

Offshore Structured Products Investment Process Guide

23 February 2023

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** Please refer to Definitions Directory for a full list of definitions

1. Important Dates

Trade is scheduled for within 25 days of the Close Date. Contract notes will be issued within 10 Business Days of the Trade Date, provided that all Client Due Diligence (“CDD”) matters have been finalized. Contract notes are emailed to Investors directly with a copy to the Financial Advisor. Upfront Fees & Year 1 Distribution Fees will be paid to Financial Advisors (“FAs”) within 10 business days of contract notes being issued to Investors (within 30 business days of the Close Date), to bank account details specified in the Distribution Agreement. Please note that all investor CDD to be in order and signed off by the Administrator’s Compliance team (any uncleared CDD matters hold up the full Distribution Fee payable)

2. Election Process (Existing investors)

Existing investors are required to complete an election form, to indicate whether they want to continue with their current investment for the new investment term, to top up their existing investment or to redeem the position. Completing the election form will ensure that maturity proceeds are paid to correct bank accounts.

If no election form is received by the election deadline date, the investor will automatically be redeemed from the investment and the funds paid to stipulated bank accounts.

Investors electing to continue with their investment for the new investment term will not receive a new contract note as their previous contract note is still valid as the investment is continued with a new investment objective under the terms of the updated prospectus. If there is a top-up to increase or a partial redemption by the investor, an updated contract note will be sent to reflect the change in holdings.

In order to view the latest shareholders’ statement, online access needs to be created and login can be reached on the website below: <https://secure.pfs.gg/>

The administrator can be contacted at Baskets@apexfs.group.

3. Financial Advisor (“FA”) Requirements

3.1 FAIS License Requirements

To sell this product, the FA (FAIS Representative) will require either of the following licenses:

Cat 1.8 / Cat 2.5 | Shares; or
Cat 1.4 | Long term insurance subcategory C (life wrapper only)

3.2 Distribution Agreement & Signatory List

All FAs are required to have a Distribution Agreement in place. If this is not already executed the following is required:

- The original signed Distribution Agreement
- An original; or an original certified copy of the authorized signatory list of the FA. The signatory list should be on a company letterhead, showing full name, ID number and specimen signature of the signatories.

Please provide these documents to ICIB’s contact details specified below, ICIB will share the documents with the Administrator to execute, and upon countersignature, provide the FA with a signed copy of the Distribution Agreement.

3.3 Change of FAs Banking Details

The FA will be required to complete and sign a new Distribution Agreement reflecting the updated banking details. Neither the Administrator nor ICIB will be held responsible for any distribution fee payments made to closed or incorrect banking details on file.

3.4 Annual FA Distribution Fees

Distribution fees are paid annually in advance, within 30 business days of the trade date (for the initial year fee) or within 30 business days of the anniversary of the trade date (annually to but excluding the maturity date). The fees are calculated on the inception value of the investor's investment and not the mark to market value. If an investor sells out in part or in full, the distribution fee is reduced accordingly. The Administrator pays the fees to the FAs account on file as per the Distribution Agreement executed between the Company and the FA.

4. Permissible Investors

Individual Investors, Offshore Trusts & Entities, Platforms & Endowment Wrappers may invest, with regret, no Members of the European Union, UK or USA are allowed. The product offer is available exclusively to investors once the Prospectus is approved and registered with the Companies and Intellectual Property Commission of South Africa ("CIPC")

5. Client Due Diligence ("CDD") Requirements

It remains the FAs responsibility to ensure the Application Form is fully completed and signed. The FA is required to ensure that the CDD provided by their investor is clear, corresponds with the details captured on the Application Form and is certified correctly, according to Guernsey specific requirements as noted under 5.5 of this document. The FA further needs to ensure that their details, along with any upfront fees are populated on the Application Forms. Neither the Administrator nor ICIB will be held responsible for missing or incorrect information on the application form. No copies of certified copies, or sighted copies of documents are accepted.

A Power of Attorney may sign the form provided that an original certified copy of the Power of Attorney document and due diligence for the investor and the person with signing authority is provided with the application.

Kindly refer to the annexures of the application forms for the required CDD.

All applications are considered on a case-by-case basis and additional due diligence documentation may be requested. If an applicant is unable to supply any of the documentation described, they should contact the Administrator to discuss whether there might be mutually acceptable alternative arrangements. The Administrator reserves the right to request any additional documentation to satisfy their regulatory requirements.

