

Dear Shareholder,

On behalf of the Board of Directors of Advanced Investment Holdings Limited (the “Company”), I am writing to inform you of the upcoming termination date of the Company on 23 December 2025 (the “Termination Date”) and the date of redemption of the A Class Ordinary Shares and B Class Ordinary Shares in the Company on 2 January 2026 (the “Redemption Date”), pursuant to the terms and conditions of the Company’s prospectus dated 7 October 2020 (the “Prospectus”).

Action Required:

Shareholders are requested to:

- 1) Vote in favour of all special resolutions** as detailed in Annexures C1 and C2 (attached hereto);

Voting in favour of the special resolutions will not affect Shareholders’ current rights. If passed, the special resolutions does not amount to an election to remain invested in the Company. Shareholders are encouraged to vote in favour of all special resolutions even if they wish to later redeem their shares. Shareholders will be asked to make an election to redeem or retain their Shares during a separate process.

- 2) Send completed and signed copies of Annexures C1 and C2** to baskets-cosec@apexgroup.com and SPSupport@investec.co.za by no later than **11.00 a.m. (UK time) on 8 July 2025**

Proposals to Shareholders

The Board proposes that the Articles of Incorporation (the “Articles”) of the Company be amended and a new prospectus be issued so that:

- (a) shareholders that wish to remain invested in the Company can remain invested on the terms set out in the Company’s new prospectus and amended Articles;
- (b) the Company’s investment objective and investment policy be amended in respect of the extended investment term; and
- (c) the Company raise additional capital in respect of the extended investment term by offering both new A Class Shares (denominated in GBP) and new B Class Shares (denominated in USD) to existing shareholders and new investors.

Shareholders are encouraged to read the information and amended documents, which can be found in this email communication and on the Company’s website <https://www.apexgroup.com/investec-basket-information/>.

A summary of the proposed changes to the Articles and new investment objective and investment policy are set out at the end of this email. The Board is in the process of preparing the new prospectus, a draft of which will be available on the abovementioned website on Friday, 20 June 2025.

Recommendations to Shareholders

The Board has received financial and investment advice from Investec Corporate & Institutional Banking, acting as Investment Adviser to the Company, and considers the proposals set out above to be in the best interests of all shareholders. The Board recommends that all shareholders authorise the Company to approve the Proposals set out above at the forthcoming A Share Class Meeting “CM”, B Share CM and Extraordinary General Meeting “EGM” to be held at 11.00 a.m. (UK), 11:15 a.m. (UK) and 11.30 a.m. (UK), respectively, on 11 July 2025 at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

Conditions of the Proposals

If the Proposals and special resolutions are not approved by any shareholders at the CM and EGM, the shares of that shareholder(s) will be redeemed on the Redemption Date in accordance with the terms of the Company's existing Articles.

If the Directors believe that, due to a change in market conditions between the date of this letter and the Redemption Date, it is no longer possible to purchase sufficient investments to achieve the Company's amended investment objective, then the Proposals will not be implemented, and all shares will be redeemed on the Redemption Date.

General

Please note that blank election forms will be made available on the Company's website on 21 October 2025, and Shareholders will be notified accordingly. <https://www.apexgroup.com/investec-basket-information/>

If you have any queries relating to this letter or attachments, please do not hesitate to contact either the Administrator, Apex Fund and Corporate Services (Guernsey) Limited, or the Company's Investment Adviser at either of the contact details below:

Administrator;

Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, Channel Islands, GY1 2HL
Telephone number +44 203 530 3600 Fund Admin
Email Address Baskets-Cosec@apexgroup.com

Investment Adviser;

Investec Bank Limited
100 Grayston Dr, Sandton, Johannesburg, 2196
Telephone number +27 11 291 3092 Admin Team
Email Address SPSupport@investec.co.za

Yours faithfully,

Keri Lancaster-King

Keri Lancaster-King
DIRECTOR

Advanced Investment Holdings Limited (the "Company")
Summary of proposed changes to the Articles of Incorporation

Please see the below summary of the material amendments to the Company's Articles. Many of the changes are for consistency with the current position under the Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") and other applicable legislation.

