IGUAKO CAPITAL · Domicile factsheet

British Virgin Islands: domicile factsheet

Office at Level 3, Tortola Quay, Road Town: six people led by Marisol Tennant-Adeyinka, with a named administrator for every vehicle.

LOCAL ENTITY	ENTITY TYPE	ROLE
IGUAKO Capital (BVI) Ltd.	Business company limited by shares	Holding and co-investment vehicles
SERVED FROM	**ESTABLISHED**	**CURRENCY**
Road Town	2021	United States dollar (USD), the legal tender of the territory

Overview

The British Virgin Islands is the holding jurisdiction of the Private Equity division. Nineteen of the 47 portfolio companies and positions are held through business companies administered from Tortola Quay. The positions themselves are counted in the regions where the operating businesses sit, in Brazil, South Africa, Australia and elsewhere, so the 19 is a count of legal ownership, not of regional attribution. Twenty-seven vehicles were on the Road Town register at 30 June 2026, each with a named administrator who answers for its filings, its register and its board.

The long-term co-investors join the group here. IGUAKO Co-Investment I Ltd., established in 2021 and now closed to new commitments, and IGUAKO Co-Investment II Ltd., established in 2024 and open, invest in parallel with the proprietary balance sheet on the same terms and at the same time. Commitments to the two vehicles total US$118 million, of which US$41 million was invested and under stewardship at 30 June 2026. That figure is the client portfolio attributed to the territory. Capital calls, distributions and the waterfall are calculated in Road Town and checked in George Town before any notice is sent.

Substance is kept in the territory rather than on paper. Each vehicle has at least one resident director, keeps its accounting records at Tortola Quay and holds its board meetings on the island rather than by written resolution. Closings are signed and dated in this office. Structuring is worked out with the deal teams in Palm Beach and London, and the founders' experience of the territory's companies regime before 2019 is one reason the group chose it over alternatives with similar law but less familiar administration.

The 2026 phase of Programme Latitude reaches Road Town as consolidation. Four dormant vehicles were struck off in the first half of the year, and the register is reviewed each quarter so that a vehicle exists only while a position or a commitment needs it. Cash held by the vehicles between a distribution and its payment now clears through the Latitude Treasury (Cayman) Ltd. cycle. Investor reporting moves to the consolidated Caribbean return in the second half of 2026.

Why this domicile

- A familiar body of company law and a mature register that the founders had worked under before the group was formed.
- The US dollar is legal tender, so vehicles that receive and distribute dollars carry no currency layer.

- Recognition of the territory's vehicles by the co-investors' own custodians, auditors and home regulators.
- A supervisory regime for approved managers that fits a group investing its own and its co-investors' capital without a public fund.

Services booked here

- Holding vehicles for 19 of the 47 portfolio positions
- Parallel co-investment vehicles for the long-term co-investors
- Capital-call, distribution and waterfall administration
- Registered office, registers and resident directorships
- Quarterly statements for co-investment partners

Local entities

Entity	Purpose
IGUAKO Capital (BVI) Ltd.	Approved manager and parent of the territory vehicles, 2021
IGUAKO Co-Investment I Ltd.	Parallel co-investment vehicle, closed to new commitments, 2021
IGUAKO Co-Investment II Ltd.	Parallel co-investment vehicle, open to commitments, 2024
Tortola Quay Nominees Ltd.	Nominee and registered office company for the vehicles, 2021

Regulatory approach

The Road Town vehicles are business companies registered under the territory's companies regime, and each files its register of directors and its beneficial ownership information with the territory's registry as the law requires. IGUAKO Capital (BVI) Ltd. holds approved-manager status under the local investment business regime, which permits it to manage the two co-investment vehicles for the co-investors without a full licence, subject to a cap on assets under management that the vehicles remain within. The approved manager files an annual return and a semi-annual statement of assets with the local financial services regulator and notifies it of any change of director or auditor. Economic-substance returns are filed for every vehicle carrying on a relevant activity. No territory entity accepts deposits, holds client money or offers anything to the public.

Jurisdiction-specific provisions

Anti-Money Laundering Notice

The British Virgin Islands applies its anti-money-laundering code to approved managers and to the vehicles they manage. IGUAKO Capital (BVI) Ltd. has appointed a money laundering reporting officer resident in Road Town and registered with the territory's financial investigation agency, to which suspicious activity reports are made through its online system. The local beneficial-ownership threshold of 10 per cent matches the group floor. Co-investors are identified before their first commitment is accepted, and every transferee of an interest in a vehicle is identified before the transfer is registered, which the group applies even where the transfer is between affiliates of the same co-investor. Every record is kept for the seven years the group standard sets.

Data Protection Notice

The territory's data protection law, in force since 2021, governs the personal data the Road Town office holds about co-investors, their controlling persons and the directors of portfolio companies. The law is supervised by the territory's information commissioner, and it requires a lawful basis for processing, which for the group is the performance of the co-investment agreements and the legal obligations of the register. Data about co-investors is copied to George Town and Luxembourg as the group standard describes; the local law permits transfers to jurisdictions with adequate protection or under written agreement, and both routes are documented in the transfer log kept at Tortola Quay.

Complaints Notice

Co-investors in the British Virgin Islands vehicles are the parties most likely to complain, and their complaints usually concern a capital-call notice, a distribution calculation or a valuation. Such a complaint is acknowledged within three business days and answered by a George Town compliance officer rather than by the Road Town administrator who prepared the notice. The territory has no financial services ombudsman. The co-investment agreements provide for independent recalculation by the vehicles' auditor where a distribution is disputed, at the vehicle's cost if the co-investor is right, and for arbitration seated in London under the agreements' governing law where the dispute goes further.

Sanctions Notice

Sanctions measures made in the United Kingdom are extended to the British Virgin Islands as a British Overseas Territory, and the international designations apply directly. IGUAKO Capital (BVI) Ltd. screens co-investors, their controlling persons and the counterparties to every acquisition and disposal a vehicle makes, and it rescreens the register whenever a list changes. Ownership or control of 50 per cent or more by a listed person makes an entity itself a sanctioned party under the territory's rules, and the group applies that test at 25 per cent. A vehicle holding a position in a business that becomes subject to sanctions ceases all dealings, freezes the interest and reports to the Governor's office.

Tax Transparency Notice

The British Virgin Islands levies no corporate income tax, capital gains tax or withholding tax on the vehicles, and payroll tax applies only to the salaries of the six people employed in Road Town. Every vehicle files an annual economic-substance return through its registered agent. The two co-investment vehicles are reporting financial institutions for the automatic exchange of financial account information, and they report their co-investors who are tax resident in participating jurisdictions to the territory's competent authority for exchange of information by the annual deadline. Distributions to co-investors are paid gross; where a co-investor's home jurisdiction taxes them, that is a matter for the co-investor's own advisers.

Client Classification Notice

The territory's regime allows an approved manager to act only for professional investors, defined locally as persons whose ordinary business involves investment or whose net worth exceeds US$1 million, with a minimum initial investment of US$100,000. IGUAKO Capital (BVI) Ltd. applies the group categories on top of those tests. Co-investors are per se professional clients or eligible counterparties, and the minimum commitment to a co-investment vehicle is US$5 million, fifty times the local minimum. No elective professional client has been admitted to a Road Town vehicle, and the co-investment agreements state the classification of each investor on their signature page.

Colophon