

PROSPECTUS - DRAFT 17 June 2025

ADVANCED INVESTMENT HOLDINGS LIMITED

A Guernsey Registered Closed-Ended Investment Company

Registration Number 59932

[....] 2025

This Prospectus was registered with the Companies and Intellectual Properties Commission of South Africa on [....] 2025

Annual and Listing Sponsor: Clarien BSX Services Limited, Bermuda

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 (as defined in the section "Definitions" below) 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 further 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 [] 2025

For: Advanced Investment Holdings Limited

Signed by Duly Authorised Director

Name:

Signed by Duly Authorised Director

Name:

Signed by Duly Authorised Director

Name:

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DEFINITIONS

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

“A Class Shares”

The “A” class GBP denominated ordinary shares in the Company, as described in Section One of this Prospectus, ISIN number GB00BWFGDM93 Bloomberg ticker: ADVIHOS GU

“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”

Apex Fund and Corporate Services (Guernsey) Limited (registration number 33475, 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 and/or retained by existing shareholders in the Company, with an approximate value of GBP 1,300 to GBP 1,700 per A Class Share and USD 1,700 to USD 2,300 per B Class 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

“B Class Shares”

The “B” class USD denominated ordinary shares in the Company, as described in Section One of this Prospectus. ISIN number GG00BN784W70. Bloomberg ticker ADVIHUA GU

"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 early redemption date on which the Issuer is entitled to early redeem Debt Instruments by exercising its Call Option thereafter, as specified in the Debt Instruments

“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"

Advanced Investment Holdings Limited a Guernsey registered company, registration number 59932 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 Third Closing Date, less all Front End Fees, plus the aggregate EIS Price of the Existing Issued Shares retained by existing Shareholders in the Company

"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 on which the Debt Instruments mature pursuant to their terms and conditions, which will be a date not exceeding 6 years after the issue date of the Debt Instruments

"Debt Instruments"

Unsecured or secured USD denominated senior debt instruments, to be issued by the Debt Issuer by not later than 15 (fifteen) 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 approximately 5 (five) years and 1 month 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;

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

"Debt Issuer"

- (1) 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
- (2) 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

"EIS Price"

The Fair Market Value price per Share as reviewed by the Auditor on the Second Termination Date, which price is estimated to be between GBP 1,300 and GBP1,700 per Share. New A Class Shares shall be issued at the EIS Price. Each B Class Share shall be issued at an amount that is the USD equivalent of the EIS Price as calculated at the Second Termination Date, at a spot rate determined by Investment Adviser.

"Equity Exposure"

A targeted basket of offshore indices, namely the, Nikkei 225 (0%-50% weighting), S&P 500 (0%-50% weighting), Euro Stoxx 50 (0% – 50% weighting) and the FTSE 100 (0%-50% weighting), 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

"Existing Issued Shares" or ("EIS")

The issued Shares in the Company as at the date of this Prospectus

"Expense Provision"

An estimated 0.5% 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 Offering"

31,040 A Class Shares in the Company issued to Shareholders at GBP1,000 per Share issued on 8 June 2015

First Call Date

The first date on which the Issuer is entitled to early redeem Debt Instruments by exercising its Call Option, pursuant to the terms and conditions of the Debt Instruments.

"First Redemption Date"

16 December 2020, as defined in the prospectus of the Company dated 15 May 2015, which prospectus was issued in connection with the First Offering of Shares in the Company

"First Termination Date"

9 December 2020

"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 official 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 GBP1 having the rights and entitlements set out in the Articles

"Minimum Subscription Amount"

The subscription price per Share will be equal to the EIS Price, however subscriptions for investments may not be less than USD 12,000 for B Class Shares or the equivalent in GBP for A Class 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"

Either the Second Redemption Date or the Third Redemption Date (as the context requires)

"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"

Apex Fund and Corporate 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

"Second Closing Date"

4 December 2020

"Second Offering"

40,406.029 Shares comprising of 10,793.896 A Class Shares and 29,612.133 B Class Shares in the Company issued to Shareholders at GBP1,000.00 per Ordinary Share in respect of the A Class Shares and USD1,357.90 per Ordinary Share for the B Class Shares on 16 December 2020

"Second Redemption Date"

02 January 2026 as defined in the prospectus of the Company dated 07 October 2020, which prospectus was issued in connection with the Second Offering of Shares in the Company

"Second Termination Date"

23 December 2025

"Secured Debt Instruments"

Asset-backed debt instruments, 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 instruments, enforce the security under the security package in accordance with the terms and conditions as set out in the documentation applicable to such debt instruments.

