

**THIS PROSPECTUS AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take or the contents of this Prospectus, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or other appropriate independent professional financial adviser, who is authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Prospectus constitutes a simplified prospectus relating to Hansa Investment Company Limited prepared in accordance with the UK Prospectus Regulation and the Prospectus Regulation Rules made under section 73A of FSMA and made available to the public for the purposes of section 85 of FSMA. This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Hansa Shares. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation. This Prospectus has been filed with the FCA and made available to the public in accordance with paragraph 3.2.1 of the Prospectus Regulation Rules.

This Prospectus has been prepared solely in connection with the proposed admission of New Hansa Ordinary Shares to the closed-ended investment funds category of the Official List and New Hansa 'A' Ordinary Shares to the non-equity shares and non-voting equity shares category of the Official List and, in each case, to trading on the Main Market.

The Company, whose registered office appears on page 44 of this Prospectus, and the Directors and the Proposed Additional Directors, whose names appear on page 44 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Additional Directors, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

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## **HANSA INVESTMENT COMPANY LIMITED**

(Incorporated and registered in Bermuda under the Companies Act 1981 of Bermuda (the **Companies Act**)  
with registered number 54752)

**Admission of the New Hansa Ordinary Shares to the closed-ended investment funds category of the Official List of the FCA and the New Hansa 'A' Ordinary Shares to the non-equity shares and non-voting equity shares category of the Official List of the FCA and the New Hansa Shares to trading on the Main Market in connection with the recommended all-share combination of Hansa Investment Company Limited and Ocean Wilsons Holdings Limited**

*Alternative Investment Fund Manager*

HANSEATIC ASSET MANAGEMENT LBG

*Existing Portfolio Manager*

HANSA CAPITAL PARTNERS LLP

*Sponsor, Corporate Broker, Financial Adviser*

WINTERFLOOD SECURITIES LIMITED

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Applications will be made to the FCA and the London Stock Exchange for all of the New Hansa Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and the New Hansa 'A' Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List and for the New Hansa Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and that dealings for normal settlement in such New Hansa Shares will commence on or around the day which is three

Business Days after the Court Sanction Hearing, which is expected to be 22 September 2025, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long-stop Date. The ISIN for the New Hansa Ordinary Shares admitted to trading is BMG428941162. The ISIN for the New Hansa 'A' Ordinary Shares admitted to trading is BMG428941089.

No New Hansa Shares or any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the United Kingdom or elsewhere in connection with Admission. The New Hansa Shares are proposed to be issued to eligible Ocean Wilsons Shareholders in connection with the Combination. This Prospectus is not intended to, and does not, constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction. None of the securities referred to in this Prospectus shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation. The Combination will be made solely through the Scheme Document, which contains the full terms and conditions of the Combination, including details of how to vote on the Scheme. Any acceptance or other response to the Combination should be made only on the basis of the information in the Scheme Document.

The Company has established arrangements to enable investors to settle interests in the New Hansa Shares through CREST. Securities issued by non-UK companies, such as the Company, cannot be directly held in uncertificated form or transferred electronically in CREST. In order for the New Hansa Shares to be traded on the London Stock Exchange, the Hansa DI Depositary will issue the New Hansa Depositary Interests representing the underlying New Hansa Shares on a one-for-one basis to persons who wish to transact in the New Hansa Shares in electronic form within CREST. For the avoidance of doubt, on or shortly after Admission, in accordance with the Scheme, only existing Ocean Wilsons Depositary Interest Holders will be issued with New Hansa Depositary Interests. Ocean Wilsons Shareholders holding Ocean Wilsons Shares in certificated form will be issued New Hansa Shares in certificated form in accordance with the Scheme, which will not be directly admitted to CREST. Should Ocean Wilsons Shareholders wish to convert their certificated New Hansa Shares into uncertificated depositary interests following Admission, they may do so by following the relevant procedures and should consult their own broker or CREST nominee who will follow the standard process for dematerialisation. Any New Hansa Depositary Interests issued will be independent securities constituted under English law, which may be held and transferred directly through CREST, as operated by Euroclear. New Hansa Depositary Interests will have the same ISINs as the relevant underlying New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares (as applicable) and do not require a separate admission to trading on the London Stock Exchange. It should be noted that it is the New Hansa Depositary Interests which will be settled through CREST, and not the New Hansa Ordinary Shares or New Hansa 'A' Ordinary Shares.

In this Prospectus, unless the context requires otherwise: (i) references to Hansa Shares include Hansa Depositary Interests, references to Hansa Shareholders include Hansa Depositary Interest Holders and, for the avoidance of doubt, references to Hansa Voting Shareholders voting in respect of the Hansa Resolutions or the Hansa Scheme Resolutions shall include Hansa Depositary Interest Holders procuring the same; (ii) references to New Hansa Shares in the context of admission to trading on the Main Market include references to New Hansa Depositary Interests; and (iii) references to Ocean Wilsons Shares include Ocean Wilsons Depositary Interests, references to Ocean Wilsons Shareholders include Ocean Wilsons Depositary Interest Holders and references to Ocean Wilsons Shareholders voting in respect of the Scheme shall include Ocean Wilsons Depositary Interest Holders procuring the same.

Winterflood, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Combination. Winterflood will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Combination and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or its affiliates, nor for providing any advice in relation to the Combination, the contents of this Prospectus or any matters referred to therein. Neither Winterflood nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Winterflood or its affiliates in connection with this Prospectus, any statement contained herein, the

Combination or otherwise. No representation or warranty, express or implied, is made by Winterflood as to the contents of this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Winterflood, its affiliates, officers, directors, employees and agents make no representations or warranties, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus or for any statement made or purported to be made by it or on its behalf in connection with the Company, the New Hansa Shares or the Combination. Winterflood, its affiliates, officers, directors, employees and agents, accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability), whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement.

Winterflood and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company, the AIFM and/or the Existing Portfolio Manager for which they would have received customary fees. Winterflood and its affiliates may provide such services to the Company, the AIFM and/or the Existing Portfolio Manager and any of their respective affiliates in the future.

The contents of this Prospectus are not to be construed as legal, financial, business, investment or tax advice. Ocean Wilsons Shareholders should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice.

**THE NEW HANSA SHARES ARE ONLY AVAILABLE TO OCEAN WILSONS SHAREHOLDERS AND ARE NOT BEING OFFERED TO EXISTING HANSA SHAREHOLDERS (SAVE TO THE EXTENT THAT AN EXISTING HANSA SHAREHOLDER IS ALSO AN OCEAN WILSONS SHAREHOLDER) NOR TO THE PUBLIC.**

#### **NOTICE TO OVERSEAS SHAREHOLDERS**

The availability of the New Hansa Shares in, and the release, publication or distribution of this Prospectus and any accompanying documents in or into certain jurisdictions other than the United Kingdom and Bermuda may be restricted by law. Persons who are not resident in the United Kingdom or Bermuda or who are subject to other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements or restrictions. Unless otherwise determined by the Company, and permitted by applicable law and regulation, the New Hansa Shares to be issued pursuant to the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this Prospectus and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Prospectus and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The availability of the New Hansa Shares and/or this Prospectus to Ocean Wilsons Shareholders who are not resident in the United Kingdom or Bermuda or the ability of those persons to hold New Hansa Shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Bermuda should inform themselves of, and observe, any applicable legal and regulatory requirements. Ocean Wilsons Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to Ocean Wilsons Shareholders in overseas jurisdictions are contained in the Scheme Document. See also the section of this Prospectus entitled “*Important Information*” and paragraph 13 of Part 5 of this Prospectus (*Details of the Combination*).

The New Hansa Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable

securities laws of those jurisdictions, or otherwise permitted under applicable securities laws of those jurisdictions.

It is the responsibility of each person into whose possession this Prospectus (and/or any accompanying documents) comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus, the receipt of the New Hansa Shares and the implementation of the Combination and to obtain any governmental, exchange control or other consents which may be required, comply with other formalities which are required to be observed and pay any issue, transfer or other taxes due in such jurisdiction.

The permission of the Bermuda Monetary Authority is required, pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of shares (which includes the New Hansa Shares) of Bermuda companies to or from a non-resident of Bermuda for exchange control purposes, other than in cases where the Bermuda Monetary Authority has granted a general permission. The Bermuda Monetary Authority, in its notice to the public dated June 1, 2005, has granted a general permission for the issue and subsequent transfer of any securities of a Bermuda company from and/or to a non-resident of Bermuda for exchange control purposes for so long as any "Equity Securities" of the Company (which would include the New Hansa Shares) are listed on an "Appointed Stock Exchange" (which would include the London Stock Exchange). In granting the general permission, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for the financial soundness of the Company or the correctness of any of the statements made or opinions expressed in this Prospectus.

#### **NOTICE TO OCEAN WILSONS SHAREHOLDERS IN THE UNITED STATES**

The Combination relates to the shares of a Bermudian company and is proposed to be effected by means of a scheme of arrangement provided for under Bermudian law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Combination is subject to the procedural and disclosure requirements, rules and practices applicable to schemes of arrangement involving a target company incorporated in Bermuda and listed on the London Stock Exchange, which differ from the requirements of US proxy solicitation or tender offer rules. This Prospectus and certain other documents relating to the Combination have been or will be prepared in accordance with the laws of Bermuda and the United Kingdom and UK disclosure requirements, format and style, all of which differ from those in the United States. Financial information included in, or incorporated by reference into, this Prospectus has been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain respects from IFRS.

The New Hansa Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Hansa Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States or to US Persons absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Hansa Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof. The Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of such legislation.

Persons (whether or not US Persons) who are or will be "affiliates" (within the meaning of the US Securities Act) of the Company or Ocean Wilsons within 90 days prior to, or after, the Effective Date, or who otherwise hold "restricted securities" (within the meaning of Rule 144 under the US Securities Act) will be subject to certain US transfer restrictions relating to the New Hansa Shares received in connection with the Combination. For a description of these and certain further restrictions on offers, sales and transfers of New Hansa Shares and the distribution of this Prospectus, see the section of this Prospectus entitled "*Important Information*".

