

Offshore Structured Products Investment Process Guide

October 2025

Table of Contents

| | | |
|-----|--|----|
| 1. | Important Dates | 2 |
| 2. | Election Process (Existing investors)..... | 2 |
| 3. | Financial Advisor (“FA”) Requirements | 2 |
| 3.1 | FAIS License Requirements | 2 |
| 3.2 | Distribution Agreement & Signatory List | 2 |
| 3.3 | Change of FA’s Banking Details..... | 3 |
| 3.4 | Annual FA Distribution Fees..... | 3 |
| 4. | Permissible Investors | 3 |
| 5. | Client Due Diligence (“CDD”) Requirements | 3 |
| 6. | Existing Investors | 5 |
| 7. | Investment Methods | 5 |
| 7.1 | Direct Investments..... | 5 |
| 7.2 | Asset Swap Investment (ISL Asset Swap)..... | 5 |
| 7.3 | Investments via Platform / Wrapper Provider | 6 |
| 7.4 | Custodian/Platform Providers | 7 |
| 7.5 | Participating Platform / Wrapper Providers | 7 |
| 8. | Daily Pricing, Monthly Overviews & Holder Statements | 8 |
| 9. | Probate..... | 9 |
| 10. | Contact Details..... | 10 |

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

1. Important Dates

Trade is scheduled for within 20 days after the Third Closing Date. Contract notes will be issued within 10 Business Days of the Trade Date, provided that all Client Due Diligence (“CDD”) matters have been finalized. Contract notes are emailed to Investors directly with a copy to the Financial Advisor. Upfront Fees & Year 1 Distribution Fees will be paid to Financial Advisors (“FAs”) within 30 business days of the Closing Date), to bank account details specified in the Distribution Agreement.

Please note that all investor CDD to be in order and signed off by the Administrator’s Compliance team (**any uncleared CDD matters hold up the full Distribution Fee payable**).

2. Election Process (Existing investors)

Where a new company is launched, the election process is not applicable.

Existing investors are required to complete an election form, to indicate whether they want to roll their current investment into the new product, or to redeem the position. Completing the election form will ensure that maturity proceeds are paid to correct bank accounts.

As of August 2023, a new Top Up form has been introduced for all existing investors to advise of their top up. Should the existing investor wish to top-up their holding, they must complete Top-Up form, in addition to the election form.

If no election form is received by the election deadline date, the investor will automatically be redeemed from the investment and the funds paid to stipulated bank accounts. Investors electing to roll their holding into the new offering will not receive a new contract note as their previous contract note is still valid as the investment is rolled into a new investment objective under the terms of the updated prospectus.

Investors will receive a contract note for a top up to increase their holding or a partial redemption which will be sent to reflect the change in holdings.

Apex Connect is the online portal which investors can log into and view the value of their investment. If an investor does not currently have access to Apex Connect, please contact the Administrator directly at baskets@apexgroup.com and they will also assist with any other Basket company matters.

3. Financial Advisor (“FA”) Requirements

3.1 FAIS License Requirements

- To sell this product, the FA (FAIS Representative) will require either of the following licenses: Cat 1.8 / Cat 2.5 | Shares; OR
- Cat 1.4 | Long-term insurance subcategory C for endorsement wrapper applications.

3.2 Distribution Agreement and Signatory List

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

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

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

3.3 Change of FAs Banking Details

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

3.4 Annual FA Distribution Fees

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

4. Permissible Investors

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

5. Client Due Diligence ("CDD") Requirements

It remains the FA's responsibility to ensure the Application Form is fully completed and signed. Kindly complete the application form digitally ensuring each page that requires a response is complete. The FA is required to ensure that the CDD provided by their investor is clear, corresponds with the details captured on the Application Form and is certified correctly, according to Guernsey specific requirements as noted Due Diligence and Certification Guidance documents. The FA further needs to ensure that their details, along with any upfront fees are populated on the Application Form. Neither the Administrator nor ICIB will be held responsible for missing or incorrect information on the application form. No copies of certified copies, or sighted copies of documents are accepted.

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

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

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

6. Existing Investors

CDD will be reviewed upon application, if any of the details of the application have changed since the applicant's previous investment or if the regulations or company policy has changed in the period since the applicant's previous investment, this causes a trigger event and new due diligence may need to be requested to comply with the new requirements of the regulations or policy. Please ensure that the Application form completed contains the shareholder's code/(5-digit number).