"Shareholder"

A holder of Shares in the Company

"Shares"

The A Class Shares having a par value of GBP0.01 each and the B 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. All other rights attributed to the A Class Shares or B Class Shares are identical

"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 the Second Termination Date or the Third Termination Date, as the context requires

"Third Closing Date"

10 December 2025, or a later date as the Directors may decide but not later than 31 December 2025.

“Third Offering”

20,000 of the Existing Issued Shares is estimated to remain invested in the Company plus a minimum total combined number of 2,500 new A Class Shares and/or B Class Shares (as the case may be) is estimated to be issued, which may equate to a minimum total of approximately 22,500 Shares being issued against the EIS Price (in respect of either A Class Shares and/or B Class Shares) pursuant to this Prospectus

“Third Opening Date”

Anticipated to be 1 September 2025 or an earlier date, provided the Prospectus is registered with the CIPC, as determined by the Directors

“Trade Date”

Any date that is no later than 20 Business Days after the Third Closing Date, being the date on which the Company will invest the Company’s Funds

“Third Redemption Date”

The date of compulsory redemption of the Shares, being the date which is 5 (five) Business Days after the Third Termination Date

“Third Termination Date”

Either: (i) if applicable, the Call Date if the Debt Issuer exercises the Call Option (if any) of the Debt Instruments, in accordance with its terms; or
(ii) the Debt Instruments Maturity Date, being a date which is up to six years from the issue date of the Debt Instruments, if the Debt Issuer does not exercise the Call Option (if any) in accordance with its terms

“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 official 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 27 February 2015 with registration number 59932. The registered office and business address of the Company is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. The Administrator will act as the transfer agent. The Company is neither a holding company nor a subsidiary. The Company has an unlimited life. 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 CIPC once the Prospectus Vetting Committee of CIPC 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.

Members 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 PJEUCA.99999.SL.831.

The Company's LEI number is 213800ML4X86BS1Y7833.

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. David Stephenson and Keri-Lancaster-King are appointed as directors of the Company in terms of the Administration Agreement and Janine Lewis is an independent director. 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 up to 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 was a director of the Administrator until 12 June 2025. Janine is an independent non executive director, has worked in the finance industry for over 44 years, qualifying as a Chartered Company Secretary in 1995 and becoming an Associate of the Institute in 1996. Before becoming a non executive director, Janine had worked in the funds industry for the past 27 years where she has been involved in all aspects of fund administration, acting as a director on funds, varying in complexity and asset type, but has particular interest in structured products, property funds, equities, all listed on various exchanges.

Janine holds the following directorships:

Advanced Investment Holdings Limited	DPIF LLS Holdings Limited
Asia Pacific Basket Limited	DPIF Plaza Holdings Limited
Britannic Opportunities Limited	East Asian Growth Basket Limited
Butterfield Bank PCC Limited	Fundstore International Fund PCC Limited
China Seas Basket Limited	International Opportunities Limited
Diverse Property Income Fund Limited	International Titans Basket Limited
DPIF CIC Holdings Limited	Optimal Investment Growth Basket Limited
DPIF Ford Holdings Limited	Pangbourne Asset Management (Channel Islands) Limited

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	International Opportunities Limited

Investec Life (Guernsey Branch) Assets Limited	
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Keri Lancaster-King (British)