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act (as described above), Ocean Wilsons through its counsel will advise the Court that the Court's sanctioning of the Scheme will be relied upon by the Company as an approval of the Scheme following a hearing at which the Court may consider the fairness of the Scheme to



Scheme Shareholders, at which hearing all such Scheme Shareholders are entitled to attend in person or through representation and with respect to which notification has been given to all such Scheme Shareholders.

None of the securities referred to in this Prospectus have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Combination or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Each person that is receiving New Hansa Shares and that is located within the United States or is a US Person will be deemed to have represented, warranted and agreed that it will offer, resell, transfer, assign, pledge or otherwise dispose of the New Hansa Shares only (a) outside the United States in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a *bona fide* sale on the Main Market) to a person not known to be a US Person (by pre-arrangement or otherwise), and in compliance with applicable securities laws, and in connection therewith, it will execute an offshore transaction letter in the form set out in the Appendix to this Prospectus (the **Offshore Transaction Letter**) and promptly send it to the Company or (b) to the Company or a subsidiary (if any) thereof. The transferor will notify any subsequent transferee or executing broker, as applicable, of the restrictions that are applicable to the New Hansa Shares being sold. The Offshore Transaction Letter contains additional written representations, agreements and acknowledgements relating to the transfer restrictions applicable to the New Hansa Shares.

It may be difficult for US holders of Hansa Shares to enforce their rights and claims arising out of the US federal securities laws, since the Company is organised in a country other than the United States, and some or all of its officers and directors may be residents of, and some or all of its assets may be located in, jurisdictions other than the United States. US holders of Hansa Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Hansa Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of New Hansa Shares pursuant to the Combination by a US Ocean Wilsons Shareholder may be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US Ocean Wilsons Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Combination.

## **WEBSITE**

Save in respect of information incorporated by reference into this Prospectus as listed in the section of this Prospectus entitled "*Documents Incorporated by Reference*", neither the contents of the Website, Ocean Wilsons' website, the AIFM's website, the Existing Portfolio Manager's website, the Hansa DI Depositary's website, Winterflood's website or any other website, nor the content of any website accessible from hyperlinks on the Website or the aforementioned websites (or any other website) is incorporated into, or forms part of this Prospectus, or has been approved by the FCA.

## **PROSPECTUS**

The publication or delivery of this Prospectus shall not under any circumstances imply that the information contained in this Prospectus is correct as at any time subsequent to the date of this Prospectus or that there has not been any change in the affairs of the Company since that date.

The Prospectus has been drawn up in accordance with the UK Prospection Regulation. No arrangement has been made with the competent authority in any other jurisdiction for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions.

**14 August 2025**

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## SUMMARY

### 1. INTRODUCTION AND WARNINGS

#### 1.1 Name and ISIN of securities

The Hansa Ordinary Shares are registered with ISIN number BMG428941162 and trade under the ticker "HAN". The Hansa 'A' Ordinary Shares are registered with ISIN number BMG428941089 and trade under the ticker "HANA".

#### 1.2 Identity and contact details of the issuer, including its legal entity identifier

The issuer is Hansa Investment Company Limited (the **Company**), an exempted company with limited liability incorporated in Bermuda with registered number 54752. The Company's registered office is Clarendon House, 2 Church Street PO Box HM666, Hamilton HM CX Bermuda. The telephone number of the Company is +44 (0) 207 647 5750. Its Legal Entity Identifier is 213800RS2PWJXS2QDF66.

#### 1.3 Identity and contact details of the competent authority approving the prospectus

This Prospectus has been approved by the Financial Conduct Authority as the competent authority under the UK Prospectus Regulation. Its head office is at 12 Endeavour Square, London E20 1JN and its telephone number is +44 (0) 20 7066 1000.

#### 1.4 Date of approval of the prospectus

This Prospectus was approved on 14 August 2025.

#### 1.5 Warnings

This summary should be read as an introduction to this Prospectus. Any decision to hold New Hansa Shares to be issued in consideration for the Company acquiring the entire issued and to be issued share capital of Ocean Wilsons should be based on a consideration of this Prospectus as a whole. If you hold New Hansa Shares, all or part of any capital invested could be lost. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors in connection with its holding of such securities.

### 2. KEY INFORMATION ON THE ISSUER

#### 2.1 Who is the issuer of the securities?

The Company is an exempted company with limited liability incorporated and domiciled in Bermuda. The Company is subject to the UK Listing Rules and the DTRs and operates under the Companies Act 1981 of Bermuda. The Company's LEI number is 213800RS2PWJXS2QDF66. The Company is an investment company and its investment objective is to grow the net assets of the Company over the medium to long-term by investing a diversified and multi-strategy portfolio. The principal activity of the Company is to build a diversified and multi-strategy portfolio by investing in public and private assets, with the objective of achieving growth of shareholder value.

As at the Latest Practicable Date, in so far as it is known to the Company, and as notifiable in connection with the Company's policy and under the DTRs, the following persons held directly or indirectly 3 per cent. or more of the Company's issued voting share capital:

|                          | <b>No. of Hansa<br/>Ordinary<br/>Shares</b> | <b>% of Hansa<br/>Ordinary<br/>Shares</b> |
|--------------------------|---------------------------------------------|-------------------------------------------|
| Nomolas <sup>(1)</sup>   | 10,347,125                                  | 25.87%                                    |
| Victualia <sup>(2)</sup> | 10,347,125                                  | 25.87%                                    |
| Sky Hill Limited         | 1,730,000                                   | 4.33%                                     |

#### Notes

(1) Nomolas is wholly-owned by Christopher Townsend.

(2) Victualia is a limited partnership, managed by its general partner, Ansgar Limited. Victualia's limited partners are William Salomon and certain other members of his immediate family.

Save as disclosed above, as at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

The Company has appointed HAML as its alternative investment fund manager to provide overall portfolio and risk management services to the Company. As at the date of this Prospectus, HAML has delegated

management of the Portfolio to HCP. HCP also provides investment advice to HAML. From Completion, HAML will act as the alternative investment fund manager and portfolio manager to the Combined Group. HCP will act as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group.

The Hansa Board is comprised of Jonathan Davie (*Chairman*), Simona Heidempergher, Pedro Gonçalves, Richard Lightowler and William Salomon. On Completion, it is expected that Andrey Berzins and Christopher Townsend from the Ocean Wilsons Board will join the board of directors of the Company as non-executive directors.

The Company's auditor is PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH.

## 2.2 What is the key financial information regarding the issuer?

### **Selected historical financial information – the Company**

Selected audited financial information relating to the Company, summarising the financial condition of the Company for the financial years ended 31 March 2025 and 31 March 2024 is set out in the following tables:

#### *Income statement data for closed-end funds*

|                                                             | Year ended 31 March 2025 |                    |                  | Year ended 31 March 2024 |                    |                  |
|-------------------------------------------------------------|--------------------------|--------------------|------------------|--------------------------|--------------------|------------------|
|                                                             | Revenue<br>(£'000)       | Capital<br>(£'000) | Total<br>(£'000) | Revenue<br>(£'000)       | Capital<br>(£'000) | Total<br>(£'000) |
| Gains on investments                                        | —                        | 7,686              | 7,686            | —                        | 88,760             | 88,760           |
| Currency losses                                             | —                        | (146)              | (146)            | —                        | (492)              | (492)            |
| Total Income                                                | 7,989                    | 9                  | 7,998            | 7,780                    | —                  | 7,780            |
| Investment Management fee                                   | (3,346)                  | —                  | (3,346)          | (2,950)                  | —                  | (2,950)          |
| Other administrative expenses                               | (1,916)                  | —                  | (1,916)          | (1,676)                  | —                  | (1,676)          |
| Net return before finance costs and taxation                | 2,727                    | 7,549              | 10,276           | 3,154                    | 88,268             | 91,422           |
| Finance costs                                               | —                        | —                  | —                | —                        | —                  | —                |
| Profit/(loss) before taxation                               | 2,727                    | 7,549              | 10,276           | 3,154                    | 88,268             | 91,422           |
| Taxation                                                    | —                        | —                  | —                | —                        | —                  | —                |
| Profit/(loss) attributable to equity holders of the Company | 2,727                    | 7,549              | 10,276           | 3,154                    | 88,268             | 91,422           |
| Earnings per ordinary share (pence)                         | 2.3                      | 6.3                | 8.6              | 2.6                      | 73.6               | 76.2             |

#### *Balance sheet data for closed-end funds*

|                                   | At<br>31 March<br>2025 | At<br>31 March<br>2024 |
|-----------------------------------|------------------------|------------------------|
| Shareholders' funds (£'000)*      | 461,060                | 454,547                |
| Shareholders' funds per share (p) | 384.2                  | 378.8                  |

#### *Additional information relevant to closed-end funds*

| Share Class  | Total NAV*<br>(£'000) | No. of shares<br>(excluding treasury) | NAV per share* |
|--------------|-----------------------|---------------------------------------|----------------|
| Ordinary     | 157,465               | 40,000,000                            | 393.7          |
| 'A' Ordinary | 314,929               | 80,000,000                            | 393.7          |

\* As at the Latest Practicable Date

### **Selected historical financial information – Ocean Wilsons**

Selected audited financial information relating to the Ocean Wilsons Group, summarising the financial condition of the Ocean Wilsons Group for the financial years ended 31 December 2024 and 31 December 2023 is set out in the following tables. As a result of the Wilson Sons Disposal, the results of Wilson Sons S.A., have been presented as discontinued operations. The comparative information for discontinued operations has been re-presented as if the operations had been discontinued from the start of the comparative period.



