
GLOBAL EXPANSION FRAMEWORK

A Multi-Jurisdictional Network Model for the IWG Group

This document represents the roadmap of the IWG Group's global expansion model for the establishment of multiple operational offices under license from Integer Wealth Global in selected non conflict zones with stable economies.

The program is modelled on the network architecture of the world's leading professional services firms.

This framework defines IWG's path to establishing a sovereign, institutionally credible presence across the primary global financial jurisdictions, from a unified European headquarters to coordinated regional nodes on every continent.

INTEGER WEALTH GLOBAL GROUP**EUROPEAN HEADQUARTERS****FINANCIAL STRUCTURING & INVESTMENT VEHICLES**

Board-Level Strategy Document

Prepared for Principal Review

Version 1.0 — 2026



SECTION 01 — FOUNDATION

Strategic Rationale & the Network Imperative

PwC and KPMG do not operate as single companies. They are coordinated networks of legally independent member firms, united by shared brand standards, governance protocols, service methodologies and mutual referral obligations. IWG's expansion must be structured on the same principle of local legal autonomy with global brand sovereignty.

01

INSTITUTIONAL CREDIBILITY

Global investors require locally regulated, locally audited entities. A pure export model from Europe will not satisfy institutional due diligence requirements in North America, the Gulf or Asia-Pacific.

02

REGULATORY ALIGNMENT

Each jurisdiction carries distinct securities, fund management, and investment vehicle regulations. Local member entities ensure IWG structures are always domiciled within the correct regulatory perimeter.

03

CAPITAL MARKET ACCESS

Projects in North America, Sub-Saharan Africa and Southeast Asia require vehicles that can interface with local exchanges, local banking systems and local institutional investors. Presence is not optional.



04

BRAND CONSISTENCY

The IWG brand promise is bespoke, institutionally governed, credible structures which translate identically across every node in the network, regardless of local regulatory form.

05

NETWORK LEVERAGE

Cross-border capital flows are the primary commercial opportunity. An IWG network node in Singapore introduces Asian capital to IWG-structured European vehicles. The network multiplies deal flow.

06

RISK CONTAINMENT

Legal separation between network entities protects IWG headquarters from local regulatory actions, liability claims, and jurisdictional risk, as it does for PwC and KPMG member firms.

07

REVENUE ARCHITECTURE OF THE IWG NETWORK

The IWG network generates revenue at multiple levels. IWG International captures network-level revenues where member firms capture deal-level revenues. This mirrors the PwC International and PwC member firm economic split.



08

KEY PERFORMANCE INDICATORS

The success of the network expansion is measured at three levels:

- 1) network breadth
- 2) commercial performance
- 3) institutional quality

These are the measurable components.



SECTION 02 — ARCHITECTURE

The IWG Network Model: Structure & Mechanics

The IWG Network Model replicates the PwC/KPMG architecture being a central international entity which sets standards and owns the brand with independent member firms in each jurisdiction operating under a 'Network Membership Agreement' (NMA) binding them to those standards.

GLOBAL

IWG INTERNATIONAL S.A. — GLOBAL NETWORK ENTITY (EUROPE HQ)

The apex entity owns the IWG brand, trademark and proprietary methodology. It sets mandatory network standards covering governance, compliance, service quality, audit and ethics. Approves all new member firm admissions. Collects network affiliation fees. It does not assume liability for member firm activities.

- BRAND OWNERSHIP
- STANDARD SETTING
- IP HOLDER
- MEMBER ADMISSION
- FEE RECIPIENT

REGIONAL

IWG REGIONAL COORDINATION HUBS

Intermediate entities in four strategic regions, the Americas, EMEA (ex-Europe), Asia-Pacific, and Africa/Middle East. Each hub coordinates member firms within its region, manages regional business development, facilitates cross-border deal introductions and reports to IWG International. Hubs may be branches of IWG International or separately incorporated regional subsidiaries.