Born in 1979, Keri is a resident of Guernsey at Papillonner, Cordier Hill, St Peter Port, Guernsey, GY1 1JH and heads the regulatory application team at 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 regulatory applications for clients. She 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	Investec Life (Guernsey Branch) Assets Limited
Britannic Opportunities Limited	International Opportunities Limited
China Seas Basket 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
Glategny Court St Peter Port
St Peter Port
Guernsey
GY1 3LP

Administrator, Secretary, Registrar and Nominated Firm

(also being the business address of the Directors)

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

Legal Advisers in Guernsey

[Walkers (Guernsey) LLP/Carey Olsen (Guernsey) LLP]
[Block B, Helvetia Court/Carey House]
[Les Echelons/Les Banques]
St Peter Port
Guernsey
[GY1 1AR /GY1 4BZ]

Investment Adviser and Promoter

Investec Corporate and Institutional Banking
a division of
Investec Bank Limited
100 Grayston Drive

Legal Advisers in South Africa

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

Sandown, Sandton
South Africa, 2196

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. 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), Fani Titi, Rupesh Govan (FD) and Non-Executive Directors, being, Diane Claire Mc Cann, Morris Mthombeni, 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 (previously Investec Group Limited), and IBL is one of the 5 (five) largest banks in South Africa. Investec Limited 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 Limited implemented a dual listed companies structure with listings in Johannesburg and London. For the year ended 31 March 2025, Investec Limited had ZAR450.3 billion in South African 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 any). 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

Apex Fund and Corporate Services (Guernsey) Limited ("AFCSGL"), has been appointed to act as designated administrator, company secretary and nominated firm under the Administration Agreement. AFCSGL is a wholly owned subsidiary of Apex Consolidation Entity 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).

AFCSGL 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 Third Closing 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 up to 3 employees to act as Directors to the Company. The remuneration of the Directors appointed by the Administrator forms part of the annual fee of the Administrator under the terms of their Agreement. The Directors appointed by the Administrator will have no formal or separate contract in place with the Company. The Company itself may appoint a Director(s), in which case there will be a separate contract between the Company and such Director(s) and the remuneration of such Director(s) will be documented.

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 27 February 2015 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 59932). Potential investors have the history in which to evaluate the Company's ability to achieve its Investment Policy.

First Offering

The First Offering of Shares provided Shareholders with 200% USD participation to the Euro Stoxx 50 ("SX5E") Index. Shareholders who did not remain invested pursuant to the Second Offering were disinvested from the Company on the terms and conditions on which such Shares were issued.

Second Offering

The Second Offering of Shares provided the holders of Existing Issued Shares the option to continue to remain invested on the First Redemption Date and, in addition, subscribe for further ordinary shares in the Company in accordance with the terms and conditions as set out in the Company's Articles and prospectus dated 7 October 2020. A total aggregate amount of 40,406.029 Shares were issued by the Company.

The Company will redeem all the Existing Issued Shares on the Second Redemption Date by utilising the proceeds of the debt instrument(s) acquired by the Company, as described in the prospectus of the Company dated 7 October 2020, except in respect of those Shareholders who accept the Company's offer to remain invested in the Company, pursuant to the terms and conditions applicable to the Third Offering. The proceeds of such debt instruments will be sufficient to enable the Company to redeem the applicable Existing Issued Shares in full.

This Offering

This Offering of Shares provides the holders of Existing Issued Shares the option to continue to remain invested on the Second Redemption Date. Shareholders who wish to accept the Company's offer must accept the offer in writing which notice must be received by the Company by no later than 28 November 2025, or a later date as approved by the Directors, failing which the offer will lapse and not be capable of acceptance any longer. The holders of Existing Issued Shares that do not return an election form shall be disinvested from the Company on the terms and conditions on which such Shares were issued. The holders of Existing Issued Shares may also subscribe for further ordinary shares in the Company, on the terms and conditions set out in this Prospectus

and the Articles, should they wish to do so. An Aggregate Minimum of Shares must be subscribed for pursuant to this Prospectus and/or retained pursuant to the election. The rights attaching to Existing Issued Shares in respect of which the offer has been accepted shall be as set out in this Prospectus and the Articles with effect from the date of acceptance of the offer.

