - 24.6.2 has a material financial interest in another party to the transaction;
 - 24.6.3 is a director, officer, employee or Shareholder of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
 - 24.6.4 is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
 - 24.6.5 is otherwise directly or indirectly materially interested in the transaction.
- 24.7 A director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 24.8 A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 24.9 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

25 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 25.1 The office of a Director shall ipso facto be vacated:-
- 25.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he cease from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office, provided that the Company may agree to accept the resignation to take effect on a later date as specified by the resigning Director;
 - 25.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of twelve Months and the Board resolves that his office shall be vacated;
 - 25.1.3 if he becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or has his affairs declared *en désastre* or has a preliminary vesting order made against his Guernsey realty;
 - 25.1.4 if he becomes of unsound mind or incapable;
 - 25.1.5 if he becomes insolvent suspends payment or compounds with his creditors;
 - 25.1.6 if he is requested to resign by written notice signed by all his co-Directors;
 - 25.1.7 if the Company in general meeting shall declare that he shall cease to be a Director;
 - 25.1.8 if he becomes prohibited from acting as Director pursuant to the Law; or
 - 25.1.9 if he becomes resident in the United Kingdom or in the Republic of South Africa and, as a result thereof, a majority of the Directors are resident in the United Kingdom or in the Republic of South Africa.
- 26 If the Company in general meeting removes any Director before the expiration of his period of office it may by an Ordinary Resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

27 **PROCEEDINGS OF DIRECTORS**

- 27.1 The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chair at the meeting shall have a second or casting vote. All meetings of Directors shall take place outside of the United Kingdom and the Republic of South Africa and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or in the Republic of South Africa or at which a majority of United Kingdom or South African resident directors is present shall be invalid and of no effect.
- 27.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting **PROVIDED THAT** no Directors physically present in the United Kingdom or in the Republic of South Africa at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication.
- 27.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
- 27.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.

- 27.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any holder may summon a general meeting for the purpose of appointing Directors.
- 27.6 The Board may elect one of their number as Chair of their meetings who will hold office only for the duration of the meeting at which he was elected. If no such Chair be elected or if at any meeting the Chair be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chair of the meeting.
- 27.7 The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Such committees shall meet only outside the United Kingdom and the Republic of South Africa. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- 27.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 28 **EXECUTIVE DIRECTOR**
- 28.1 The Board may at any time appoint one or more of their body (who is resident outside the United Kingdom and the Republic of South Africa) to be holder of any executive office including the office of Managing Director for such periods and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
- 28.2 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.
- 29 **SECRETARY**
- 29.1 The Secretary shall be appointed by the Board. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.
- 29.2 No person shall be appointed or hold office as Secretary who is:-
- 29.2.1 the sole Director of the Company, or
- 29.2.2 a corporation the sole Director of which is the sole Director of the Company, or
- 29.2.3 the sole Director of a corporation which is the sole Director of the Company.
- 29.3 Where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of a Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement the Secretary shall take reasonable steps to ensure:
- 29.3.1 that all registers and indexes are maintained in accordance with the provisions of the Law;

- 29.3.2 that all notices and documents required to be filed or served upon the Registrar of Companies or other persons are duly so filed or served;
- 29.3.3 that all resolutions, records and minutes of the Company are properly kept;
- 29.3.4 that copies of the Memorandum and Articles are kept fully up to date; and
- 29.3.5 that the Directors are aware of any obligations imposed by the Articles.
- 29.4 The Secretary may be removed by resolution of the Directors or otherwise in accordance with Article 25 which shall apply mutatis mutandis as if the Secretary were a Director, save that Article 25.1.9 shall not apply.
- 30 **RESIDENT AGENT**
- If Part XXIX of the Law applies to the Company, the Board shall ensure that a resident agent is appointed in accordance with the Law.
- 31 **THE SEAL**
- If the Board determines to maintain a Seal it shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.
- 32 **COMMON SIGNATURE**
- 32.1 The common signature of the Company may be either:-
- 32.1.1 the name of the Company with the addition of the signature(s) of one or more of the Directors or officers of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the Board may from time to time appoint; or
- 32.1.2 if the Board resolves that the Company shall have a Seal, it shall be affixed in such manner as these Articles or the Board may from time to time provide.
- 33 **AUTHENTICATION OF DOCUMENTS**
- Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books records documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books records documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.
- 34 **DIVIDENDS**
- 34.1 Subject to the Law the Company in general meeting may at any time declare dividend's but no dividend shall exceed the amount recommended by the Board. All dividends will be paid in accordance with the policy of the Bermuda Stock Exchange.
- 34.2 Subject to the Law the method of payment of dividends shall be at the discretion of the Board.
- 34.3 Subject to Article 18, unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up or credited as paid-up on the shares in respect whereof the dividend is paid.

