

OUR PRIVATE CAPITAL OFFERING FOR QUALIFYING INVESTORS

August 2023

PRIVATE AND CONFIDENTIAL



STONEHAGE
FLEMING

NOW AND FOR FUTURE GENERATIONS

1. QUALIFYING INVESTORS

1.1 Expert Investors

- 1.1.1 Person, partnership or other unincorporated association or body corporate, whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments whether as principal or agent, or the giving of advice on investments; or
- 1.1.2 An individual who has a net worth, or joint net worth with that person's spouse, greater than US\$1,000,000 (or currency equivalent) excluding that person's principal place of residence; or
- 1.1.3 A company, partnership, trust or other association of persons which has (or which is a wholly owned subsidiary of a body corporate which has) assets available for investment of not less than US\$1,000,000 (or currency equivalent) or every member, partner or beneficiary of which falls within the definition of Expert Investor; or
- 1.1.4 A fund service provider to the Expert Fund or an Associate of a fund service provider to the Expert Fund; or
- 1.1.5 A person who is an employee, director, consultant or shareholder of or to a fund service provider of the Expert Fund or an Associate of a fund service provider to the Expert Fund, who is acquiring an investment in the Expert Fund as part of his remuneration or an incentive arrangement or by way of co-investment; or
- 1.1.6 Any employee, director, partner or consultant to or of any person referred to in paragraph 1.1.1; or
- 1.1.7 A trustee of a family trust settled by or for the benefit of one or more persons referred to in paragraphs 1.1.5 or 1.1.6; or
- 1.1.8 A trustee of an employment benefit or executive incentive trust established for the benefit of persons referred to in paragraphs v or vi or their dependants; or
- 1.1.9 A government, local authority, public authority or supra-national body in Jersey or elsewhere; or
- 1.1.10 An investor who makes a minimum initial investment or commitment of US\$100,000 (or currency equivalent) in the Expert Fund, whether through the initial offering or by subsequent acquisition.

1.2 Target Investors

- 1.2.1 Persons who will acquire such shares for an aggregate contemplated cost of at least R1,000,000 per single addressee (acting as principal); or
- 1.2.2 Persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent; or
- 1.2.3 The South African Public Investment Corporation (SOC) Ltd; or



- 1.2.4 Persons of entities regulated by the Reserve Bank of South Africa (such as banks); or
- 1.2.5 An Authorised Financial Services Provider, as defined in FAIS; or
- 1.2.6 A financial institution, as defined in the Financial Services Board Act, No.97 of 1990, as amended; or
- 1.2.7 A wholly owned subsidiary of any person or entity contemplated in 1.2.3, 1.2.4 or 1.2.5, acting as agent in the capacity of an authorised portfolio manager for a person fund or a manager for a collective investment scheme (in each case duly registered as such under South African law).

2. KEY RISKS

2.1 You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2.2 You are unlikely to be protected if something goes wrong

2.3 You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You may have to pay exit fees or additional charges to take any money out of your investment early.

This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments.