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

At 30 May 2025, the Shares had a value of approximately GBP1,424.15 per Share, giving existing Shareholders a return of approximately 42.42% in GBP since subscription in 2020, despite market volatility. The index selected when Shares were offered to Shareholders in the Second Offering was based on the high growth potential of the index.

The underlying table shows the value of the Company's investments since the Second Offering of Shares in the Company. The final column simulates the value of the investments at the Second Redemption Date should the index level remain at the level for this period.

Split	Inception date 18 Dec 2020	Market Value for this Overview	Indicative Expiry for Overview
Credit linked note issued by Investec Bank Ltd	790.16	972.32	1,007.42
Equity Option (issued by UBS)	138.90	451.83	457.93
Fees	65.70	0	0
Expenses	5.24	0	0
Total GBP	1,000.00	1,424.15	1,465.35

Overall share price

<u>Issue price</u>	<u>GBP 1,000.00</u>
<u>Mark-to-market value</u>	<u>GBP 1,424.15</u>
<u>Indicative expiry value</u>	<u>GBP 1,465.35</u>

<u>GBPUSD inception rate – 18 December 2020</u>	<u>1.3579</u>
<u>GBPUSD current rate – 30 May 2025</u>	<u>1.3479</u>
<u>Option Expiry Date</u>	<u>18 December 2025</u>

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

Please refer to Annexure A of the Prospectus for further information of the Company's turnover, profits and/or losses. The Company holds 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 (if applicable), 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 the Debt Instruments, 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 has not offered its Shares to the public for subscription or sale or altered its capital during the preceding 3 years from the date of this Prospectus.
- c) The Company has a share capital comprised of Management Shares of GBP1 each and will have A Class Shares of GBP0.01 each and B 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 there are 10,793.896 A Class Shares and 28,425.459 B Class Shares in issue. The Company is incorporated under Guernsey law in terms of which "authorised shares" are not required. The Company is therefore permitted to issue an unlimited number of shares and shares of different classes, without the need to authorise those shares prior to issuance. New A Class Shares shall be issued at the EIS Price, which price is estimated to be between GBP1,300 and GBP1,700 per Share. New B Class Shares will be issued at an amount that is the USD equivalent of the EIS Price as calculated at the Trade Date. 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 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 A Class Shares will be GBP denominated shares held by each existing Shareholder who, on the Closing Date, remained invested in the Company as well as by each new investor who chooses to subscribe for A Class Shares in the Company.
- f) The B Class Shares will be USD denominated shares allocated to each existing Shareholder and each new Shareholder who, on the Second Closing Date, chooses to subscribe for B Class Shares in the Company.
- g) All other rights attributed to the A Class Shares and the B Class Shares are identical.
- h) 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.
- i) 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 Existing Issued Shares shall be redeemed on the Second Redemption Date, except in respect of those Existing Issued Shares for which Shareholders have accepted the Company's offer to have their Existing Issued Shares retained in the Company. All Shares in respect of which the Company's offer, to retain Shares in relation to the Third Offering, is not accepted, shall be redeemed by the Company on the Third Redemption Date.
- j) All Shares not redeemed on the Second Redemption Date shall be redeemed on the Third Redemption Date. With regard to redemption arrangements prior to the relevant Redemption Date, refer to Section Four "Sale Arrangements and Redemptions" in this Prospectus.
- k) The rights attached to each class are identical, so the rights 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 of both classes or with the sanction of a Special Resolution of the holders of the Shares of both classes.
- l) The Company may also be wound up in accordance with the Law.
- m) There have been no changes to the share capital since the Second Offering.

- n) 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 Third 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' 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 calendar 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 all 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

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.

Amounts Paid in GBP to the Investment Adviser and Distributors are described below:

	2022	2023	2024
Investment Adviser	257,083	273,493	259,604
Distributors	256,239	272,280	259,241

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 paid".