- AMERICAS HUB — NEW YORK / CAYMAN
- APAC HUB — SINGAPORE
- MENA HUB — DUBAI / ABU DHABI
- AFRICA HUB — MAURITIUS / JOHANNESBURG

NATIONAL

IWG MEMBER FIRMS — NATIONAL / JURISDICTIONAL ENTITIES

Locally incorporated, locally regulated entities in each primary financial jurisdiction. Each operates under an NMA with IWG International, uses the IWG name under license and adheres to global standards.



Member firms are responsible for their own regulatory compliance, staffing and local liability. They generate revenue through local deal structuring, fund administration and local client advisories while paying a network affiliation fee to IWG International.

- **LOCALLY LICENCED**
- **LEGALLY SEPARATED**
- **NMA BOUND**
- **MEMBER ADMISSION**
- **BRAND LICENSEES**

VEHICLE

IWG-STRUCTURED INVESTMENT VEHICLES (SPVS, FUNDS, BONDS)

The commercial output of the network is structured such that each member firm structures and governs bespoke investment vehicles for client projects within its jurisdiction, leveraging the IWG governance framework, documentation standards and institutional relationships. Vehicles are not entities within the network but rather they are products of the network, governed by member firm oversight.

- **BESPOKE FUNDS**
- **SPV'S**
- **PROJECT BONDS**
- **INSTITUTIONAL NOTES**



SECTION 02A — LEGAL INSTRUMENT

The Network Membership Agreement (NMA)

The NMA is the legal spine of the network. It is identical in function to the agreements that bind PwC and KPMG member firms globally. Every IWG member firm signs this agreement upon admission.




NMA CLAUSE	OBLIGATION ON MEMBER FIRM	RIGHT GRANTED TO MEMBER FIRM
Brand & Identity	Must use IWG name and visual identity only in the form prescribed by IWG International style standards	Exclusive right to trade as "IWG [Jurisdiction]" within defined territory
Governance Standards	Must apply IWG governance framework to all structured vehicles and submit to annual governance review	Access to IWG proprietary governance documentation, templates and methodology
Quality & Ethics	Must maintain IWG Code of Ethics and accept periodic quality inspections by IWG International	Referral priority from IWG network for cross-border transactions
Network Fees	Annual affiliation fee + transaction-based network contribution on deals originated via IWG referral	Use of IWG global marketing materials, pitch decks and institutional relationships
Liability Ring-Fence	Must carry local professional indemnity insurance as liability does not pass to IWG International	Protection: IWG International liabilities do not pass to member firm
Referral Obligations	Must refer IWG International for all cross-border or multi-jurisdictional deal components	Receives inbound deal referrals from other network member firms
Exclusivity	May not affiliate with a competing network brand in the same jurisdiction without consent	Territorial protection: IWG will not admit a second member firm in the same territory
Capitalisation	IWG [Jurisdiction] provides its client investment requirement to IWG International	IWG International provides access to its capital pool for investment distribution



SECTION 03 — TARGET MARKETS

Primary Financial Jurisdictions & Entry Entities

The following represents IWG's full target network.

- Tier 1 - Gold jurisdictions represent the first five years of expansion. 
- Tier 2 - Silver are secondary markets. 
- Tier 3 - Bronze are emerging opportunity nodes. 

EUROPE · HEADQUARTERS

Luxembourg / Netherlands / Liechtenstein

IWG International S.A. / IWG Europe A.G.

AIFMD fund structuring hub SICAV / SCS / SCSp vehicle registration EU passporting across 27 member states Network governance and IP holding entity

EUROPE · SECONDARY NODE

United Kingdom

IWG Capital (UK) Ltd (FCA Authorised)

FCA regulated investment management vehicle accessing London debt capital markets, UK institutional investor relationships with Common Law legal framework for vehicles

AMERICAS · PRIMARY

United States

IWG Americas LLC (SEC/FINRA Registered)

SEC-registered investment adviser structure, Delaware LP fund vehicles for US investors, access to US institutional and family office capital, New York or Miami as primary office

AMERICAS · OFFSHORE HUB

Cayman Islands

IWG Cayman Ltd (CIMA Licensed)

