SENTRY CAPITAL PRIVATE MARKETS

Understanding the Master ECP

Client guide to partnership formation, investor admission, controlling documents and secure access

FORMATION	ADMISSION	ACCESS
One master partnership	**One joining instrument**	**Full terms available**
Established by the General Partner and Initial Limited Partner	Later investors apply through an accepted Deed of Adherence	The current Master ECP is accessible before signing or funding

THE KEY MESSAGE

A short client guide can explain the structure, but it does not replace the Master ECP. Before you sign or fund an investment, you must be given reasonable access to the current Master ECP, its applicable annexures and your Series-specific terms, with enough time to read them and ask questions. **[S1: clauses 3, 9, 32 and 37; S3; L1: General Code sections 3 and 7]**

What this guide does

- Explains why the founding document and a later investor's joining document are different.
- Identifies the documents you should receive or be able to access before investment.
- Explains the distinction between the partnership documents and FAIS advice or discretionary mandates.
- Shows where approved documents, statements and investment updates will be available after admission.

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General Partner: Sentry Capital (Pty) Ltd · Registration 2024/388273/07

SECTION 01

What is an en-commandite partnership?

A private partnership in which the General Partner manages the business and Limited Partners participate as financial partners.

The Sentry Capital Private Equity Master En-Commandite Partnership is governed by a written Master ECP and its annexures. The agreement allocates different responsibilities to the General Partner and the Limited Partners. **[S1: clauses 3, 4, 12 and 13]**

ROLE	WHAT THE ROLE MEANS	MAIN SAFEGUARDS AND LIMITS
General Partner	Sentry Capital establishes, manages and represents the Partnership, subject to the ECP, applicable law and approved governance.	The General Partner carries management responsibility. Regulated financial services may be performed only by an appropriately authorised FSP or representative acting within an approved mandate.
Limited Partner	A financial participant admitted to a selected Series. A Limited Partner does not ordinarily manage or bind the Partnership.	Under the ECP, exposure to partnership liabilities is intended to be limited to the partner's agreed contribution, subject to the agreement, common law and the partner's conduct.

LIMITED LIABILITY IS NOT CAPITAL PROTECTION

Limited-partner status does not guarantee the value or return of an investment. Capital, liquidity, valuation, counterparty, legal, operational and Series-specific risks remain and must be read in the Master Disclosure and Risk Document and the applicable Series Supplement. **[S1: clause 4 and Annexure SC2 sections 3–6]**

How the Sentry master structure works

SERIES	INVESTMENT FOCUS	WHERE THE BINDING DETAIL IS FOUND
Series A · Structured Income	Contractual cash-flow and structured-income exposures.	Series A Supplement, disclosure documents, accepted application and investor-specific acceptance.
Series B · Dynamic Income	Diversified approved income and alternative opportunities.	Series B Supplement, disclosure documents, accepted application and investor-specific acceptance.
Series C · Optimal Growth	Growth-oriented opportunities intended to pursue capital appreciation.	Series C Supplement, disclosure documents, accepted application and investor-specific acceptance.

External legal context. SARS describes a commanditarian partner as a financial participant whose liability is restricted to a specified contribution or agreed amount. The Financial Services Tribunal has also discussed the general-partner/limited-partner form in *Moruo Life Limited v Prudential Authority*. These authorities explain the form generally; your rights are determined by the Sentry ECP, applicable law and your circumstances. **[A1; A2]**

SECTION 02

Why the founding document and your joining document differ

The partnership is formed once. A later investor joins the existing partnership through the agreed admission process.

1. Formation. The General Partner and Initial Limited Partner establish the Partnership on the Effective Date under the Master ECP.
2. Master terms. The Master ECP records the Partnership's structure, governance, liability framework, reporting, confidentiality, amendments and annexures.
3. Investor review. A prospective later investor receives or is given access to the full document set and selects an applicable Series.
4. Admission. The prospective Limited Partner submits the SC3 Deed of Adherence, completes KYC/FICA and other required checks, and makes the required contribution only in accordance with verified written instructions.
5. Acceptance. Admission occurs only when the General Partner accepts the Deed in writing and all clause 9.1 conditions are satisfied.

DOCUMENT OR ACTION	INITIAL LIMITED PARTNER	SUBSEQUENT LIMITED PARTNER
Master ECP execution	Executes the founding Master ECP with the General Partner.	Does not re-form the Partnership; joins the existing arrangement through the admission instrument and any additional execution step required by the controlling documents.
SC1 Information Schedule	Records the founding-party details and Effective Date.	Not ordinarily re-executed as the founding schedule.
SC3 Deed of Adherence	May be completed as part of the initial execution pack.	Primary joining instrument; identifies investor, selected Series and contribution and incorporates the Master ECP.
KYC/FICA and eligibility	Required before final admission/funding.	Required before final admission/funding.
Written General Partner acceptance	Recorded in the founding/execution process.	Required before the applicant becomes a Limited Partner.