Bank details for investment deposit will only be provided upon receipt of electronic completed application form.

5.1 Certification Requirements

The following persons are considered suitable to certify due diligence documentation of natural persons, entities and trust documents:

- a) a member of the judiciary, a senior civil servant, or a serving police or customs officer (stamp to include member's name, title and contact telephone number);
- b) an officer of an embassy, consulate or high commission of the country or territory of issue of documentary evidence of identity;
- c) a lawyer who is a member of a recognised professional body;
- d) a notary public who is a member of a recognised professional body;
- e) an accountant who is a member of a recognised professional body;
- f) an actuary who is a member of a recognised professional body;
- g) a member of the Institute of Chartered Secretaries and Administrators; or
- h) a director or officer of an Appendix C Jurisdiction Regulated Financial Services Business (see the definition in Appendix C to the Handbook) or of a Financial Services Business subject to group/parent policy where the Head Office is situated and regulated in a country or territory listed in Appendix C to the Handbook.

Please note that you cannot certify your own documents, nor can a person related to you certify your documents.

5.2 Certification wording required (Certification must contain the following wording)

5.5.1 Original certified documents without a photo

"I hereby certify this as a true copy of the original document, which I have seen."

[insert signature] Signed by [insert certifier's name] [insert professional qualification or other designation and identification number, professional body of which the certifier is a member, where applicable and contact details i.e. telephone number and email address]. Also insert the date of certification.

5.5.2 Original certified documents with a photo

"I hereby certify this to be a true copy of the original document, which I have seen, and the photograph bears a true likeness of the person named therein, who I have met."

[insert signature] Signed by [insert certifier's name] [insert professional qualification or other designation and identification number, professional body of which the certifier is a member, where applicable and contact details i.e. telephone number and email address] [insert date of certification] In the presence of [insert subject's name where the document contains a photograph]

A suitable certifier must certify that he has seen original documentation verifying identity and residential address. Where a document contains a photograph, the certifier must certify (in writing) that the photograph is a true likeness of that individual whom they have met. The certifier must also sign and date the copy identification data and provide adequate information so that contact can be made with the certifier in the event of a query.

6. Existing Investors

CDD will be reviewed upon application, if any of the details of the application have changed since the applicants previous investment or if the regulations or company policy has changed in the period since the applicants previous investment, this causes a trigger event and new due diligence may need to be requested to comply with the new requirements of the regulations or policy. Please ensure that the Application form completed, contains the C or CPFS number allocated to the investor.

All applications are considered on a case-by-case basis and additional due diligence documentation may be requested.

The Administrator reserves the right to request additional documentation as and when required. If an applicant is unable to supply any of the documentation described, they should contact the Administrator to discuss whether there are mutually acceptable alternative arrangements.

7. Investment Methods

Investors can subscribe to the product in various ways, FAs and Investors should refer to the Prospectus for further details:

- Direct Investment
- Asset Swap Investment
- Platform / Wrapper

7.1 Direct Investments

Application forms need to be completed for each individual investor. If multiple individual investors are investing jointly, the application form sections relating to the investor details need to be completed per individual. Up to 4 investors can invest jointly. Minors are not permitted to hold an investment in their own name, the investment must be held by their parent/guardian until the minor reaches the age of maturity. When the minor reaches the age of maturity, the parent or guardian needs to give written authority to the Administrator, confirming that the minor is now the authorized signatory on their investment. Alternatively, parents may invest on behalf of their children who are minors in a fund by setting up a Trust with their children as the beneficiaries. The investments held in the Trust will only be released to the children when they reach the time as detailed in the Trust agreement. Banking details will be provided to the IFA to share with the client, upon receipt of completed application forms with accompanying CDD. Investors are to pay special attention to the payment details as there are non-Straight-through processing (STP) charges for incorrect processing of payments, levied by the banker. Investors' investment amounts may be reduced by the penalty amount to compensate for this charge. The shares will be registered as per the application form. One contract note will be issued for the joint investment. Original CDD documents are required for each new investor.

7.2 Asset Swap Investment (W&I Asset Swap)

The investor is required to hold an Investec Broker Dealing Account ("BDA") and will be required to complete and sign all W&I documentation. The application form needs to be provided to the Investor's Investec Wealth & Investment International (Pty) Ltd ("W&I") consultant or FA consultant, who will submit the application form to the ISL Asset Swap team. ICIB will not require the individual investor application forms, as one Asset Swap application will be made on behalf of all Asset Swap investors.