Offshore fund structuring and domiciliation, Cayman Exempted LP and SPC vehicles, Tax-neutral SPV and holding company platform, Standard gateway for US and Asian institutional capital

ASIA-PACIFIC · PRIMARY

Singapore

IWG Asia Pte. Ltd (MAS Licensed)

MAS Capital Markets Services license, Variable Capital Company (VCC), fund domiciliation Gateway to ASEAN, Japan, Korea, and Australia Family office and sovereign wealth fund access



ASIA-PACIFIC · SECONDARY

Hong Kong

IWG HK Ltd (SFC Type 9 Licensed)

SFC Type 9 (asset management) authorisations, access to Greater China capital flows, Open-ended fund company (OFC) structuring HK — International connectivity for PRC projects



MIDDLE EAST · PRIMARY

UAE — DIFC / ADGM

IWG MENA Ltd (DFSA / FSRA Regulated)

DFSA Category 3C fund management license, access to GCC sovereign and family capital, Sharia-compliant vehicle, structuring capability, regional hub for Middle East, Africa & South Asia



AFRICA · PRIMARY

Mauritius

IWG Africa Ltd (FSC Licensed)

FSC fund manager authorisations, Global Business License holding structure, Africa DTA treaty network, access Gateway to Sub-Saharan project capital flows



AMERICAS · LATIN

Brazil / Panama

IWG Americas Sul Ltda. / IWG Panama S.A.

Brazilian CVM-registered fund vehicles, Panama as regional structuring hub, access to Latin American infrastructure capital, Brazil: largest LatAm capital market



ASIA-PACIFIC · OFFSHORE

Australia

IWG Pacific Pty Ltd (ASIC & AFSL)

ASIC Australian Financial Services License Managed Investment Scheme registration, access to Australia/NZ institutional superannuation capital, regional credibility for Pacific investor base



AFRICA · EMERGING

South Africa / Nigeria / Kenya

IWG Africa Regional Offices

FSCA regulated South Africa advisory node, Lagos and Nairobi representative offices (Phase 3), Project origination and pipeline development, access to growing African institutional investor base



ASIA · EMERGING

India / UAE-India Corridor

IWG India GIFT City IFSC Entity

IFSCA license at GIFT City, Gujarat access to Indian diaspora and domestic capital, rapidly growing alternative investment fund market, Phase 3 entry with GIFT City regulatory incentives





SECTION 04 — IMPLEMENTATION

Phased Global Rollout: 2026 – 2030

Expansion is sequenced by capital market priority, regulatory complexity, and IWG's deal pipeline. Each phase must be financially self-sustaining before the next commences.

2026 – 2027

NETWORK FOUNDATION

- Formalise IWG International S.A. and Integer Wealth Global AG as global network entity (Luxembourg and Liechtenstein)
 - Luxembourg for all other international jurisdiction members
 - Liechtenstein for all European jurisdictions
- Draft and execute the Network Membership Agreement template with legal counsel
- Establish IWG MENA Ltd in DIFC or ADGM — first international member firm
- Establish IWG Asia Pte. Ltd in Singapore with MAS license application
- Engage local legal and compliance counsel in each Phase 1 jurisdiction
- Develop IWG Global Brand Standards Manual governing all member firm communications
- Recruit IWG Regional Director for MENA and APAC

2027 – 2028

CAPITAL MARKET INTEGRATION

- Incorporate IWG Americas LLC (New York or Wilmington Delaware) and initiate SEC/FINRA registration
- Establish Cayman Islands special purpose vehicle platform via IWG Cayman Ltd
- Open IWG Capital (UK) Ltd with FCA Appointed Representative or full authorisation
- Establish IWG Africa Ltd in Mauritius with FSC fund manager authorisation
- Launch formal cross-referral protocol: documented deal introduction process between all member firms
- First cross-border IWG-structured deal involving two or more jurisdictions
- IWG Global Partner Summit — annual meeting of all member firm principals