WHAT YOUR DEED MEANS

By signing the SC3 Deed, a prospective Limited Partner confirms receipt and reading of the Master ECP and annexures, understands the selected Series and agrees to be bound when the General Partner accepts the admission in writing. The Deed is therefore not a standalone summary; it connects the investor to the full Master ECP. **[S1: clause 9.1–9.4 and Annexure SC3; S3]**

Important execution safeguard. If the final Master ECP, an amendment, a platform requirement or legal advice requires an additional signature or acknowledgement, Sentry will provide that document. The controlling legal document always prevails over this guide.

SECTION 03

The short guide does not replace the Master ECP

Plain-language documents support understanding; binding documents create the rights, obligations and investment terms.

EXPLANATION LAYER	BINDING OR CONTROLLING LAYER
Client guide, application overview and fact sheet explain key features in a readable format.	The Master ECP, current amendments, applicable Series Supplement, SC3 Deed, acceptance, mandate and fee disclosure govern their respective subjects.
The guide helps you find the important provisions and understand the admission process.	It does not amend the ECP, create a guarantee, change a risk or liquidity term, or replace regulated advice.

Before you sign or fund

You should receive, or be given secure and practical access to, the current documents relevant to your route and selected product:

- this Client Guide and the product-specific investor application;
- the current approved Fund Fact Sheet and applicable Series Supplement;
- the full current Master ECP, including amendments or addenda that apply;
- the Master Disclosure and Risk Document (SC2) and Deed of Adherence (SC3);
- the fee, cost and EAC disclosure applicable to your investment;
- the responsible FSP/representative disclosure and, where advice is given, the Record of Advice;
- a separate Category II mandate where discretionary management is to be provided; and
- the privacy notice, complaints process, FICA/KYC requirements and verified funding procedure.

SENTRY ACCESS STANDARD

The full current Master ECP must be available before signing or funding through the secure Client Login or by another durable electronic method that allows you to open, download and retain it. A paper or emailed copy can also be provided on request. ‘Available on request’ is an additional service option—not the only pre-investment access route. **[L1: General Code sections 3(1), 7 and 8; C1; C2]**

Why this matters. The FAIS General Code requires information to be factually correct, plain, adequate, appropriate, timely, clear and readable, and requires a reasonable explanation of material contract terms and material risks. South African contract cases also support the need for referenced terms to be identifiable and reasonably brought to the other party’s attention. **[L1; C1; C2]**

SECTION 04

Which document controls?

Each document has a defined purpose. A summary or portal message cannot override a binding legal instrument.

DOCUMENT	WHAT IT CONTROLS	STATUS IF THERE IS A CONFLICT
Master ECP and valid amendments	Partnership formation, governance, partner rights and obligations, liability framework, amendment and dispute provisions.	Primary partnership instrument, subject to applicable law.
Applicable Series Supplement	Product objective, eligible assets, term, liquidity, valuation, distribution profile, risks and Series-specific terms.	Controls Series-specific subject matter when validly issued under the Master ECP.
Accepted SC3 Deed / acceptance / approved side letter	Investor identity, selected Series, contribution, admission and any expressly approved investor-specific term.	Controls the accepted investor-specific term, subject to the Master ECP and law.
Signed FAIS mandate, Record of Advice and fee disclosure	Scope of regulated service, discretion, suitability/advice record and remuneration.	Controls its regulatory and service subject matter; it is separate from partnership admission.
Application, fact sheet and this guide	Client-facing summary and information collection.	Does not amend a controlling instrument.
CRM content, statements and investment updates	Reporting, records and communications.	Does not create new terms, advice, authority or guarantees unless formally issued as a valid amendment or notice under the controlling documents.

STOP IF SOMETHING DOES NOT MATCH

Do not fund while a material inconsistency remains unresolved. Ask for written clarification or a corrected document. Verbal statements, marketing content or an informal CRM message do not override the controlling documents. **[S1: clauses 32, 34 and 37; L1: General Code sections 3 and 7]**

Changes to the Master ECP

Clause 32 permits certain amendments by the General Partner, while amendments that impose further payment obligations or vary the Introduction require the written consent specified in the ECP. Any material or significant change affecting a client must also be disclosed without delay under the FAIS General Code where that Code applies. **[S1: clause 32; L1: General Code section 3(1)(a)(viii)]**

Your practical protection: the Client Login should display the current approved version, issue date and version number. Superseded versions are retained for governance, audit and dispute purposes but should not be presented as current terms.

SECTION 05

Your FAIS protection and signing route

Partnership admission is not the same as financial advice or discretionary portfolio management.