The investor needs to ensure they have enough funds in their BDA account to cover any upfront or ongoing Asset Swap fees as the investment. The FA will need to provide a trade instruction to W&I Asset Swap team by way of email.

Example:

Please trade ZAR X to CURR X from BDA X for Investor X for product X, share class X

Deal instruction to include or exclude upfront currency conversion (this is important and either of the two must be stipulated. Failure to stipulate may result in the deal being done to include the currency conversion fee, which will result in less ZAR being invested as the upfront currency conversion fee will be inclusive of ZAR being traded).

Neither ICIB, the Administrator, nor W&I Asset Swap desk will be responsible for any misdeals. FA will need to confirm to the investor that the trade has been concluded and provide the investor with the ZAR trade rate/value for investment. One contract note is issued to W&I AS by the Administrator once the product has traded, the investors will receive a trade confirmation from W&I confirming their investment into the product.

7.3 Investments via Platform / Wrapper Provider

The investor is required to hold an account at the service Platform / Wrapper Provider. The appropriate application form/trade instruction/deal form required by the Platform / Wrapper Provider must be made by the Investor or FA. ICIB will not require the individual investor application forms, as one Platform/Wrapper Provider application will be made on behalf of all participating investors through multiple FAs to ICIB and the Administrator. ICIB is not involved in the account opening, application or trade process for applications and the FA needs to engage directly with the Platform / Wrapper Provider. It is the investor/distributor responsibly to ensure that their investments are included by the Platform / Wrapper Provider that they are using by the closing date of the offers. Investec (ICIB) will be unable to confirm completeness as we receive a bulk order without the underlying client details from the Platform / Wrapper Provider.

The investor needs to ensure they have enough funds in their account to cover any upfront or ongoing charges by the Platform / Wrapper Provider for the duration of the investment. Should the FA wish to charge the investor an upfront fee, this will need to be dealt directly with the investor or the Entity/Platform provider ahead of investment being made and the fee should not be included in the payment of the investment. **No upfront fee will be deducted from any Platform application form.**

The investment will be registered in the name of the Platform/Wrapper Provider with the Administrator, the investor is not known to the Administrator or ICIB. Upon successful investment, a contract note is issued to the Platform / Wrapper Provider and investor receives a contract note from Platform / Wrapper provider confirming the investment.

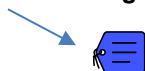
The FA is required to provide ICIB with notification of investment through the Platform / Wrapper Provider, for ICIB to allocate the FA distribution fees correctly. Failure to do so, can result in no distribution fee being paid to the FA or incorrect amounts allocated to a different FA. Please complete the attached excel file in the example below.

Example:

Attention: SP Support Team - Investment placed via **Platform / Wrapper Provider Name**

This email serves as confirmation that an investment for my client has been placed via a wrapper/nominee (all details in the attached excel spreadsheet)

Click on Tag to open the Nominee spreadsheet:



I confirm that I am authorized to market and sell the above product and my FSP number is [insert number].

7.4 Custodian/Platform Providers

The shares may be held by any non-American custodian/platform. It is the custodian/platform's responsibility to ensure they are comfortable to buy and hold the shares on behalf of the investor. The following custodians /platform providers already hold similar shares.

BNP Paribas : GBP Fund	BNP Paribas : USD Fund	First Meridian Fund
Cidel	Credo	Pershing
Clearstream	Nedbank (IOM)	Nedbank (BNS Nominees)
KBL / Swissquote	Glacier via Canaccord Genuity (Wrapper)	Capital International
IWI UK via Hero Nominees	IWI UK via Spring Nominees	Old Mutual via Nedbank (Wrapper)
Ramsey Crookall	Momentum Investments	

**** Please note Cidel is in a high-risk jurisdiction, therefore CDD will be required for investments through them.**

The FA should contact their affiliate, at the custodian/platform provider and provide a copy of the prospectus, brochure, and entity application form, to confirm the platform's participation to hold for the shares for the investor.