2028 – 2029

EMERGING MARKET EXPANSION

- Establish IWG HK Ltd with SFC Type 9 authorisation for Greater China market
 - Launch IWG Pacific Pty Ltd (Australia) with ASIC AFSL
 - Open IWG Americas Sul in Brazil with CVM registration
 - Establish representative offices in Lagos, Nairobi, and Johannesburg
 - Initiate GIFT City IFSC entity application for India market entry
 - Launch IWG institutional investor portal connecting all network vehicles to global capital
 - Achieve network revenue target: 50% from cross-border deal referrals
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2029 – 2030

NETWORK CONSOLIDATION

- Full 15+ member firm network operational across all primary jurisdictions
 - IWG Global Fund Platform: standardised multi-jurisdictional fund vehicle available to institutional investors globally
 - IWG Quality Review Program: bi-annual inspections of all member firms by IWG International
 - Evaluate strategic acquisition of existing licensed entities in priority markets
 - Explore IWG Network Fund: a single vehicle investing across all IWG-structured projects globally
 - Assess IPO / institutional recapitalisation of IWG International as a listed financial services network
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SECTION 05 — GOVERNANCE

Global Governance Architecture

IWG's governance model distinguishes it from a simple franchise. Each node replicates the same four-pillar governance model applied at headquarters being legal, audit, investment management, and risk oversight adapted to local regulatory requirements.

GOVERNANCE BODY	LEVEL	COMPOSITION	MANDATE
IWG International Board	GLOBAL	Principal + Independent Non-Executive Directors (min. 3)	Network strategy, brand integrity, member firm admission/removal, NMA enforcement
Global Standards Committee	GLOBAL	Legal, Compliance, and Audit leads from IWG International	Sets and updates IWG Governance Standards Manual; oversees Quality Review Program
Regional Coordination Council	REGIONAL	Regional Director + all member firm MD's in the region	Regional deal pipeline, cross-referral coordination, regional marketing
Member Firm Board	NATIONAL	Local MD + IWG International Representative + Independent Local Director	Local entity governance, vehicle oversight, regulatory compliance, P&L accountability
Vehicle Investment Committee	NATIONAL	IWG-appointed Investment Manager + Legal Counsel + Risk Officer	Approves each structured investment vehicle; ensures compliance with IWG standards and local regulations
IWG Network Audit Panel	GLOBAL	Independent auditors (Big 4 affiliate preferred per district)	Annual audit of each member firm; certification of compliance with IWG governance standards



SECTION 06 — STRATEGIC ALLIANCES

Global Partnership Architecture

IWG does not aim to replicate all capabilities in-house. Like PwC and KPMG, the network leverages strategic alliances with specialist legal, audit, banking and technology firms in each jurisdiction while enhancing credibility and reducing the cost of market entry.

LEGAL

Preferred Legal Counsel Network

Identify and formally engage a preferred law firm in each jurisdiction, ideally a firm with both local regulatory practice and international capital markets capability. Firms such as Clifford Chance, Fieldfisher, DLA Piper, Korda Law, Linklaters, Loyens & Loeff (Benelux), Maples (Cayman/Ireland), and Allen & Gledhill (Singapore) represent target partners.

AUDIT & ASSURANCE

Big 4 / Mid-Tier Audit Alliances

Each member firm's vehicles should be audited by a recognised firm acceptable to institutional investors. Where Big 4 engagement is not commercially feasible, engage a top mid-tier firm (Grant Thornton, BDO, Mazars) with a formal referral relationship with IWG. Auditor independence from IWG is non-negotiable.

BANKING & CUSTODY

Institutional Banking Partners

Each jurisdiction requires a formal relationship with a custodian bank acceptable to institutional investors. Target global custodians are IronCrest Investment Bank, Citi, Deutsche Bank, Standard Chartered, or HSBC as preferred custody partners for IWG-structured vehicles. Local banking relationships (for operating accounts) to be managed by member firms.