*Selected Consolidated Statement of Profit or Loss and Other Comprehensive Income*

|                                                                         | Year ended<br>31 December<br>2024<br>(\$'000) | Year ended<br>31 December<br>2023<br>(\$'000) |
|-------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Profit – <i>continuing operations</i>                                   | 11,182                                        | 21,690                                        |
| Profit – <i>discontinued operations</i>                                 | 107,938                                       | 81,382                                        |
| Other comprehensive income – <i>continuing operations</i>               | —                                             | —                                             |
| Other comprehensive (loss)/income – <i>discontinued operations</i>      | (28,386)                                      | 8,863                                         |
| Earnings per share (basic and diluted) – <i>continuing operations</i>   | 31.6c                                         | 61.3c                                         |
| Earnings per share (basic and diluted) – <i>discontinued operations</i> | 171.1c                                        | 128.3c                                        |

*Selected Consolidated Statement of Financial Position*

|                   | Year ended<br>31 December<br>2024<br>(\$'000) | Year ended<br>31 December<br>2023<br>(\$'000) |
|-------------------|-----------------------------------------------|-----------------------------------------------|
| Total assets      | 1,462,760                                     | 1,521,865                                     |
| Total liabilities | (623,371)                                     | 706,051                                       |
| Total equity      | 839,389                                       | 815,814                                       |

*Selected Consolidated Statement of Cash Flows*

|                                                                                    | Year ended<br>31 December<br>2024<br>(\$'000) | Year ended<br>31 December<br>2023<br>(\$'000) |
|------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Net cash outflow from operating activities – <i>continuing operations</i>          | (9,750)                                       | (5,475)                                       |
| Net cash inflow from operating activities – <i>discontinued operations</i>         | 195,096                                       | 134,210                                       |
| Net cash inflow/(outflow) from investing activities – <i>continuing operations</i> | 7,650                                         | (6,902)                                       |
| Net cash outflow from investing activities – <i>discontinued operations</i>        | (36,573)                                      | (64,237)                                      |
| Net cash outflow from financing activities – <i>continuing operations</i>          | (30,059)                                      | (24,754)                                      |
| Net cash outflow from financing activities – <i>discontinued operations</i>        | (78,212)                                      | (43,775)                                      |

Neither pro forma financial information nor any qualified audit report has been included in this summary or Prospectus.

## 2.3 What are the key risks that are specific to the issuer?

*Risks relating to the Combined Group and the Hansa Shares*

- The Company does not expect to have any employees following a short transitional period after Completion, and the Directors are appointed on a non-executive basis, as will the Proposed Additional Directors from Completion, so the Company and, from Completion, the Combined Group will be reliant on third party service providers in order to achieve its investment objective.
- The Company, and from Completion the Combined Group, will be dependent on the efforts of the Investment Team and their expertise, key personnel, and ability to source and advise appropriately on investments. As a result of this, the value of the Portfolio, the Company's, and from Completion the Combined Group's, financial condition, results of operations, prospects and the value of the Hansa Shares could be adversely affected by any failure of the Investment Team to source and make successful investments.
- The existing Hansa Shares are, and the New Hansa Shares will be, denominated in Sterling whilst certain Portfolio investments are denominated in other currencies. The Company, and from Completion the Combined Group, is therefore subject to the risk of movements in exchange rates.
- The Company's assurance from the Minister of Finance of Bermuda in relation to its and the Hansa Shareholders' (in respect of Hansa Shares) exemption from certain taxes is only until 31 March 2035.

*Risks relating to the investment objective and policy*

- The Company, and from Completion the Combined Group, may not achieve its investment objective. From Completion, the Combined Group will be dependent upon the Investment Team's successful

implementation of its investment strategy and ultimately on its ability to create an investment portfolio capable of generating attractive returns. Investors may not get back the full value of their investment.

- The Company, and from Completion the Combined Group, may not be able to dispose of its private asset investments in a timely fashion and/or at satisfactory prices.

*Risks relating to regulation, taxation and the Company's operating environment*

- The Company, and from Completion the Combined Group, is subject to various political, economic and other risks (such as war, acts of terrorism, changes to any given country's political leader or significant economic downturns affecting global or more domestic markets) which may impact the economic conditions in which the Combined Group, and companies in the Portfolio, operate and may adversely impact global financial markets and, consequently, the Combined Group's performance.

### **3. KEY INFORMATION ON THE SECURITIES**

#### **3.1 What are the main features of the securities?**

The New Hansa Shares are comprised of ordinary shares and 'A' non-voting ordinary shares, denominated in Sterling, with a nominal value of 1 pence each, whose ISINs are BMG428941162 and BMG428941089 respectively. As at the Latest Practicable Date, the Company had 40,000,000 fully paid Hansa Ordinary Shares in issue and nil Hansa Ordinary Shares in treasury. In addition, it had 80,000,000 Hansa 'A' Ordinary Shares in issue and nil Hansa 'A' Ordinary Shares in treasury.

The Hansa DI Depositary will act as depositary in relation to the New Hansa Depositary Interests held through CREST.

The New Hansa Ordinary Shares will rank equally in all respects with each other and the existing Hansa Ordinary Shares. The New Hansa 'A' Ordinary Shares will rank equally in all respects with each other and the existing Hansa 'A' Ordinary Shares. The New Hansa Shares are not entitled to any dividends declared prior to the Effective Date. In summary, the rights attaching to the Hansa Ordinary Shares and the Hansa 'A' Ordinary Shares are:

|                                     |                                                                                                                                                                                                                                                                                                             |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dividend</b>                     | The Hansa Ordinary Shares and the Hansa 'A' Ordinary Shares carry the right to receive dividends declared by the Hansa Board.                                                                                                                                                                               |
| <b>Rights in respect of capital</b> | On a winding-up, subject to the Company satisfying its liabilities, the holders of Hansa Ordinary Shares and Hansa 'A' Ordinary Shares shall be entitled to all of the surplus assets of the Company.                                                                                                       |
| <b>Voting</b>                       | Holders of Hansa Ordinary Shares and, for the avoidance of doubt, holders of Hansa Depositary Interests relating to Hansa Ordinary Shares, are entitled to receive notice of and to attend and vote at any general meeting of the Company. The Hansa 'A' Ordinary Shares do not confer such an entitlement. |

*Restrictions on the free transferability of Hansa Shares*

There are no restrictions on the free transferability of the Hansa Shares, subject to compliance with applicable securities laws and the provisions of the Bye-laws relating to the transfer of Hansa Shares.

*Dividends*

The Company currently pays four interim dividends per year. It is not intended that the Company will pay any dividends prior to Completion. Following Completion, the Combined Group will adopt a new capital allocation policy which, among other things, will provide that dividends are anticipated to be paid only to the extent necessary to ensure that the Combined Group is not treated as a non-mainstream pooled investment.

#### **3.2 Where will the securities be traded?**

Applications will be made to the FCA and the London Stock Exchange for the New Hansa Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and the New Hansa 'A' Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List and for the New Hansa Shares to be admitted to trading on the Main Market. The Hansa Shares are already traded there. If the Scheme becomes Effective, it is expected that Admission will become effective and unconditional dealing in the New Hansa Shares on the Main Market will commence at or shortly after 8.00 a.m. (London time) on the third Business Day following the Court Sanction Hearing.

#### **3.3 What are the key risks specific to the securities?**

- The valuations of unquoted investments and third party fund investments used in the calculation of Net Asset Value per Hansa Share may be unaudited or subject to limited verification.

- The assets in the Portfolio currently have, and from Completion will have, a variety of pricing dates/frequencies and so, at any valuation date, some of the information relied upon as the most recent version will be historic.
- The market price of the Hansa Shares may not reflect the value of the underlying investments of the Company, and from Completion the Combined Group, and may be subject to wide fluctuations in response to many factors. The market value of the Hansa Shares may therefore vary considerably from the Company's underlying NAV. In particular, it is possible that the Hansa Shares could trade at a value materially below their NAV for a prolonged period of time and there can be no assurance, express or implied, that Hansa Shareholders will receive back the amount of their investment in the Hansa Shares.
- It may be difficult for Hansa Shareholders to realise their investment as there may not be a liquid market in the Hansa Shares, and Hansa Shareholders have no right to have their Hansa Shares redeemed or repurchased by the Company.
- The issue of the New Hansa Shares and any future issue of Hansa Shares will have a dilutive effect on the percentage of the Company held by Hansa Shareholders.
- Each of Victualia and Nomolas could potentially exercise significant influence over matters requiring shareholder approval. Their interests may accordingly conflict with those of other Hansa Shareholders.
- The Hansa 'A' Ordinary Shares (and, for the avoidance of doubt, Hansa Depositary Interests representing Hansa 'A' Ordinary Shares) do not entitle the holders to vote or receive notice of general meetings of the Company. As a result, holders of Hansa 'A' Ordinary Shares (and holders of Hansa Depositary Interests representing Hansa 'A' Ordinary Shares) will not be able to influence decisions regarding the affairs of the Company.

#### 4. KEY INFORMATION ON LISTING OF SECURITIES AND ADMISSION TO TRADING ON A REGULATED MARKET

##### 4.1 Under which conditions and timetable can I invest in these securities?

###### (a) General terms and conditions

Not applicable. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase Hansa Ordinary Shares or Hansa 'A' Ordinary Shares. The New Hansa Shares are proposed to be issued to eligible Ocean Wilsons Shareholders in connection with the Combination. Under the terms of the Combination, each eligible Ocean Wilsons Shareholder will be entitled to receive 1.4925 New Hansa Share Units for each Ocean Wilsons Share held.

###### (b) Expected timetable

The dates and times given in the table below in connection with the Combination are indicative only and are based on the Company's current expectations and are subject to change.

| Event                                                                                                   | Time and/or date                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Publication of this Prospectus, the Hansa Circular and the Scheme Document                              | 14 August 2025                                                                                                                                                                        |
| Court Meeting                                                                                           | 9 a.m. (Bermuda time) on<br>12 September 2025                                                                                                                                         |
| <b>Hansa General Meeting</b>                                                                            | <b>10 a.m. (Bermuda time) on<br/>12 September 2025</b>                                                                                                                                |
| Court Sanction Hearing                                                                                  | expected to be 22 September 2025,<br>subject to the satisfaction (or, if<br>applicable, waiver) of the relevant<br>Conditions and, in any event, prior to<br>the Long-stop Date ("D") |
| <b>Effective Date of the Scheme</b>                                                                     | D+2*                                                                                                                                                                                  |
| Suspension of trading, and dealings, in Ocean Wilsons Shares                                            | 7.30 a.m. (London time) on D+2*                                                                                                                                                       |
| Issue of New Hansa Shares                                                                               | by 8.00 a.m. (London time) on D+3*                                                                                                                                                    |
| Admission of, and commencement of dealings in, the New Hansa Shares on the London Stock Exchange        | by 8.00 a.m. (London time) on D+3*                                                                                                                                                    |
| Cancellation of listing of Ocean Wilsons Shares on the Bermuda Stock Exchange and London Stock Exchange | after 5.00 p.m. (Bermuda time) on<br>D+2*/by 8.00 a.m. (London time) on<br>D+3* (respectively)                                                                                        |

| Event                                                                                                                | Time and/or date                                                                                              |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| New Hansa Depositary Interests issued by the Hansa DI Depositary to former Ocean Wilsons Depositary Interest Holders | as soon as possible after 8.00 a.m. (London time) on D+3* but not later than 14 days after the Effective Date |
| Long-stop Date                                                                                                       | 31 December 2025                                                                                              |

\* All dates by reference to “D+1”, “D+2” and “D+3” will be to the date falling the number of indicated Business Days immediately after date D, as indicated above.