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

13. Preliminary expenses, issue expenses and ongoing expenses

<i>Annual Expenses in GBP</i>	2022	2023	2024
Guernsey Statutory Fees	1,568	1,756	2,697
Guernsey Licence Fees	3,738	3,866	4,954
Investment Adviser	257,083	273,493	259,604
Distributors	256,239	272,280	259,241
Administrator	50,822	56,431	60,349
Interest expense	9,381	34,456	20,503
Auditor	7,233	9,703	10,399
Bermuda Listing and Sponsor fee	10,021	5,350	7,263
Other	1,769	3,648	2,063

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 paid or Distribution Fees Paid".

Expenses

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

The Company

The Expense Provision 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, fees for listing the Shares on the Bermuda Stock Exchange, printing and distribution expenses, including costs of producing certificates of ownership and the annual accounts, expenses of holding Shareholders' and Directors' meetings, taxes, duties, penalties, government charges, banking fees, printing, posting and dispatching of contract notes, annual filing fee and exempt company fee.

Issue of Shares

The Expense Provision will be utilised to meet the costs, charges, expenses and commissions payable in respect of issuing the Shares.

Initial and Ongoing Expenses

The Expense Provision will be utilised to meet the payment or reimbursement of the initial expenses (including the launch fee for the Third 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 27 February 2015. 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 and B Class Shares. Shareholders who have not made an election to retain their Existing Issued Shares will have their Shares redeemed on the Second Redemption Date. Shareholders whose Shares were not redeemed on the Second Redemption Date shall be redeemed on the Third Redemption Date.

A minimum of 5 (five) Shares per Investor (subject to the Minimum Subscription Amount) are offered from the Third Opening Date specified to the Third Closing Date. Shares are offered until the Third Closing Date at a price equal to the EIS Price or the equivalent thereof in USD.

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 have created demand from Investors for investments that provide capital preservation in USD 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 GBP funds to be invested will be converted to USD at the spot rate determined by the Investment Adviser on the Trade Date. 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. Investors' attention are drawn to the "Risks associated with the Debt Instruments" in Section Four.

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 Instruments.

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.

The example below is on the assumption that the exchange rate between GBP and USD on Trade Date will be the same on the maturity of the investment in the Debt Instruments.

	USD
a) Gross subscription monies received pursuant to this Prospectus	5,000,000
b) Less: Front End Fees (up to 2%)	<u>(100,000)</u>
	<u>4,900,000</u>
c) Plus: Aggregate EIS Price retained by existing Shareholders	<u>40,000,000</u>
Company's Funds equals (a - b) + c	44,900,000

(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 or (iii) an equity instrument that provides, to the extent possible, similar equity exposure to the Equity Linked Investments that have been terminated.

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 (i) subscribed for pursuant to this Prospectus, and the listing of such Shares on the Bermuda Stock Exchange, and/or (ii) retained by Shareholders of Existing Issued Shares who made an election not to have their Shares redeemed, 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 Third Opening Date (anticipated to be 1 September 2025 or an earlier date, provided the Prospectus has been registered with the CIPC by this date, as determined by the Directors) until the Third Closing Date, being 10 December 2025 (or such later date as the Directors may decide, but not later than 31 December 2025). Only fully completed applications received by the Third 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 and B Class Shares will be offered in an aggregate amount of 250,000 Shares to existing Shareholders in the Company and to new Investors, at the EIS Price per Share or the equivalent thereof in USD. The Directors will issue and allot Shares such that the maximum aggregate issue amount of such issue and allotment, together with the aggregate EIS Price of the Existing Issued Shares that have not been redeemed on the Second Redemption Date, 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 3 (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 (twenty) 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 multiplied by the EIS Price.