ROUTE	WHAT MUST HAPPEN	KEY CLIENT DOCUMENT
Category I · advice or intermediary service	Where advice is provided, the provider obtains relevant information, assesses suitability, explains the recommendation and enables an informed decision. Execution-only treatment must not be used to avoid an advice obligation.	FSP disclosure and, where the transaction follows advice, a written Record of Advice setting out the basis and recommendation.
Category II · discretionary management	A duly authorised discretionary FSP acts only within licence scope and a signed or secure electronic mandate. The mandate records authority, objectives, restrictions, risk, registration/custody, accounts, remuneration and reporting arrangements.	Separate Category II mandate accepted before discretionary services begin.
Partnership admission	The General Partner considers the SC3 Deed, eligibility, KYC/FICA, Series selection and contribution requirements and accepts or rejects the application.	SC3 Deed of Adherence and written General Partner acceptance.

NO DOCUMENT SUBSTITUTION

The Master ECP and SC3 Deed do not replace a Category II mandate. A Category II mandate does not replace the ECP. A fact sheet does not replace either document, and a Record of Advice is required where applicable to the advice actually provided. **[L1: General Code sections 7–9; L2: Chapter II sections 4–6; S1: clause 12A]**

Who is responsible for the regulated service?

Regulated financial services are rendered only within the authorised categories, approved product scope and representative or mandate arrangements of the applicable FSP. Your accepted application and disclosure must identify the responsible FSP and representative. Licence, appointment, product scope and signatory authority are verified during acceptance; the Client Login does not expand any licence or mandate.

What you should expect

- Clear identification of Sentry Capital as General Partner and of any separate authorised FSP providing a regulated service.
- Plain disclosure of material terms, fees, liquidity, risks, conflicts and responsibility for each service.
- A complete application—no client should be asked to sign a form while required client fields are blank.
- A separate, independently verified funding instruction only after written acceptance.

SECTION 06

Your secure document and reporting access

The Sentry Capital CRM Client Login is the primary 24/7 access channel after activation, subject to appropriate controls.

AVAILABLE THROUGH CLIENT LOGIN	TIMING	IMPORTANT QUALIFICATION
Approved controlling and supporting documents	Current documents before investment; continued access after admission.	Subject to authentication, maintenance, availability, confidentiality and legal/security controls.
Investor statements and valuation/NAV reporting	At the frequency required by the ECP, accepted product terms, mandate and applicable law.	Valuations remain subject to the methodology and qualifications in the controlling documents.
Investment updates and supporting reports	Weekly, monthly, quarterly and material-event updates where applicable to the product and information available.	Frequency and content may differ by Series, asset and event; a portal update is not a guarantee or contract amendment.
Tax and administrative records	When produced and applicable to the investor.	Individual tax outcomes are not guaranteed; obtain personal tax advice.

CONTINUOUS ACCESS AND CATEGORY II REPORTING

The Category II Code ordinarily requires written reporting at intervals not exceeding three months. A client may consent in writing not to receive that periodic report where the client can continuously access the information electronically. Sentry's portal consent must therefore be explicit and the required information must remain continuously available. **[L2: Chapter II section 6.1–6.3]**

Security and privacy

- Access is limited to authenticated users and authorised service providers.
- Personal information must be protected by reasonable technical and organisational safeguards.
- Operators processing information for Sentry must be subject to appropriate written security obligations.
- Keep login credentials confidential and report suspected unauthorised access promptly.

POPIA requires a responsible party to protect the integrity and confidentiality of personal information and to address security compromises in accordance with sections 19–22. **[L4: POPIA sections 19–23]**

WHAT THE CRM IS NOT

CRM content is a reporting and document-access channel. It does not, by itself, amend product terms, provide personal advice, authorise a discretionary decision, constitute a funding instruction or replace a signed mandate, Record of Advice or formal notice. **[S5: Client Login and Records wording]**

SECTION 07

Private participation and important boundaries

The Sentry ECP is intended for controlled private participation—not unrestricted public solicitation.

CISCA defines a collective investment scheme broadly where members of the public are invited or permitted to invest in a portfolio and share risk and benefit through participatory interests. Its definition of 'members of the public' excludes a restricted circle of individuals with a common interest receiving an invitation in circumstances properly regarded as a domestic or private business venture. **[L3: CISCA section 1]**

SUBSTANCE MATTERS

Calling an arrangement 'private' or recording in an agreement that it is not a collective investment scheme does not decide the legal position by itself. The actual invitation process, investor circle, common interest, admissions, transfers, management and ongoing operation must remain consistent with the intended legal perimeter. **[L3: CISCA section 1; S1: clauses 4.6 and 35.2]**

What controlled private participation means in practice

- No unrestricted offer or solicitation to the general public.
- A controlled eligibility, KYC/FICA, suitability or appropriateness and admission process.
- Admission only after written acceptance under clause 9 and the applicable Series requirements.
- No transfer of a partnership interest without the General Partner's prior written consent and compliance with the ECP.
- Confidential partnership, investor and transaction information remains protected.