TECHNOLOGY

IWG Digital Infrastructure

A unified investor portal, document management system, and due diligence data room platform deployed across all member firms, enabling institutional investors to review IWG vehicles globally through a single interface. Priority for Phase 2. IWG branding throughout; local data residency compliance where required.



REGULATORY

Compliance & Regulatory Advisory

Engage specialist regulatory advisory firms in jurisdictions where IWG does not yet hold a local license, enabling deal origination and advisory activity while full authorisation is pursued. This mirrors how PwC and KPMG entered markets via existing local firms before establishing full offices.

DEVELOPMENT FINANCE

DFI & MDB Relationships

Formally engage with Development Finance Institutions (IFC, DEG, FMO, Proparco, CDC) and Multilateral Development Banks as co-structuring partners. DFI co-investment significantly de-risks IWG vehicles and confers institutional legitimacy that accelerates private investor participation.



SECTION 07 — COMMERCIAL MODEL

Revenue Architecture of the IWG Network

The IWG network generates revenue at multiple levels. IWG International captures network-level revenues; member firms capture deal-level revenues. This mirrors the PwC International / PwC member firm economic split.

IWG INTERNATIONAL

Network Affiliation Fees

Annual fixed fees are paid by each member firm for the right to use the IWG brand, methodology, and network infrastructure. Scales with member firm size and jurisdiction tier.

IWG INTERNATIONAL

Transaction Network Fees

A small percentage of transaction fees earned by member firms on IWG-referred or IWG-network-originated deals flows up to IWG International. Rewards network-driven revenue.

MEMBER FIRMS

Structuring & Setup Fees

One-time fees charged to project sponsors for the creation and governance configuration of bespoke investment vehicles. Primary revenue stream in early years of each member firm's operation.

MEMBER FIRMS

Fund Management Fees

Ongoing annual management fees charged on assets under management / governance within IWG-structured vehicles. Recurring, scalable revenue stream that grows with the deal pipeline.

MEMBER FIRMS

Performance / Carried Interest

Where IWG acts as investment manager (not just governance provider), a carried interest on returns above a hurdle rate is an additional long-term revenue stream. Subject to local regulation.

NETWORK WIDE

Advisory & Consulting Fees

Pre-structuring advisory, feasibility assessment, and capital market readiness consulting provided to project sponsors before a vehicle is formally established. Charged at member firm level.



NETWORK WIDE

Referral & Introduction Fees

Where IWG introduces a project to an IWG-affiliated capital source (or vice versa), a formalised introduction fee protocol governs the commercial arrangement between network participants.

LONG TERM

IWG Network Fund

A future multi-jurisdictional fund investing across all IWG-structured projects. Generates management and performance fees at IWG International level and positions IWG as a direct capital allocator — not merely a structuring intermediary.



SECTION 08 — MEASUREMENT

Key Performance Indicators

The success of the network expansion is measured at three levels:

- network breadth
- commercial performance
- institutional quality

KPI CATEGORY	METRIC	YEAR 2 TARGET	YEAR 5 TARGET
Network Scale	Active member firms in operation	4 authorities	12+ areas
Commercial Performance	Number of structured vehicles active in network	8 vehicles	50+ vehicles
Commercial Performance	Total assets under governance (AuG)	€250M	€2B+
Network Revenue	Annual affiliation fee income to IWG International	€500K	€3M+
Cross-Border Activity	% of deals involving 2+ IWG network areas	20%	50%+
Institutional Quality	Member firms with clean annual governance review	100%	100%
Institutional Quality	Vehicles audited by Big 4 or top 10 firm	80%	95%
Talent	Senior professionals in global IWG network	25 FTE	150+ FTE

ONE STANDARD. EVERY MARKET



The IWG network model transforms a European financial structuring firm into a globally recognised institution, not through direct ownership of offices around the world but through a disciplined network of locally credible, globally aligned member firms, all governed by the same standards that define the IWG name.

This is precisely how PwC, KPMG and the world's leading professional services networks achieved their global standing. IWG can achieve the same with the institutional credibility, bespoke quality and governance integrity that defines its brand.

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