(c) *Details of admission to trading on a regulated market*

Applications will be made to the FCA for the New Hansa Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and the New Hansa ‘A’ Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List and to the London Stock Exchange for the New Hansa Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and that dealings for normal settlement in such New Hansa Shares will commence on or around the day which is three Business Days after the Court Sanction Hearing, which is expected to be 22 September 2025, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long-stop Date.

(d) *Amount and percentage of immediate dilution resulting from the issue*

The Company proposes to issue up to 28,264,460 New Hansa Ordinary Shares and 56,528,920 New Hansa ‘A’ Ordinary Shares in connection with the Combination. This will result in the Company’s issued share capital increasing by approximately 70.7 per cent. immediately following Admission, assuming that 28,264,460 New Hansa Ordinary Shares and 56,528,920 New Hansa ‘A’ Ordinary Shares are issued and no additional Hansa Shares (other than the New Hansa Shares) and no Ocean Wilsons Shares are issued between the Latest Practicable Date and Admission. Following Admission, each of the Existing Hansa Shareholders and the Existing Ocean Wilsons Shareholders will be subject to an immediate dilution as a result of the issue of the New Hansa Shares, with Existing Hansa Shareholders holding approximately 58.60 per cent. and Existing Ocean Wilsons Shareholders holding approximately 41.40 per cent. of both the issued voting share capital and the issued non-voting share capital of the Combined Group.

(e) *Estimated expenses*

The aggregate costs and expenses of, and incidental to, the Combination for the Company are estimated to amount to approximately £2.9 million (including applicable taxes).

## 4.2 Why is the Prospectus being produced?

### *Reasons for the Issue*

On 28 July 2025, the Hansa Board and the Ocean Wilsons Board jointly announced that they had reached an agreement on the terms of a recommended all-share combination of the Company and Ocean Wilsons. It is proposed that the Combination will be implemented by means of a Court-sanctioned scheme of arrangement under section 99 of the Companies Act between Ocean Wilsons and Scheme Shareholders, although Hansa and Ocean Wilsons reserve their rights to seek to effect the Combination by other means available under Bermudian law (including by way of a tender offer). The Hansa Board believes the Combination will create a differentiated investment company of meaningful scale with total net assets in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Hansa Board and the Ocean Wilsons Board believe would be a strong platform for long-term value creation.

This Prospectus has been prepared in connection with the applications for admission of the New Hansa Ordinary Shares to the closed-ended investment funds category of the Official List and the New Hansa ‘A’ Ordinary Shares to the non-equity shares and non-voting equity shares category of the Official List and for the New Hansa Shares to trading on the Main Market in connection with the Combination. This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase Hansa Ordinary Shares or Hansa ‘A’ Ordinary Shares. No proceeds are receivable by the Company as a result of the issue of the New Hansa Shares.

### *Conflicts of interest*

As at the Latest Practicable Date, William Salomon, his immediate family members and Victualia (an entity in which the Salomon family have interests) are directly and indirectly interested, in aggregate, in 4,659,349 Ocean Wilsons Shares, representing 16.47 per cent. of Ocean Wilsons’ issued share capital, and 11,169,345 Hansa Ordinary Shares and 3,587,123 Hansa ‘A’ Ordinary Shares, representing 27.92 per cent. of the Company’s issued voting share capital and 4.48 per cent. of the Company’s issued non-voting share capital. Based on the Exchange Ratio, following Completion it is expected that William Salomon, his immediate family

members and Victualia, will be interested, directly and indirectly, in aggregate, in 18,123,423 Hansa Ordinary Shares and 17,495,279 Hansa 'A' Ordinary Shares, representing 26.55 per cent. of the issued voting share capital of the Combined Group and 12.81 per cent. of the issued non-voting share capital of the Combined Group.

As at the Latest Practicable Date, Christopher Townsend is directly and indirectly interested (including, as applicable, through his wholly-owned investment vehicle, Nomolas) in aggregate in 4,040,000 Ocean Wilsons Shares, representing 14.28 per cent. of Ocean Wilsons' issued share capital, and 10,347,125 Hansa Ordinary Shares and 2,705,375 Hansa 'A' Ordinary Shares, representing 25.87 per cent. of the Company's issued voting share capital and 3.38 per cent. of the Company's issued non-voting share capital. Based on the Exchange Ratio, following Completion it is expected that Christopher Townsend will be interested, directly and indirectly, in 16,376,825 Hansa Ordinary Shares and 14,764,775 Hansa 'A' Ordinary Shares, representing 23.99 per cent. of the issued voting share capital of the Combined Group and 10.81 per cent. of the issued non-voting share capital of the Combined Group.

William Salomon is a director of the Company, a director and the chairman of the AIFM, the senior partner of HCP and the deputy chairman and a director of Ocean Wilsons. Christopher Townsend is a director of Hansa Capital GmbH (a wholly-owned subsidiary of HAML), a director of Ocean Wilsons, a director of the AIFM and the nephew of William Salomon.

The Hansa Board has established procedures to ensure its decisions in relation to the Company's engagement with the Investment Team and its investment in Ocean Wilsons are made independently of William Salomon. It is intended that procedures will continue to apply following Completion to ensure decisions in relation to engagement with the Investment Team are made independently of both William Salomon and Christopher Townsend.

Victualia and Nomolas are substantial shareholders of the Company and, following Completion, will be substantial shareholders of the Combined Group, and potentially possess sufficient voting power to have a significant influence on matters requiring shareholder approval. Their interests may accordingly conflict with those of other Hansa Shareholders.

As at the date of this Prospectus, HAML acts as Hansa's alternative investment fund manager pursuant to the terms of an alternative investment management agreement, and HCP acts as Hansa's delegated portfolio manager, other than in respect of Hansa's shareholding in Ocean Wilsons. Furthermore, the Company has appointed HCP to perform certain additional administrative services. From Completion, HAML will act as the alternative investment fund manager and portfolio manager to the Combined Group. HCP will act as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group.

The services of the Investment Team, its respective associates and their respective officers and employees, are not exclusive to the Company. As such, the Investment Team, its respective associates and their respective officers and employees, may not devote their full time and attention to the Company and, following Completion, the Combined Group. They may, from time-to-time, act as adviser in relation to, or be otherwise involved with, third parties or clients which have similar investment policies to that of the Company and, following Completion, the Combined Group. HAML and HCP each have a well-established conflicts of interest policy in place and have implemented a number of procedures and controls to detect conflict situations which may occur between each of them (in their respective capacities) with the Company and the Combined Group. The Hansa Board has satisfied itself that HAML and HCP have procedures in place to address potential conflicts of interest. Save as aforesaid, there are no conflicting interests that are material to Admission.



## RISK FACTORS

Hansa Shareholders and Ocean Wilsons Shareholders should consider carefully the following risk factors in addition to the other information presented in this Prospectus. If any of the risks described below were to occur, it could have a material effect on the Company's and, following Completion, the Combined Group's business or financial condition or the results of its operations. Additional risks not currently known to the Company, or that the Company currently believes are not material, may also adversely affect its business, its financial condition and the results of its operations. The value of the Hansa Shares could go down due to any of these risk factors, and Hansa Shareholders and Ocean Wilsons Shareholders could lose part or all of their investment.

Only those risks which are believed to be material and currently known to the Directors and the Proposed Additional Directors at the date of this Prospectus have been disclosed. Those risks may adversely affect the Company and, following Completion, the Combined Group and its business, business prospects, financial condition and NAV and returns to shareholders including dividends, and/or the market price of the Hansa Shares. Additional risks and uncertainties not currently known to the Directors and the Proposed Additional Directors, or that the Directors and the Proposed Additional Directors deem immaterial as at the date of this Prospectus, may also have an adverse effect on the Company and , following Completion, the Combined Group.

Hansa Shareholders and Ocean Wilsons Shareholders should note that the risks relating to the Company, and, following Completion, the Combined Group, its investment policy and the industry summarised in the section of this Prospectus headed "Summary" are the risks that the Directors and the Proposed Additional Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Hansa Shares. However, as the risks which the Company and, following Completion, the Combined Group, faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

Hansa Shareholders and Ocean Wilsons Shareholders should review this Prospectus carefully and in its entirety and consult with their professional advisers.

### RISKS RELATING TO THE COMPANY'S AND, FOLLOWING COMPLETION, THE COMBINED GROUP'S BUSINESS

***The Company has no employees and, following Completion, the Combined Group does not expect to have any employees in the medium-term and will be reliant on the performance of third-party service providers***

The Company has no employees and, following Completion, whilst it expects to retain Ocean Wilsons' two employees for a short transitional period, it does not expect that these employees will remain with the Combined Group in the long-term, in light of the Combined Group being an externally managed investment company. In addition, the Directors have all been, and the Proposed Additional Directors will be, appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company and, following Completion, the Combined Group will be reliant upon the performance of third party service providers for certain of its executive functions. In particular, the AIFM and the Existing Portfolio Manager, the Administrator, the Custodian, the Hansa DI Depositary, the Company Secretary, the Receiving Agent and the Registrar and their respective delegates perform services which are integral to the operation of the Company and, following Completion, the Combined Group. Failure by any service provider to carry out its obligations to the Company and, following Completion, the Combined Group in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and, following Completion, the Combined Group.

The termination of the Company's and, following Completion, the Combined Group's relationship with any third party service provider or any delay in appointing a replacement for such service provider could disrupt the business of the Company and, following Completion, the Combined

Group, materially and could have a material adverse effect on the Company's and, following Completion, the Combined Group's performance and returns to Hansa Shareholders.