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- 34.4 The Directors may at any time if they think fit declare and pay such interim dividends as appear to be justified by the position of the Company.
- 34.5 With the sanction of the Company in general meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares of the Company. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of Shareholders and may vest any such specific assets in trustees for the Shareholders entitled as may seem expedient to the Board.
- 34.6 The Board may deduct from any dividend payable to any Shareholder on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 34.7 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 34.8 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Shareholder until such person has become a Shareholder.
- 34.9 Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends, interest, bonuses or other moneys payable in respect of their joint holdings.
- 34.10 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 34.11 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividends will bear interest against the Company. All dividends unclaimed for a period of six years after having been declared or became due for payment shall be forfeited and shall revert to the Company and the payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account will not constitute the Company a trustee in respect thereof.

35 **RESERVES**

The Board may before recommending any dividend set aside such sums out of the profits or otherwise of the Company as it thinks proper as reserves which shall at the discretion of the Board be applicable for any purpose to which such sums may be properly applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also without placing the same to reserve carry forward any profits or other sums which it may think prudent not to distribute.

36 **ACCOUNTS AND REPORTS**

- 36.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Law and International Financial Reporting Standards issued by the International Accounting Standards Board.
- 36.2 The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books, accounts and documents of the Company except as provided by the Law or authorised by the Board or by the Company in general meeting.

- 36.3 The accounts shall include a Statement of Financial Position and shall be laid before the Company at its annual general meeting in each year. Save where the Directors' duty to prepare a report is exempted or waived in accordance with the Law, the accounts shall be accompanied by a report of the Directors which includes a statement of the principal activities of the Company in the course of the Financial Year and may be in summary form. The Auditor's report shall be attached to the accounts or there shall be inserted at the foot of the accounts a reference to the report.
- 36.4 A copy of the accounts and of all documents annexed thereto including the reports of the Directors (if any) and the Auditor shall at least ten Clear Days before the date of the meeting be delivered or sent by post or electronically to each of the registered holders and to the Auditor. Any holder may by written notice served on the Company waive this requirement.
- 37 **AUDITORS**
- 37.1 A Director shall not be capable of being appointed as an Auditor.
- 37.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Shareholder to the Company not less than fourteen Clear Days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Shareholders not less than seven Clear Days before the meeting **PROVIDED THAT** if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date fourteen Clear Days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.
- 37.3 The first Auditor shall be appointed by the Board before the first general meeting and they shall hold office until the first ordinary general meeting unless previously removed in which case the Shareholders at such meeting may appoint the Auditor.
- 37.4 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor (if any) may act.
- 37.5 The remuneration of the Auditor shall be fixed by the Company in a general meeting or in such manner as the Company may determine except that the remuneration of any Auditor appointed by the Board shall be fixed by the Board.
- 37.6 Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditor shall make a report to the Shareholders on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Law.
- 37.7 Any Auditor shall be eligible for re-election.
- 38 **NOTICES**
- 38.1 Any Shareholder may notify the Company of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Company at any time.
- 38.2 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.

- 38.3 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.
- 38.4 A notice may be given by the Company to any Shareholder either personally or in electronic form by Electronic Means (including publication on a website in accordance with Section 208 of the Law) or by sending it by prepaid post addressed to such Shareholder at his registered address or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.
- 38.5 The Company shall, where no other period is specified in these Articles, give all Shareholders sufficient notice to enable them to exercise their rights or comply with the terms of the notice.
- 38.6 Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post), shall be deemed to have been served on the second day after the day on which the same was posted from Guernsey to an address in the United Kingdom, the Channel Islands or the Isle of Man and, in any other case, on the third day following that on which the same was posted and, in each case, excluding any day which is a Saturday, Sunday, Good Friday, Christmas Day, bank holiday in Guernsey, or a day appointed as a day of public thanksgiving or public mourning in Guernsey.
- 38.7 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder shall notwithstanding the death disability insolvency of such Shareholder and whether the Company has notice thereof be deemed to have been duly served in respect of any share registered in the name of such Shareholder as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 38.8 Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the fact of pre-payment.
- 38.9 Any notice or other document, if transmitted by Electronic Means, facsimile transmission or other similar means which produce or enable the production of a document containing the text of the communication, shall be regarded as served immediately after it was transmitted.
- 38.10 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register in respect of the Share.
- 38.11 All Shareholders shall be deemed to have agreed to accept communication from the Company by Electronic Means in accordance with Sections 523, 524 and 526 and Schedule 3 of the Law unless a Shareholder notifies the Company otherwise. Notice under this Article must be in writing and signed by the Shareholder and delivered to the Company's Office or such other place as the Board directs.