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

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

7. Investment Methods

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

- Direct Investment.
- Asset Swap Investment.
- Platform / Wrapper.

7.1 Direct Investments

Application forms need to be completed for each individual investor. If multiple individual investors are investing jointly, the application form sections relating to the investor details need to be completed per individual. Up to four investors can invest jointly.

Minors are not permitted to hold an investment in their own name, the investment must be held by their parent/guardian until the minor reaches the age of maturity. When the minor reaches the age of maturity, the parent or guardian needs to give written authority to the Administrator, confirming that the minor is now the authorized signatory on their investment. Alternatively, parents may invest on behalf of their children who are minors in a fund by setting up a Trust with their children as the beneficiaries. The investments held in the Trust will only be released to the children when they reach the time as detailed in the Trust agreement.

Banking details will be provided to the IFA to share with the client, upon receipt of completed application forms with accompanying CDD.

Investors are to pay special attention to the payment details as there are non-STP charges for incorrect processing of payments, levied by the banker.

Investors' investment amounts may be reduced by the penalty amount to compensate for this charge. The shares will be registered as per the application form.

One contract note will be issued for the joint investment. Original or certified CDD documents are required for each new investor.

7.2 Asset Swap Investment (ISL Asset Swap)

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

made on behalf of all Asset Swap investors.

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

Example:

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

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

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

7.3 Investments via Platform / Wrapper Provider

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

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

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

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

Example:

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

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



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

FA name
FA Company email signature



IFA Offshore
Nominee Template \

Please be advised that any requests for early redemption must receive approval from the wrapper provider. The decision to proceed with the early redemption ultimately rests with them. It is imperative to confirm that approval has been granted prior to initiating a request for early redemption.

7.4 Custodian/Platform Providers

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

Please always refer to the Handbook (see section 5.1 above).

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

| | | |
|-------------------------------------|------------------------|----------------|
| BNP Paribas [USD + GBP] | Jersey and Switzerland | Appendix C |
| Canaccord Genuity (Glacier Wrapper) | Guernsey | Appendix C |
| Capital International | Isle of Man | Appendix C |
| Cidel* | Cayman Islands | High |
| Clearstream | Luxembourg | Appendix C |
| Credo | United Kingdom | Appendix C |
| First Meridian Fund | South Africa | Medium to High |
| KBL / Swissquote | Switzerland | Appendix C |
| Momentum Investments | South Africa | Medium to High |
| Nedbank | Isle of Man | Appendix C |
| Nedbank (Old Mutual Wrapper) | South Africa | Medium to High |

| | | |
|-----------------------|----------------|-----------------|
| Nedbank (BNS Nominee) | South Africa | Medium to High |
| Pershing | United Kingdom | Appendix C |
| Ramsey Crookall | Isle of Man | Appendix C |
| SCM DMA | South Africa | Medium to High, |

For all High Risk investments, minimal information on each underlying shareholder prior to approving the investment is required. This is also to be applied to each shareholder exit for secondary market transfers and redemptions as long as South Africa or similar country remains on the Grey List.

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

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

Important to Note: Shareholders who are invested via Nominee Companies must note, it is their sole responsibility of the FA/FSP to ensure their elections and new investments are submitted accurately by the nominee company. FA also to note that the platforms deadline may differ to the official company's deadline, please ensure that applications and elections are submitted timeously.

7.5 Participating Platform / Wrapper Providers

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

Ninety One

Albert Coetzee
albert.coetzee@ninetyone.com
+27 21 901 1854
+2782 921 8573

Please note the below requirements:

1. IFA must already be onboarded with Ninety One
2. IFA must already be onboarded with Investec Wealth & Investments (i.e., Either an IWI advisor or an IFA that uses IWI for custody and execution services)
3. USD200,000 minimum investment via the Ninety One wrapper

Momentum (MWI and Momentum Wealth)

Johan Gerenger
johan.gerenger@momentum.co.za
+27 12 684 4057

MWI has IPSP (International Personal Share Portfolio) as a client investment option for their MWI investments. In addition, the Momentum Wealth Platform also makes PSP available to Momentum Wealth investors across endowments, RAs, preservation funds and living annuities. Where a Wealth PSP provider allows for multi-currency securities, these Wealth investments' PSPs will also have access to this share in the PSP. For both MWI and Momentum Wealth, this is seen as a listed share.