ICIB and/or the Administrator can assist with administration requirements once the custodian/platform provider is happy to proceed. *The stock is settled manually.*

7.5 Participating Platform / Wrapper Providers

The wrapper providers will have their own internal application forms relating to their wrapper and product dealing. For any questions relating to this, as well as fees and costs, please contact the below. Neither ICIB nor the Administrator can assist with wrapper applications, fees, or minimum investment amounts. This needs to be addressed directly to the Platform / Wrapper Provider

Glacier International

Helen Williams	+27 21 917 9467	helen.williams@glacierinternational.co.za
Nathan Naidoo	+27 21 917 9333	nathan.naidoo@glacierinternational.co.za

Old Mutual International

Suzette Rossouw	+27 21 524 4726	suzette.rossouw@omwealth.co.za
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8. Daily Pricing, Monthly Overviews & Holder Statements

To access the daily pricing and monthly overviews, the Fact Sheet, Presentation, Prospectus, and Application Form, Investors can log into the Administrator's website at: <https://www.apexgroup.com/investec-basket-information/>

New Investors will receive an e-mail activation confirmation from the Administrator, after the trade – which will enable them to view their holdings and valuation thereof online on the Company website.

New Financial Adviser entities will also receive an e-mail activation confirmation from the Administrator, after the trade, with access to all their linked investors' valuations. Please be advised that only one user can be created on the system for each FA entity.

9. Probate

In the sad event of an existing investor passing away, a valuation statement of holdings will be provided to the FA Advisor on request. The following documents will be required in order to transfer assets and provide information to any other party (e.g. executor):

- (a) Original certified copy of death certificate
- (b) Original certified copy of letter of executorship from the Court
- (c) For each Executor:
 - (i) Original certified copy of valid passport or national ID document with clear photograph (please ensure copies of IDs are signed), if glasses are worn please ensure the eyes are visible, if dual nationality is held please provide a certified copy of the valid passport or national ID document for each nationality for each Executor.
 - (ii) Original certified copy of utility account (water, electricity, gas), bank statement or bank credit card statement or a home visit letter by a suitable certifier. The verification document must not be older than three months and must show residential address of each Executor (mobile phone bills are not acceptable).
 - (iii) Original signed letter of Indemnity (see example below)

Probate/Indemnity

Where the Estate is to benefit by an amount of between £10,000 and £49,999, the Administrator will require an original signed letter per the example below.

Co/ Sanne Fund Services (Guernsey) Limited as administrator of *Basket Company Name*

Re: Estate of _____ (the "Deceased")

I/we confirm that I/we are the Executor(s) of the Deceased's Estate, and that I/we do not intend to seek a Grant of Probate for the Deceased's estate. In return for Sanne Fund Services (Guernsey) Limited ("SFSG") releasing the proceeds of the Deceased's account(s) ('Proceeds') to me/us, I/we agree that I/we will indemnify SFSG against all reasonable liabilities costs and expenses that arise out of or in connection with SFSG releasing the Proceeds to me/us without a Grant of Probate.

Sign & Print

Estate amounts over £50,000 will require full probate, as will any Executor not willing to provide the indemnity letter.

The Board of directors of the Company require Guernsey probate for amounts over £50,000, as this provides comfort to the directors that the proceeds of the estate are being distributed correctly. The court supervises the transfer of a decedent's probate assets to ensure that they are distributed fairly to beneficiaries. The costs of probate are (1) estate amounts of up to £80,000 is approximately £155 and (2) amounts over £80,000 add an additional £35 for every £10,000 thereafter. Please note that the executor is required to arrange the probate.

Details for the Bailiwick of Guernsey Probate Registry are provided below, however clients should refer to The Royal Court of Guernsey's website, and search "Probate" to ensure they have up to date information should they require. <http://www.guernseyroyalcourt.gg/article/1628/Royal-Court-Home-Page>

Contact for Ecclesiastical Court

Registrar of the Ecclesiastical Court :

C/o Nick Ozanne

The Constables Office, Lefebvre Street, St Peter Port, GY1 2JR

Telephone: +44 1481 721 732

The current web links for Guernsey Probate and the Probate Registry are below.

<http://www.guernseyroyalcourt.gg/article/3187/The-Ecclesiastical-Court>

<https://www.guernseyprobate.gg/probate>

10. Contact Details

Administrator:	Sanne Fund Services (Guernsey) Limited
Physical Address	1 Royal Plaza Place, Royal Avenue, St Peter Port, Guernsey, GY1 2HL
Telephone Number	+44 (0) 203 530 03600
Email Address	Baskets@apexfs.group
Investment Adviser	Investec Corporate and Institutional Banking Ltd (ICIB)
Physical Address	Att.: Barbara Davies: 36 Hans Strijdom Avenue, Cape Town, 8001 or Att.: Elrina Claassens: 100 Grayston Drive, 100 Grayston Drive, Sandton, 2196
Telephone number	+27 11 291 3092
Email Address	SPSupport@investec.co.za

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