***The Company and, following Completion, the Combined Group, is subject to the risk of cybersecurity breaches***

The Company and, following Completion, the Combined Group, and its service providers (including, in particular, the AIFM and Existing Portfolio Manager) may be vulnerable to operational, information security and related risks resulting from failures of or breaches in cybersecurity, including damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

A failure of, or breach in, cybersecurity (**cyber incidents**) may cause disruption and impact business operations, potentially resulting in financial losses, interference with the ability to calculate the Net Asset Value, the inability of Hansa Shareholders to subscribe for, exchange or sell Hansa Shares, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While the Company's service providers, the AIFM and the Existing Portfolio Manager, along with other service providers (and their delegates) have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures, including the possibility that certain risks have not been identified. Furthermore, none of the Company, nor following Completion, the Combined Group, the AIFM and the Existing Portfolio Manager and/or the other service providers can control the cybersecurity plans, strategies, systems, policies and procedures put in place by the entities in which the Company or the Combined Group invests.

**RISKS RELATING TO THE COMPANY'S AND, FOLLOWING COMPLETION, THE COMBINED GROUP'S INVESTMENTS**

***There can be no assurance that the Investment Team will be successful in achieving the Company's and, following Completion, the Combined Group's investment objectives***

The Company is, and from Completion the Combined Group will be, dependent upon the Investment Team's successful implementation of the Company's and, following Completion, the Combined Group's investment policy and ultimately on its ability to create an investment portfolio capable of generating attractive returns. This implementation will be subject to a number of factors, including market conditions and the timing of investments relative to market cycles, many of which (particularly over the short term) are beyond the control of the Company and, following Completion, the Combined Group and are difficult to predict. Past performance is not an indicator of future performance. There can be no assurance that the Investment Team will be able to invest the Company's or, following Completion, the Combined Group's assets on attractive terms. If the Investment Team is not successful in achieving the Company's and, following Completion, the Combined Group's investment objectives there can be no guarantee that the Portfolio will generate any investment returns for the Hansa Shareholders or avoid investment losses.

The information contained in this Prospectus relating to the prior performance of investments made by the Investment Team on behalf of the Company is being provided for illustrative purposes only and is not indicative of the likely future performance of the Company or the Combined Group. In considering the prior performance information contained in this Prospectus, Ocean Wilsons Shareholders should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company and, from Completion, the Combined Group will achieve comparable results or be able to avoid losses. There can be no assurance that the Investment Team will be able to invest the Company's or the Combined Group's assets on attractive terms.

***The Company and, following Completion, the Combined Group may not generate a sufficient investment return from its Portfolio***

There is a risk that the Company and, following Completion, the Combined Group, fails to generate a sufficient investment return from its Portfolio to meet the Company's, and, following Completion,

the Combined Group's, investment objective to grow its net assets over the medium to long-term by investing in a diversified and multi-strategy portfolio. Investment returns from the Portfolio will be dependent, amongst other things, upon the Company and, following Completion, the Combined Group, successfully pursuing its investment objective.

Any change in the tax treatment of dividends received by the Company and, following Completion, the Combined Group, from investments or income received by the Company and, following Completion, the Combined Group, may reduce the distributions made to Hansa Shareholders. Any change to the basis upon which dividends can be paid by the Company and, following Completion, the Combined Group under Bermuda law or accounting rules and standards could have an adverse effect on the Company's and, following Completion, the Combined Group's ability to pay dividends or distributions.

Any failure to generate a sufficient investment return may have an adverse effect on returns to Hansa Shareholders and the market value of the Hansa Shares.

***Due diligence may not identify all risks and liabilities in respect of an investment***

Whilst the Investment Team will generally undertake an appropriate due diligence exercise in connection with potential acquisitions of investments, this may not reveal all facts and circumstances that may be relevant in connection with an investment and may not prevent an acquisition being materially overvalued. Moreover, there can be no assurance that appropriate due diligence will result in an investment being successful.

***The Company and, following Completion, the Combined Group is not subject to restrictions on the amount it may invest in any particular sector, asset class or geography***

The Company and, following Completion, the Combined Group, is not subject to restrictions on the amount it may invest in any particular sector, asset class or geography. Notwithstanding that the Portfolio is intended to be diversified across sectors, asset classes and geographies, the absence of such restrictions may lead to the Company and, following Completion, the Combined Group, having significant exposure to portfolio companies from certain business sectors, particular asset classes or in certain geographies from time to time. Greater concentration of investments in any one sector, asset class or geography may result in greater volatility in the value of the Company's, and, following Completion, the Combined Group's, investments and consequently its Net Asset Value and may materially and adversely affect the performance of the Company, and, following Completion, the Combined Group, and returns to Hansa Shareholders.

***The Combination will increase the Company's and, following Completion, the Combined Group's exposure to private assets***

The Ocean Wilsons investment portfolio contains investments in private assets through third party funds. Investment in private assets requires a long-term commitment with no certainty of return and less visibility over the valuation of those assets. Whilst the Company currently invests in private assets as one of four key investment categories, such investments form a significantly larger proportion of the Ocean Wilsons investment portfolio when compared with the Portfolio. The Combination will therefore increase the Company's and, following Completion, the Combined Group's exposure to private assets. In the event that the Company and, following Completion, the Combined Group is required to liquidate these private asset investments, the proceeds received may be less than the carrying value due to their illiquid nature. The uncertainty over valuation of such investments may impact the reliability of the NAV of the Company and, following Completion, the Combined Group.

***The Company and, following Completion, the Combined Group may invest in unquoted and illiquid investments which may be difficult to realise and/or value***

The Company and, following Completion, the Combined Group may invest in unquoted investments (whether directly or indirectly through funds with underlying unquoted assets). These investments may not have readily ascertainable market prices and may have reported valuations that differ from the true and actual realisable value. The uncertainty over valuation of such unquoted investments may impact the reliability of the NAV of the Company, and, following Completion, the Combined Group.

In addition, certain of the Company's and, following Completion, the Combined Group's investments in third party funds will be valued on the basis of valuations provided by such third party managers on a periodic basis. Therefore, during the periods between receiving such third party valuations, the NAV of the Company and, following Completion, the Combined Group may not reflect up to date valuations for certain investments.

Investments in unquoted securities and certain of the Company's and, following Completion, the Combined Group's investments in third party funds are inherently illiquid. Investments in such assets (whether directly or indirectly through funds with underlying illiquid assets) may not be able to be disposed of or liquidated within a reasonable timeframe or at all. Such illiquidity may affect the Company's and, following Completion, the Combined Group's ability to vary the Portfolio or dispose of or liquidate part of the Portfolio in a timely fashion and at satisfactory prices in response to changes in economic or other conditions. This could have an adverse effect on the Company's and, following Completion, the Combined Group's financial condition and returns to Hansa Shareholders.

***The Company and, following Completion, the Combined Group may invest in securities and other assets located in or issued by entities based in emerging market countries***

The Company and, following Completion, the Combined Group may continue or choose to increase its exposure to investments located in or issued by entities based in emerging market countries. Such investments are subject to greater risks than those in developed markets including, *inter alia*, political and economic instability, less developed legal and regulatory frameworks, restrictions on foreign investment, currency fluctuations, and the risk of expropriation or nationalisation of assets. In addition, accounting, auditing and financial reporting standards in emerging markets may be less rigorous and result in less reliable information being available to investors. The securities markets in emerging countries may also be less liquid and more volatile than those in developed markets, which could adversely affect the value or liquidity of the Company's and, following Completion, the Combined Group's investments. Any of these factors could have a material adverse effect on the performance of the Portfolio and returns to Hansa Shareholders.

***The use of borrowings by the Company and, following Completion, the Combined Group may increase the volatility of the Net Asset Value per Hansa Share***

Whilst the Company currently has limited borrowings in place, the Company and, following Completion, the Combined Group may, from time to time, use borrowings for investment purposes. Shareholders should be aware that, whilst the use of borrowings should enhance the Net Asset Value of the Hansa Shares where the value of the Company's and, following Completion, the Combined Group's underlying assets is rising at a greater rate than the cost of the borrowings, it will equally magnify the losses where the underlying asset value is falling. As a result, the use of borrowings by the Company and, following Completion, the Combined Group may increase the volatility of the Net Asset Value per Hansa Share. The use of borrowings may lead to an increased level of gearing in the event that the Company resolves to undertake a buy back of Hansa Shares pursuant to the Combined Group's new capital allocation policy, which results in a reduction in the number of Hansa Shares in issue but no corresponding reduction in the level of borrowing. This could have an adverse effect on the Company's and, following Completion, the Combined Group's financial condition.

Any amounts that are secured by the Company and, following Completion, the Combined Group under a bank facility will rank ahead of Hansa Shareholders' entitlements and accordingly, should the Company's or, following Completion, the Combined Group's investments not grow at a rate sufficient to cover the costs of operating the Company, on a liquidation of the Company, or of the Combined Group following Completion, Hansa Shareholders may not recover all or any of their initial investment.

***Foreign currency risk***

A significant proportion of the Company's investments and, following Completion, the Combined Group's investments may be denominated in currencies other than Sterling. The Company maintains and, following Completion, the Combined Group will maintain its accounts and pay dividends in Sterling. Accordingly, fluctuations in exchange rates between Sterling and the relevant local currencies and the costs of conversion and exchange control regulations will directly affect the value of the Company's and, following Completion, the Combined Group's investments and the ultimate rate of return realised by Hansa Shareholders.



Foreign currency risks arise in two distinct areas which affect the valuation of the investment portfolio: 1) the direct exposure where an investment is denominated and paid for in a currency other than Sterling; and 2) the indirect exposure where an investment has substantial non-Sterling underlying investments and/or cash flows.

The Company does not currently, and following Completion, the Combined Group does not expect to, hedge against foreign currency movements affecting the value of the Portfolio, but takes account of this risk when making investment decisions. For example, some of the funds into which the Company and, following Completion, the Combined Group invests will, in part or in whole, hedge some of their underlying currency risk. This will be known at the time of investment and will form part of the Investment Team's investment decision. In those cases, the hedging will not remove the exposure to the underlying country or market sector. The Investment Team monitors the effect of foreign currency fluctuations through the pricing of the investments by the various markets.