The subscription price per Share will be equal to the EIS Price, however subscriptions for investment may not be less than USD12,000 for Class B Shares or the equivalent in GBP for Class A Shares, 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 GBP or USD then such monies shall be converted to GBP or 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 12 (twelve) Business Days after the Trade Date, provided that no contract note will be issued and the Investor will not have 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 Third 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 whether the documentation is acceptable. The subscription monies should be placed into the Company's nominated client bank account prior to the Third Closing Date. Any monies received in a currency other than GBP or USD, as the case may be, will be converted to GBP or USD, as the case may

be, at the prevailing spot rate available to the Company at the date of receipt of said monies, as determined by the Investment Adviser at the time. 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

Apex Fund and Corporate Services (Guernsey) Limited

Address:

1 Royal Plaza

Royal Avenue

St Peter Port

Guernsey, Channel Islands

GY1 2HL

Telephone

+44 (0) 2035 303600

Email Address

baskets-cosec@apexgroup.com

Investment Adviser

Investec Bank Limited

100 Grayston Drive

Sandown

Sandton

2196

Telephone

+27 11 286 700

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 Third 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 Forms may be obtained from the applicable Distributor, Investment Adviser or from the Administrator.

The Administrator's contact details are as follows:

Telephone number	+44 (0) 2035 303600
Email Address	basketsrollover@apexgroup.com

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.

21. Statement as to listing on Stock Exchange

It is the intention to retain the listing of the A Class Shares and B 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 – 30 September 2024 Financial Statements

The 2024 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 audited historical information of the Company for the financial year ended 30 September 2024 is presented in Annexure A.

A copy of the Independent Auditor's Report to the Shareholders of the Company as at 30 September 2024 is included in Annexure A.

No dividends were 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 Shareholder 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 (five) Shares per transaction will be permitted, nor any disposal as a result of which a Shareholder will hold less than 5 (five) 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 (ten) 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 GBP150 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 banking 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 (ten) 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 (five) 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 to 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 sale of the Shares to Praxis Trustees Limited as Trustee of the Basket Trust (the "Trust") in accordance with the terms of the offer. The Share 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 5 (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 so 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 GIIN number (PJEUCA.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, or 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:-

<p>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.</p>	
a)	Suitability of Investment
<p>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.</p> <p>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.</p> <p>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.</p>	
b)	Counterparty and Credit Risk
<p>There is credit risk on the Debt Issuer, the Reference Entity and the Equity Investment Provider(s). The bankruptcy, refusal to pay or any other default by any such party(ies) 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.</p> <p>Should an event of default occur in relation to Secured Debt Instruments, the appointed security trustee will enforce the security under the security package provided in respect of the Secured Debt Instruments, in accordance with the terms and conditions as set out in the documentation applicable to the Secured Debt Instruments. The relevant security will include, amongst others, a security interest over the relevant Debt Issuer's assets specifically designated to the Secured Debt Instruments 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	
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
	<p>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 5 years.</p> <p>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 require 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).</p> <p>In the event that a Shareholder wishes to sell his Shares, the Administrator will endeavour to facilitate the sale 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.</p>
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
	<p>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 in the jurisdictions in which the Company, the Administrator and the Investment Adviser, or their affiliates operate.</p> <p>Any change in legislation or 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).</p>
i)	Exchange Rate Risk
	The A Class Shares are denominated in GBP. 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. Investors' attention is drawn to the fact that the A Class Shares are denominated in GBP but all the investments of the Company that provides capital preservation will be denominated in USD. Should the GBP strengthen against the USD, then the capital preservation that is envisaged may not be effective in GBP.

j)	Lack of Liquidity of Investments
	<p>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 Instruments. 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.</p>
k)	Risks associated with investments linked to an Index
	<p>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)).</p>
l)	Risks associated with the Debt Instruments
	<p>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.</p> <p>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.</p> <p>If an event of default occurs in respect of the Debt Issuer, then the Debt Instruments 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(s). 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.</p> <p>The First Call Date (if applicable) will be approximately five years and 1 month 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 maturity date of the Debt Instruments will be up to 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.</p> <p>If, for any reason, Debt Instruments are 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.</p>
m)	Fixed Income Investment
	<p>The percentage of the Company's Funds that needs to be invested in the Debt Instruments 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).</p>
n)	Forward Looking Statements and Forecasts
	<p>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.</p>

	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
	<p>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.</p> <p>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.</p> <p>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.</p>
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, or 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 through personal log on at 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: Most recent Financial Statements and Accounts

Annexure B: Company Articles of Incorporation