1. The definitions of Company's Funds, Debt Instruments, Debt Instruments Maturity Date, Debt Issuer, EIS Price, Existing Issued Shares, Fair Market Value per Share, First Call Date, Front End Fee, GBP, Prospectus, Redemption Date, Tax Reporting Regime, Termination Date, Trade Date, Trust and USD / United States Dollars have been updated.
2. The definitions of Call Date, Call Option, Closing Date, FATCA, First Call Date, Investment Term and Secured Debt Instruments have been inserted.
3. The definitions of First Redemption Date, First Termination Date, Reference Entity, Second Closing Date, Second Offering, Second Opening Date and Second Termination Date have been deleted.
4. Article 4 (Shares) has been altered as follows:
 - (i) sub-article 4.8 has been altered to reflect that 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;
 - (ii) sub-article 4.9 has been altered to state that, 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.
5. Article 5 (Redemption of shares prior to the Redemption Date) has been altered to refer to the applicable Redemption Date.
6. Article 6 (Redemption on a Redemption Date) has been altered such that:
 - (i) sub-article 6.1 has been altered to state that, 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;
 - (iii) sub-article 6.2 has been altered to state that, 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; and

- (iv) sub-article 6.3 has been altered to state that 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;
 - (v) sub-article 6.4 has been altered to state that, no settlement and registration fees will be payable in respect of redemptions effected on the applicable Redemption Date. The Administrator will pay the redemption proceeds to the relevant Shareholder, by no later than 10 (ten) Business Days after the applicable 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; and
 - (vi) sub-article 6.5 has been altered to refer to the applicable Redemption Date.
- 7. Article 8 (Certificates and Joint Ownership) has been altered to so that, going forward, the Company will no longer issue share certificates in respect of its shares. Minor consequential amendments have further been made elsewhere in the Articles of Incorporation to give effect to this change.
 - 8. Sub-articles 11.4 and 11.9 under article 11 (Forfeiture and surrender of shares) have been altered to refer to the re-issue of forfeited shares and not the allotment of forfeited shares.
 - 9. Sub-article 12.1.6 under article 12 (Compulsory Transfer of Repurchase of Shares) has been amended to provide Directors with the power to restrict the issue of shares to persons where the total subscription monies received amounts to less than the amount stipulated in the applicable Prospectus on the applicable Closing Date (but the Directors may at their sole discretion accept a subscription amount which is less than the stipulated subscription amount).
 - 10. Sub-article 17.1 under article 17 (Proceedings at General Meetings) has been altered to state that 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.
 - 11. Sub-article 20.5 under article 20 (Qualification and remuneration of Directors) has been altered to state that, if a Director shall be entitled to receive (i) such sum (if any) as agreed by the Board or as the Board may think fit for any services rendered by such Director in its capacity as Director or, (ii) 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 in respect of the rendering or performance by such Director of any extra or special services or travelling, going to or residing in any country which is not such Director's usual place of residence for any business or purpose of the Company after having been requested by the Board to do so. Such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration which such Director may be entitled to receive.
 - 12. Sub-article 36.4 under article 36 (Accounts and Reports) has been altered to amend the period for delivery of a copy of the accounts and all documents annexed thereto including the reports of the Directors (in any) and the Auditors before the date of the meeting, from twenty-one days to ten clear days.
 - 13. Sub-article 41.1 under article 41 (Duration) has been altered to stated that 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 (twenty five) days after a Redemption Date at which a Special Resolution may be proposed requiring that the Company be wound up voluntarily.

14. The previous definitions of "FATCA" and "Similar Legislation" have been consolidated into a new "Tax Reporting Regime" definition, which also now includes the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – The Common Reporting Standard and any associated guidance and specifically references any Guernsey related tax treaties or agreements and legislation made to give effect to the same.

NEW INVESTMENT OBJECTIVE AND POLICY

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 or if there is no Call Option, 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.

Kind regards,

Apex Fund and Corporate Services (Guernsey) Limited
As Secretary