#### ***No benchmark***

The Company does not follow any single benchmark, nor will the Combined Group following Completion, as the Hansa Board considers that the use of a single benchmark will not always offer Hansa Shareholders the relevance and the clarity needed with regard to the performance of the Company and, following Completion, the Combined Group. Accordingly, the Portfolio will not mirror the stocks and weightings that constitute any particular index or indices, which may lead to the Hansa Shares failing to follow either the direction or extent of any moves in the financial markets generally and may result in a material adverse effect on the NAV of the Company and, following Completion, the Combined Group. Investors should be aware that the lack of a single benchmark may make it more difficult to compare the Hansa Shares with other investment products and may adversely affect their ability to sell or realise value from their investment.

The New Hansa Shares are an unsuitable investment for those who seek investments in some way correlated to a specific stock market index.

#### ***Derivatives and hedging***

The Company and, following Completion, the Combined Group will not invest in derivatives but may hold derivatives for efficient portfolio management and hedging purposes. Should the Company and, following Completion, the Combined Group elect to enter into hedging arrangements, the use of instruments to hedge a portfolio carries certain risks, including the risk that the relevant hedging arrangements may prove to be ineffective or may not achieve their intended purpose. In addition, changes in the fair value of derivative instruments may result in volatility in the Company's and, following Completion, the Combined Group's financial results. There is also a risk that counterparties to derivative contracts may default on their contractual or financial obligations, which could result in financial loss to the Company and, following Completion, the Combined Group. Furthermore, the use of derivatives may expose the Company and, following Completion, the Combined Group to additional regulatory, operational, and liquidity risks. There can be no assurance that any hedging strategies employed by the Company and, following Completion, the Combined Group will be successful or that any such arrangements will not result in losses.

#### ***Cash and cash-equivalent investments***

A proportion of the Company's and, following Completion, the Combined Group's assets may be held in cash or cash-equivalent investments from time to time. While these assets are generally considered low risk, there is a risk that the counterparties with whom such cash and cash equivalents are held may fail or otherwise be unable to meet their obligations, resulting in a loss to the Company and, following Completion, the Combined Group. In addition, when assets are held in cash or cash-equivalent investments, they will be out of the market and will not benefit from positive stock market movements. Returns on cash and cash equivalents are typically low and may not keep pace with inflation or other investment opportunities. Furthermore, in times of market stress or financial instability, the ability to access or liquidate cash and cash equivalents may be limited or delayed. Any such events could have a material adverse effect on the Company's and, following Completion, the Combined Group's financial position and results of operations.

#### ***Credit and counterparty risk***

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into. The Company's and, following Completion, the Combined



Group's principal financial assets are securities and cash, which represent the Company's and, following Completion, the Combined Group's exposure to credit risk in relation to financial assets. The Company and, following Completion, the Combined Group is exposed to potential failure by counterparties to deliver securities for which the Company or the Combined Group, has paid and to pay for securities which the Company and, following Completion, the Combined Group has delivered. Risks relating to unsettled transactions are reduced as a result of the relatively short settlement periods involved and the credit quality of the brokers used. Substantially all of the assets of the Company are held by the Custodian, directly or via its sub-custodians and cash correspondents. Bankruptcy or insolvency of the Custodian, or such sub-custodians or cash correspondents, might cause the Company's and, following Completion, the Combined Group's rights in respect of the securities held by those parties to be delayed or limited.

Cash holdings will be subject to the credit risk of the banks or other financial institutions with which they are deposited. If any such bank, financial institution or counterparty were to become insolvent, or default on its obligations, the Company and, following Completion, the Combined Group would be exposed to the potential loss of the sum deposited. This could have a material adverse effect on the Company's, and, following Completion, the Combined Group's, financial position, results of operations, business prospects and returns to Hansa Shareholders.

## **RISKS RELATING TO THE AIFM AND THE PORTFOLIO MANAGER**

### ***Reliance on the Investment Team***

The Company and, following Completion, the Combined Group will be reliant upon, and its success will depend on, the Investment Team and its key personnel, services and resources.

Consequently, the future ability of the Company and, following Completion, the Combined Group to successfully pursue its investment objective and investment policy may, among other things, depend on the ability of the Investment Team to retain its existing staff and/or to recruit individuals of similar experience and calibre. Whilst the Investment Team has endeavoured to ensure that the principal members of their management teams are suitably incentivised, the retention of key team members cannot be guaranteed. Furthermore, in the event of a departure of a key employee of any member of the Investment Team, there is no guarantee that such member of the Investment Team would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the performance and financial condition of the Company or, following Completion, the Combined Group. Events impacting but not entirely within the Investment Team's control, such as its financial performance, it being acquired or making acquisitions or changes to its internal policies and structures, could in turn affect its ability to retain key personnel. In any event, the past performance by the Investment Team or its investment professionals cannot be relied upon as an indicator of the future performance of the Company or, following Completion, the Combined Group.

The Investment Team will be required to devote such time and have all necessary competent personnel and equipment as may be required to enable it to carry out its obligations properly and efficiently. However, if the Investment Team fails to allocate the appropriate time or resources to the Company's or, following Completion, the Combined Group's investments, the Company and, following Completion, the Combined Group may be unable to achieve its investment objectives.

The Combined Group is also subject to the risk that the Amended and Restated Investment Management Agreement may be terminated and that no suitable replacement will be found. If the Amended and Restated Investment Management Agreement is terminated and a suitable replacement is not secured in a timely manner or key personnel of HAML or HCP are not available to the Combined Group, with an appropriate time commitment, the ability of the Combined Group to execute its investment objective and investment policy may be adversely affected.

The obligations of HAML under the Amended and Restated Investment Management Agreement are not guaranteed by any other person.

Notwithstanding the Directors' and the Proposed Additional Directors' belief that HAML's fees and conflict policy will be structured to provide an alignment of interest between HAML and the Hansa Shareholders, the interests of HAML may differ from those of the Hansa Shareholders. This may, in certain circumstances, have a material adverse effect on the Company's and, following Completion, the Combined Group's performance, financial condition and business prospects.

***The Investment Team will have broad discretion in managing the Company's and, following Completion, the Combined Group's investments***

The Investment Team will have, subject to compliance with the Company's and, following Completion, the Combined Group's investment policy, substantial discretion in the management and investment allocation of the Company's and, following Completion, the Combined Group's assets, including the selection and timing of investments and divestments. While the Hansa Board will review compliance with the investment policy and may direct HAML to take certain actions in connection with the Company's and, following Completion, the Combined Group's investments, the Hansa Board is not expected to review or approve all individual investment decisions. The Company's and, following Completion, the Combined Group's success is therefore reliant upon the Investment Team and its investment professionals, services and resources.

Investor returns will be dependent upon the Company and, following Completion, the Combined Group successfully pursuing its investment objective and investment policy. The success of the Company and, following Completion, the Combined Group will depend, *inter alia*, on the Investment Team's ability to identify, acquire and develop assets in accordance with the Company's and, following Completion, the Combined Group's investment objective and investment policy. This, in turn, will depend on the ability of the Investment Team to apply its investment analysis processes in a way which is capable of identifying suitable assets for the Company and, following Completion, the Combined Group to invest in. There can be no assurance that the Investment Team will be able to do so or that the Company and, following Completion, the Combined Group will be able to generate any investment returns for Hansa Shareholders or indeed avoid investment losses.

Furthermore, the Investment Team's investment decisions will depend upon the ability of its key personnel to carry out due diligence and obtain relevant information, and there can be no guarantee that such information will be available. The Investment Team may be required to make investment decisions without complete information or in reliance on information provided by third parties and due diligence exercises may not reveal all facts, circumstances and potential risks that may be relevant in connection with an investment. This could have a material adverse effect on the value of the Company's and, following Completion, the Combined Group's investments, with a consequential adverse effect on returns to Hansa Shareholders.

***Conflicts of interest***

The Investment Team and its partners, employees, service providers, agents and connected persons, and the Directors and their connected persons and any person or company with whom they are affiliated or by whom they are employed (each an **Interested Party**) may invest in the Company and, following Completion, the Combined Group, and may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and, following Completion, the Combined Group, and its investments.

The Company and, following Completion, the Combined Group, may (directly or indirectly) acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Company and, following Completion, the Combined Group (provided that no Interested Party will act as auditor to the Company or, following Completion, the Combined Group) or hold Hansa Shares and buy, hold and deal in any investments for their own accounts, notwithstanding that similar investments may be held by the Company, or by the Combined Group following Completion, (directly or indirectly). An Interested Party may contract or enter into any financial or other transaction with the Company or, following Completion, the Combined Group, or with any Hansa Shareholder or any entity any of whose securities are held by or for the account of the Company or, following Completion, the Combined Group, or be interested in any such contract or transaction.

The Interested Parties may provide services similar to those provided to the Company and, following Completion, the Combined Group to other clients or entities and will not be liable to account for any profit earned from any such services. Such services may on occasion give rise to conflicts of interest with the Company and, following Completion, the Combined Group and may have a material adverse effect on the Company's and, following Completion, the Combined Group's business, financial condition, results of operations and the market price of the Hansa Shares if, for example, there is any conflict of interest in allocating time, activity and/or investments between clients.

HAML and HCP each have a well-established conflicts of interest policy in place and have implemented a number of procedures and controls to detect conflict situations which may occur between each of them (in their respective capacities) with the Company or, following Completion, the Combined Group. Each of HAML and HCP agree to disclose any conflict situations to the Directors if and as they arise, and the action concerned (or decision in respect thereof) shall be taken by the Hansa Board on the Company's or, following Completion, the Combined Group's, behalf. HAML and HCP each maintain a register of conflicts. However, there can be no assurance that all conflicts of interest will be resolved in a manner favourable to the Company and, following Completion, the Combined Group, which may impact the successful implementation of the investment policy and have a material adverse effect on the Portfolio. Any failure to adequately address conflicts of interest could have a material adverse effect on the Company and, following Completion, the Combined Group and the Hansa Shareholders.