Glacier International

| | | |
|----------------|-----------------|---|
| Helen Williams | +27 21 917 9467 | helen.williams@glacierinternational.co.za |
| Nathan Naidoo | +27 21 917 9333 | nathan.naidoo@glacierinternational.co.za |
| Bianca Simpson | | bianca.simpson@glacierinternational.co.za |

Old Mutual International

| | | |
|-----------------|-----------------|--------------------------------|
| Suzette Rossouw | +27 21 524 4726 | suzette.rossouw@omwealth.co.za |
| Trevor John | | Trevor.John@omwealth.co.za |

8. Daily Pricing, Monthly Overviews & Holder Statements

To access the daily pricing and monthly overviews, the Fact Sheet, Presentation, Prospectus, and Application Form, Investors can log into the Administrator's website at: [Investec Baskets Information](#).

New Investors can request from the Administrator access to the Company's online portal after the trade – which will enable them to view their holdings and valuation thereof online on the Company website.

New Financial Adviser entities will also receive an e-mail activation confirmation from the Administrator, after the trade, with access to all their linked investors' valuations. Please contact the Administrator directly if you require multiple users for the FA entity.

9. Probate (deceased investor)

In the sad event of an existing investor passing away, a valuation statement of holdings will be provided on request.

If the holding is in joint names, upon receipt of the correctly certified original certified copy of death certificate, the asset will be transferred to the remaining party.

If the holding is in an individual name, the following documents will be required in order to transfer assets and provide information to any other party (e.g., executor):

- (a) Original certified copy of death certificate.
- (b) Original certified copy of the Will (if applicable)
- (c) Original certified copy of letter of executorship from the Court.
- (d) For each Executor:
 - (i) Original certified copy of valid passport or national ID document with clear photograph (please ensure copies of IDs are signed), if glasses are worn, please ensure the eyes are visible; if dual nationality is held please provide a certified copy of the valid passport or national ID document for each nationality for each Executor.
 - (ii) Original certified copy of utility account (water, electricity, gas), bank statement or bank credit card statement or a home visit letter by a suitable certifier. The verification document must not be older than three months and must show residential address of each Executor (mobile phone bills are not acceptable).
 - (iii) Original signed letter of Indemnity, where the Estate is to benefit by an amount of between £10,000 and £49,999 (see example below)

Indemnity

C/O: Apex Fund and Corporate Services (GSY) Limited as administrator of *Basket Company Name*

Re: Estate of _____ (the "Deceased")

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

Sign & Print

- (e) Estate amounts over £50,000 will require Guernsey probate, as will any Executor not willing to provide the indemnity letter.

The Board of directors of the Company require Guernsey probate for amounts over £50,000, as this provides comfort to the directors that the proceeds of the estate are being distributed correctly. The court supervises the transfer of a decedent's probate assets to ensure that they are distributed fairly to beneficiaries. Please note that the executor is required to arrange the probate.

The cost of obtaining probate in Guernsey through the Guernsey Probate Registry is based on tariff system that varies depending on the value of the estate. The Tariff is available on the Guernsey Probate Registry website but exact fees are confirmed by the Registry after reviewing the application.

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

Contact for Guernsey Probate Registry

Bureau des Connétables, Lefebvre Street, St Peter Port, GY1 2JS Telephone: +44 1481 721 732. Alternatively, you can email: info@guernseyprobate.gg or poppy.tolcher@guernseyprobate.gg

The current website for Guernsey Probate is: <https://www.guernseyprobate.gg/probate>

The executor may contact the Guernsey Probate Office and discuss the matter, they can then decide between themselves what documentation is required. The Guernsey Probate Registry will request payment from the Estate prior to issuing the Probate Document. The Guernsey Probate Registry will share a copy of the Grant with the Administrator.

10. Contact Details

| | |
|---------------------------|--|
| Administrator: | Apex Fund and Corporate Services (Guernsey) Limited |
| Physical Address | 1 Royal Plaza Place, Royal Avenue, St Peter Port, Guernsey, GY1 2HL |
| Telephone Number | +44 (0) 203 530 3600 (from South Africa) |
| Email Address | baskets@apexgroup.com |
| Investment Adviser | Investec Corporate and Institutional Banking Ltd (ICIB) |
| Physical Address | 100 Grayston Drive, Sandown, Sandton, 2196 |
| Telephone Number | +27 11 291 3092 |
| Email Address | SPSupport@investec.co.za |

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