Access to terms versus confidential investment information

You must be able to review the legal terms that bind you. That does not mean every confidential item relating to other investors, counterparties or underlying transactions must be disclosed. Clause 25 permits the General Partner to protect information subject to legal, contractual or commercial confidentiality, while the General Code requires material product and contract information needed for an informed decision to be disclosed where applicable. **[S1: clauses 12.2 and 25; L1: General Code section 7]**

PRIVATE AND CONFIDENTIAL

This guide is supplied only to a prospective or admitted investor within Sentry's controlled process. It is not an invitation to the public, an independent legal opinion or a promise of investment performance.

SECTION 08

Your pre-signing checklist

Use this page to confirm access, understanding and the correct service route before committing funds.

Client checklist

CHECK	CONFIRMATION
☐	I can open, download and retain the current Master ECP and amendments.
☐	I have the correct Series Supplement, Fund Fact Sheet, risk disclosure and fee/EAC disclosure.
☐	I understand that the SC3 Deed joins me to the Master ECP only after written acceptance and completion of the admission conditions.
☐	The responsible FSP/representative and the distinction between Category I and Category II services are clear.
☐	I have received the Record of Advice or separate Category II mandate where applicable.
☐	I will fund only after written acceptance and independently verified banking instructions.
☐	I know how to access the Client Login, statements, reports, privacy information and complaints process.

Questions to ask before proceeding

- Which dated version of the Master ECP and which Series Supplement apply to my investment?
- Am I receiving advice, an execution-only service or discretionary management—and which authorised FSP is responsible?
- What are the material capital, liquidity, valuation, concentration and counterparty risks for my selected Series?
- What fees and costs apply, how are they calculated and where is the current EAC disclosure?
- What final condition triggers my admission, when may I fund and how will the banking instruction be independently verified?

IF YOU CANNOT ACCESS A DOCUMENT

Do not sign or fund. Use the contact stated in your application or written acceptance to request access, a durable copy or written clarification. Never send money using bank details taken from this guide, an unsolicited message or an unverified portal notice.

Keep a copy of the exact document set and acceptance issued for your investment.

SECTION 09

Legal and document reference register

The references below are the sources used to prepare this client guide. Sentry documents are available through the controlled client process.

S1	**Sentry Capital Private Equity Master En-Commandite Partnership Agreement** Execution version dated 12 June 2026: clauses 3–4, 8–9, 12–13, 17, 21, 25, 29, 32, 34–37 and Annexure SC2.
S2–S4	**Sentry annexures and execution documents** SC1 Information Schedule; SC3 Deed of Adherence; SC4 Platform Investor Mandate; current Completion Pack.
S5	**Sentry approved investor application wording** Document governance, Client Login and Records, privacy, complaints and investor acknowledgements, version current at 8 September 2026.
L1	**FAIS General Code of Conduct, Board Notice 80 of 2003** Sections 2, 3, 7, 8 and 9; read with amendments and the Financial Advisory and Intermediary Services Act 37 of 2002. · Official source
L2	**Code of Conduct for Discretionary FSPs, Board Notice 79 of 2003** Chapter II, sections 4, 5 and 6; read with amendments. · Official source
L3	**Collective Investment Schemes Control Act 45 of 2002** Section 1 definitions of collective investment scheme and members of the public; section 3 where applicable. · Official source
L4	**Protection of Personal Information Act 4 of 2013** Sections 19–23: security safeguards, operators, security compromises and data-subject access. · Official source
A1	**SARS Partnerships guidance** Public explanation of commanditarian partnerships and restricted liability. · Official source
A2	**Moruo Life Limited v Prudential Authority** (PA2/23) [2024] ZAFST 7 (8 March 2024): tribunal discussion of the en-commandite form. · Official source
C1	**Industrial Development Corporation of SA (Pty) Ltd v Silver** (419/2001) [2002] ZASCA 112; 2003 (1) SA 365 (SCA): incorporation by reference. · Official source
C2	**Naidoo v Birchwood Hotel** (2010/47765) [2012] ZAGPJHC 59; 2012 (6) SA 170 (GSJ): reasonable steps to bring terms to a contracting party's attention. · Official source

IMPORTANT LEGAL NOTICE

This guide summarises the current Sentry document architecture and selected South African legal requirements. It is not the Master ECP, an offer to the public, personal financial advice, tax advice or an independent legal opinion. If this guide conflicts with a controlling document or applicable law, the controlling document or law prevails. Obtain independent professional advice where appropriate.

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