39 **RECORD DATES**

- 39.1 Subject to any restriction thereon contained in the Law, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.
- 39.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any days which are not Business Days, before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

- 39.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 39.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting unless the Directors in their discretion decide otherwise.
- 39.4 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any distribution or paying any dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, dividends or distributions.
- 40 **WINDING UP**
- 40.1 In the event of the Company being wound up, the Liquidator will apply the assets of the Company, subject to the provisions of the Law, in satisfaction of the costs associated with the liquidation creditors' claims in such manner and order as he thinks fit.
- 40.2 The assets available for distribution among the Shareholders shall then be applied in the following priority:-
- 40.2.1 firstly, in payment to the Shareholders a sum equal to the nominal amount of the Shares held by such holders respectively;
- 40.2.2 secondly, in the payment to holders of Management Shares of sums up to the nominal amount paid up thereon; and
- 40.2.3 thirdly, in payment to the Shareholders of any balance then remaining, such payment being made in proportion to the number of shares held.
- 40.3 If the Company shall be wound up whether voluntarily or otherwise the Liquidator may with the authority of a Special Resolution divide among the Shareholders in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Shareholder shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- 40.4 If thought expedient subject to the obtaining of any necessary consents or sanctions any such division made in accordance with Article 40.2 above may be otherwise than in accordance with the then existing rights of the Shareholders and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in default of any such provision the assets shall subject to the rights of the holders of shares issued with special rights or privileges or on special conditions be distributed rateably according to the amount paid up on the shares.
- 40.5 In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within fourteen Clear Days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.
- 40.6 Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "transferee") the Liquidator of the Company may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Shareholders of the Company or may enter into any other arrangement whereby the Shareholders of the Company may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

41 **DURATION**

41.1 The Company is of unlimited duration subject to the right of (but not the obligation on) the Directors in their absolute discretion to convene an extraordinary general meeting of the Company to be held within 25 days after a Redemption Date at which a Special Resolution may be proposed requiring that the Company be wound up voluntarily. At such meeting the vote of those Shareholders entitled to vote shall be taken by poll and the provisions of Article 41.2 shall apply in relation to such vote.

41.2 At any such extraordinary general meeting, those holders of shares who (being individuals) are present in person or by Proxy or (being corporations) are present by Proxy or by duly authorised representative and entitled to vote and who vote in favour of the resolution shall, on a poll, have such number of votes in respect of each share held by them (including fractions of a vote) so that the aggregate number of votes cast in favour of the resolution is four times the aggregate number of votes cast against the resolution and each Shareholder present in person or by Proxy and entitled to vote and who votes against such resolution shall on a poll have one vote for each share held.

42 **INDEMNITY**

To the greatest extent possible under the Law, every Director Managing Director manager agent Auditor Secretary and other officer or servant for the time being of the Company and any trustee (if any) for the time being acting in relation to any of the affairs of the Company and each of their respective heirs and executors shall be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

43 **INSURANCE**

Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary of the Company (together "Group Companies") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

44 **INSPECTION OF DOCUMENTS**

The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no Shareholder shall have any right of inspecting any account or book or document except as conferred by the Law or authorised by the Board.

45 **AMENDMENT TO ARTICLES**

These Articles may from time to time be amended in accordance with the Part IV of the Law **PROVIDED THAT** no such amendment shall be made unless prior written approval has been sought and obtained from the Bermuda Stock Exchange for such amendment (including any deletion or addition) for so long as any shares are listed on the Bermuda Stock Exchange.

46 **MISCELLANEOUS**

The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Shareholders (or their direct or indirect owners or account holders), including without limitation information required under any Tax Reporting Regime. In making payments to or for the benefit of Shareholders, the Company may also make any withholding or deduction required by any Tax Reporting Regime.