## **RISKS RELATING TO THE SHARES**

### ***The Company, and following Completion, the Combined Group may issue additional Hansa Shares that dilute Hansa Shareholders and may adversely affect the market price of the Hansa Shares***

The issue of the New Hansa Shares will have a dilutive effect on the percentage of the Company held by Existing Hansa Shareholders. Whilst the Hansa Board currently has no intention of raising further equity capital, aside from that in connection with the Scheme, the Company or, following Completion, the Combined Group may, subject to legal and regulatory requirements, decide to issue additional Hansa Shares in the future, for example if there was demand in the market for the Hansa Shares if the Hansa Shares were trading at a premium to their prevailing NAV per Hansa Share. Any such additional issuances by the Company or, following Completion, the Combined Group or the possibility of such issuances, may cause the market price of the issued Hansa Shares to decline. Furthermore, although Hansa Shares may not be issued at a discount to their prevailing NAV per Hansa Share (unless they are first offered *pro rata* to then-existing Hansa Shareholders, or the issuance is otherwise authorised by the Hansa Shareholders), the relative voting percentages of Hansa Voting Shareholders may be diluted by further issuances of Hansa Ordinary Shares.

### ***The Hansa Shares may trade at a discount to Net Asset Value and the price that can be realised for Hansa Shares will be subject to market fluctuations***

It is unlikely that the price at which the Hansa Shares trade will be the same as the Net Asset Value per Hansa Share (although they are related). The shares of an investment company such as the Company may trade at a discount to their net asset value per share. This could be due to a variety of factors, including due to market conditions or an imbalance between supply and demand for the Hansa Shares. While the Directors may seek to mitigate the discount to Net Asset Value through such discount management mechanisms as they consider appropriate, including the revised capital allocation policy, there can be no guarantee that they will do so or that such efforts will be successful. As a result of this, investors that dispose of their interests in the Hansa Shares in the secondary market may realise returns that are lower than they would have been if an amount equivalent to the Net Asset Value per Hansa Share was distributed.

The Hansa Ordinary Shares and the Hansa 'A' Ordinary Shares trade separately on the London Stock Exchange, giving rise to different share prices at any given time.

The market price of the Hansa Shares may fluctuate significantly and Hansa Shareholders may not be able to sell Hansa Shares at or above the price at which they purchased those Hansa Shares. Factors that may cause the price of the Hansa Shares to vary include: changes in the Company's and, following Completion, the Combined Group's, financial performance and prospects, or in the financial performance and market prospects of the Company's and, following Completion, the Combined Group's, investments or those which are engaged in businesses that are similar to the Company's and, following Completion, the Combined Group's, business; the termination of the Amended and Restated Investment Management Agreement or the departure of some or all of the Investment Team's key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to the Company's and, following Completion, the Combined Group's, business or to the companies in which the Company and, following Completion, the Combined Group, makes investments; economic trends and other external factors, including those resulting from war (in particular, the current conflict in Ukraine which is having an impact on the global economy, ranging from decreases in the supply (and/or increases to the costs) of goods to

increases (and increased volatility) in the price of oil), incidents of terrorism, pandemics or responses to such events; poor performance in any of the Investment Team's activities or any event that affects the Company's or HAML's or HCP's reputation, or the reputation of the Combined Group following Completion; speculation in the press or investment community regarding the Company's and, following Completion, the Combined Group's business or investments, or factors or events that may directly or indirectly affect the Company's and, following Completion, the Combined Group's business or investments; and foreign exchange risk as a result of making and selling equity investments denominated in currencies other than Sterling.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of individual companies. Market fluctuations may adversely affect the trading price of the Hansa Shares. As with any investment, the price of the Hansa Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains on subsequent investments made.

***It may be difficult for Hansa Shareholders to realise their investment as there may not be a liquid market in the Hansa Shares, and Hansa Shareholders have no right to have their Hansa Shares redeemed or repurchased by the Company and they may not realise the full value of their investment***

Admission should not be taken as implying that there will be an active and liquid market for the Hansa Shares. Limited liquidity in the Hansa Shares may affect: (i) an investor's ability to realise some or all of its/their investment; and/or (ii) the price at which such Hansa Shares trade in the secondary market. The price at which the Hansa Shares will be traded will be influenced by a variety of factors, some specific to the Company and, following Completion, the Combined Group, and its investments and some which may affect companies generally.

Further, the Company is a closed-ended investment company and Hansa Shareholders will have no right to have their Hansa Shares redeemed or repurchased by the Company at any time. Subject to the Companies Act, the Directors retain the right to effect repurchases of Hansa Shares. However, they are under no obligation to use such powers at any time and Hansa Shareholders should not place any reliance on the willingness of the Directors to exercise such powers. Hansa Shareholders wishing to realise their investment in the Company and, following Completion, the Combined Group, may therefore be required to dispose of their Hansa Shares on the market. There can be no guarantee that a liquid market in the Hansa Shares will develop or that the Hansa Shares will trade at prices close to their underlying Net Asset Value per Hansa Share. Accordingly, Hansa Shareholders may be unable to realise their investment at such Net Asset Value per Hansa Share, or at all.

As with any investment, the price of the Hansa Shares may fall in value. The maximum loss on an investment in the Hansa Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Ocean Wilsons Shareholders therefore may not recover the full amount initially invested in the New Hansa Shares, or any amount at all.

***There are no voting rights attached to the Hansa 'A' Ordinary Shares***

The Hansa 'A' Ordinary Shares do not entitle the holders to vote or receive notice of general meetings of the Company. As a result, holders of Hansa 'A' Ordinary Shares (and, for the avoidance of doubt, holders of Hansa Depositary Interests relating to Hansa 'A' Ordinary Shares) will not be able to influence decisions regarding the affairs of the Company, including decisions relating to the election of directors, amendments to the Company's constitution, or other significant corporate actions that require shareholder approval. This may adversely affect the value or liquidity of the Hansa 'A' Ordinary Shares and may make them less attractive compared to Hansa Shares with voting rights.

**RISKS RELATING TO AN INVESTMENT IN THE HANSA SHARES**

***The interest of any significant investor may conflict with those of other Hansa Shareholders***

As at the Latest Practicable Date, William Salomon (taken together with his immediate family members and Victualia) and Christopher Townsend (taken together with Nomolas) are together directly or indirectly interested in 30.75 per cent. of Ocean Wilsons' issued share capital and 53.79 per cent. of the Company's issued voting share capital and 7.87 per cent. of the Company's issued non-voting share capital and, based on the Exchange Ratio, following Completion are



expected to be interested, directly and indirectly, in aggregate, in 34,500,248 Hansa Ordinary Shares and 32,260,054 Hansa 'A' Ordinary Shares, representing 50.54 per cent. of the issued voting share capital of the Combined Group and 23.63 per cent. of the issued non-voting share capital of the Combined Group. Victualia and Nomolas are substantial shareholders of the Company and, from Completion, will be substantial shareholders of the Combined Group, and potentially possess sufficient voting power to have a significant influence on matters requiring shareholder approval. Their interests may accordingly conflict with those of other Hansa Shareholders, which may, in certain circumstances, have a material adverse effect on the ability of the Company and, following Completion, the Combined Group to successfully pursue its investment objective and investment policy, the performance of the Portfolio, the Company's and, following Completion, the Combined Group's business prospects and returns to Hansa Shareholders.

## **RISKS RELATING TO REGULATION AND TAXATION**

### ***Rights as a Hansa Depositary Interest Holder***

On Admission, holders of the New Hansa Shares will be able to hold and transfer interests in the New Hansa Shares within CREST pursuant to a depositary interest arrangement established by the Company. The New Hansa Shares will not themselves be directly admitted to CREST; rather, the Hansa DI Depositary will issue the New Hansa Depositary Interests in respect of the underlying New Hansa Ordinary Shares or New Hansa 'A' Ordinary Shares.

Hansa Depositary Interest Holders do not have the rights which Bermuda law and the Bye-laws confer on legal holders of Hansa Shares, such as, in the case of legal holders of Hansa Ordinary Shares, voting rights. Those rights vest in the Hansa DI Depositary as the legal holder of the relevant Hansa Shares underlying the Hansa Depositary Interests. The Hansa DI Depositary holds its interest in the Hansa Shares on bare trust for the relevant holders. To exercise any of the rights attaching to the underlying New Hansa Ordinary Shares or New Hansa 'A' Ordinary Shares, the holders of the Hansa Depositary Interests must either rely on the Hansa DI Depositary to exercise those rights for the benefit of the Hansa Depositary Interest Holders or instruct the Hansa DI Depositary as to how to exercise those rights. The Deed Poll creating the Hansa Depositary Interests provides that the Hansa DI Depositary must pass on to and, so far as it is reasonably able to, exercise on behalf of the relevant Hansa Depositary Interest Holders, all rights and entitlements which it receives or to which it is entitled in respect of the underlying Hansa Ordinary Shares or Hansa 'A' Ordinary Shares and which are capable of being passed on or exercised. However, there can be no assurance that all such rights and entitlements will at all times be duly and timely passed on or exercised.

### ***Laws and regulation enacted by other national, regional and local governments and institutions may adversely affect the Company and the Combined Group***

The Company is, and the Combined Group will be, subject to laws and regulations enacted by national, regional and local governments and institutions. In particular, the Company and Ocean Wilsons are, and will continue to be following Completion, required to comply with certain statutory requirements under Bermuda law applicable to exempted companies with limited liability incorporated in Bermuda. The Company is also, and will continue to be following Completion, subject to the UK Listing Rules, the Prospectus Regulation Rules and the Disclosure, Guidance and Transparency Rules, the UK Market Abuse Regulation, the Admission and Disclosure Standards of the London Stock Exchange and the continuing obligations imposed by the FCA on all companies whose shares are listed on the Official List. A failure by the Company to comply with these rules and standards may result in the Hansa Shares being suspended from listing.

EU AIFMD regulates alternative investment fund managers and regulates the marketing of non-EEA AIFs by non-EEA AIFMs in the EEA. HAML, as the alternative investment fund manager of the Company and, from Completion, the Combined Group, will need to comply with various obligations in relation to itself, the Company and the Combined Group. In the event that any future regulatory changes arising from the implementation of the EU AIFMD or otherwise impair the ability of HAML to market future issues of Hansa Shares, the value of the Hansa Shares could be adversely affected.

For regulatory, tax and other purposes, the Company and the Hansa Shares and, following Completion, the Combined Group may potentially be treated in different ways in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Hansa Shares may



be treated as akin to holding units in a collective investment scheme, which may have an adverse effect on the taxation of Hansa Shareholders in such jurisdictions. Furthermore, in certain jurisdictions, the treatment of the Company and, following Completion, the Combined Group and/or the Hansa Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or disclosure by the Company and, following Completion, the Combined Group of that information. While it will continue to comply with all regulatory requirements placed upon it, the Company and, following Completion, the Combined Group may be constrained from disclosing, or may find it unduly onerous to disclose, any or all of such information or to prepare or disclose such information in a form or manner which satisfies the regulatory, tax or other authorities in certain overseas jurisdictions. Failure to disclose or make available information in the prescribed manner or format, or at all, may adversely impact the Company and, following Completion, the Combined Group in those jurisdictions, and therefore the price of the Hansa Shares.

The Company is, and following Completion the Combined Group will be, outside of scope of Bermuda's Investment Funds Act 2006 since (pursuant to the Investment Funds (Definition) Order 2019) it excludes from the definition of 'investment fund' arrangements, other than open ended investment funds, under which the rights or interests of the participants are transferable securities listed on a stock exchange. However, changes in the Bermudian government's policies towards regulation of the closed ended investment companies generally may affect the value of the Hansa Shares.

The Company has not registered and will not register, the Hansa Shares (including, for the avoidance of doubt, the New Hansa Shares) with the SEC, which may limit Hansa Shareholders' ability to resell them.

The Hansa Shares (including, for the avoidance of doubt, the New Hansa Shares) have not been, and will not be, registered under the US Securities Act or any US state securities laws. The Company will be relying upon exemptions from registration under the US Securities Act and applicable state securities laws in offering and selling the Hansa Shares. As a consequence, for US Securities Act purposes, the Hansa Shares can only be transferred or re-sold: (i) to the Company; (ii) outside of the United States to a non-US Person; or (iii) in the United States or to a US Person in transactions registered under the US Securities Act, or in accordance with exemptions from the registration requirements of the US Securities Act and exemptions under applicable state securities laws. Hansa Shareholders will not have registration rights and, therefore, will not be entitled to compel the Company to register their securities.

***The Company is, and following Completion certain additional entities in the Combined Group will continue to be, subject to laws and regulations in Bermuda which may give rise to conflicts***

As Bermuda incorporated exempted companies, the Company and Ocean Wilsons are required to comply with Bermuda law and regulations, where applicable. Certain additional entities in the Ocean Wilsons Group are also Bermuda incorporated and therefore required to comply with Bermuda law and regulations. As all of the Hansa Ordinary Shares are admitted to the closed-ended investment funds category of the Official List and the Hansa 'A' Ordinary Shares are admitted to the non-equity shares and non-voting equity shares category of the Official List, conflicts may arise between the obligations of the Company and, following Completion, the Combined Group under applicable Bermuda law and regulations and the UK Listing Rules. However, having taken appropriate advice, the Directors and the Proposed Additional Directors consider that under the current laws and regulations of the UK and Bermuda, the risk of material and irreconcilable legislative or regulatory conflicts is low.

***The Company is a Bermuda company and it may be difficult for Hansa Shareholders to enforce judgments against the Company, and/or following Completion other entities in the Combined Group, their directors and/or executive officers***

The Company is a Bermuda exempted company. As a result, the rights of Hansa Shareholders are governed by Bermuda law and the Bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Some of the Directors (including the Proposed Additional Directors) are not resident of the United Kingdom. As a result, it may be difficult for Hansa Shareholders to effect service of process in the United Kingdom on those persons or to enforce judgments obtained in foreign courts against the Company, other entities in the Combined Group, or those persons who may be liable under foreign law, although

The Judgments (Reciprocal Enforcement) Act 1958 of Bermuda may, in certain cases, facilitate the enforcement of a judgment obtained in a foreign court which is situated in a country to which The Judgments (Reciprocal Enforcement) Act 1958 applies.

***The Company and, following Completion, the Combined Group is not subject to the Takeover Code***

The Takeover Code, which is designed to regulate the way in which takeovers are conducted does not apply to the Company, Ocean Wilsons or, following Completion, the Combined Group, and Bermuda law does not contain any takeover provisions similar to those contained in the Takeover Code applicable in the UK. As a result, a takeover offer for the Company will not be conducted under the Takeover Code nor will it be regulated by the Panel. The Bye-laws contain certain takeover-related provisions. However, these provisions will not provide the full protections afforded by the Takeover Code and enforcement of such provisions will be the responsibility of the Hansa Board and not any regulatory authority. Shareholders are therefore not afforded the same protections as shareholders of companies to which the Takeover Code applies, and the absence of the certainty provided by the Takeover Code may adversely affect the value of the Hansa Shares in any future takeover situation and the ability of Hansa Shareholders to realise their investment.

***Levels of, and reliefs from, taxation may change***

The levels of, and reliefs from, taxation may change. Any tax reliefs referred to in this Prospectus are those currently available and their value depends on the individual circumstances of Hansa Shareholders. Any change in the Company's tax status or in taxation legislation in Bermuda, the United Kingdom and Switzerland or any other tax jurisdiction affecting Hansa Shareholders or in which the Company's and, following Completion, the Combined Group's investments are situated could affect the value of the investments held by the Company and, following Completion, the Combined Group or affect the Company's and, following Completion, the Combined Group's ability to achieve its investment objective for the Hansa Shares or alter the post-tax returns to Hansa Shareholders. Shareholders who are in any doubt as to their tax position should consult their professional adviser.

Any change (including a change in interpretation) in tax legislation in Bermuda, the United Kingdom or elsewhere, could have a material adverse effect on the Company's and, following Completion, the Combined Group's business, financial condition, results of operations, future prospects or the price of the Hansa Shares. Changes to tax legislation could include the imposition of new taxes or increases in tax rates in Bermuda, the United Kingdom or any other jurisdiction.

***Changes in tax treatment***

At the present time, there is no Bermudian income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable in Bermuda by the Company or its shareholders in respect of Hansa Shares. The Company has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until 31 March 2035, be applicable to the Company or to any of its operations or to Hansa Shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by the Company in respect of real property owned or leased by the Company in Bermuda. The Company's assurance from the Minister of Finance of Bermuda in relation to its and the Hansa Shareholders' (in respect of Hansa Shares) exemption from certain taxes is only available until 31 March 2035. For the avoidance of doubt, such exemption will apply to holders of New Hansa Shares until 31 March 2035.

On 27 December 2023, the Government of Bermuda passed the Corporate Income Tax Act 2023 (the **CIT Act**), which generally imposes a 15% corporate income tax on 'Bermuda Constituent Entities' (as defined in section 9 of the CIT Act) for fiscal years beginning on or after 1 January 2025, regardless of any assurance given pursuant to the Exempted Undertakings Tax Protection Act 1966.

The CIT Act applies to Bermuda Constituent Entities which are a member of an "In Scope MNE Group", being, with respect to a fiscal year beginning on or after 1 January 2025, a group of entities related through ownership or control that has an annual revenue of €750,000,000 or more in

a fiscal year (pursuant to the consolidated financial statements of the ultimate parent entity) in at least two of the four fiscal years immediately preceding the relevant fiscal year, and such group includes one entity located in a jurisdiction that is not the parent entity's jurisdiction. Whilst the Company is not, and it is understood that following Completion the Combined Group should not be, an "In Scope MNE Group", any change to the legislation and tax treatment of the Company may have a material adverse effect on the Company's and, following Completion, the Combined Group's business, financial condition, results of operations, future prospects or the price of the Hansa Shares.

#### ***United States Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)***

Sections 1471 to 1474 of the Internal Revenue Code, an agreement entered into pursuant to such sections of the Internal Revenue Code, an intergovernmental agreement entered into in furtherance of such sections of the Internal Revenue Code, or non-US laws implementing such an intergovernmental agreement (collectively **FATCA**) impose certain information reporting requirements on a foreign financial institution (FFI) or other non-US entity and, in certain cases, US federal withholding tax on certain US source payments and (subject to the caveat below) gross proceeds from a sale of assets generating interest or dividends from sources within the United States (**FATCA Property**).

Provided that the Company obtains and maintains the status of a participating FFI (as described more fully under the "FATCA" heading in Part 8 (*Taxation*), below), payments made to the Company should not generally be subject to FATCA withholding. However, an FFI may in the future be required to withhold US tax at the rate of 30 per cent. on "foreign passthru payments" to persons that are not compliant with FATCA or that do not provide the necessary information or documents, to the extent such payments are treated as attributable to certain US source payments.

Notwithstanding the foregoing, the IRS has issued proposed Regulations, upon which taxpayers may generally rely, that (i) exclude payments of gross proceeds from the sale or other disposition of FATCA Property from the application of the withholding tax imposed under FATCA and (ii) exclude "foreign pass-thru payments" from the FATCA withholding tax before the date that is two years after the date final regulations are published that define the term "foreign passthru payment". Further, it is not clear how inter-governmental agreements will address "foreign passthru payments".

There can be no assurance that any payments in respect of the Hansa Shares will not be subject to withholding under FATCA. To the extent such withholding applies, the Company is not required to pay any additional amounts. Accordingly, all prospective US and non-US Hansa Shareholders should consult their own tax advisers about the effect of FATCA on an investment in the New Hansa Shares.

#### **RISKS RELATING TO THE COMBINATION**

##### ***Completion is subject to certain conditions which may not be satisfied or waived***

Completion is conditional upon the satisfaction or, where applicable, waiver of the Conditions on or before the Long-stop Date, which include, among other things: (i) the Scheme becoming unconditional and effective by no later than 11.59 p.m. on the Long-stop Date; (ii) the passing of the Ocean Wilsons Resolution at the Court Meeting and any conditions of such resolution being fulfilled; (iii) the passing of the Hansa Scheme Resolutions at the Hansa General Meeting; (iv) the approval by the FCA of the admission of the New Hansa Shares to the Official List and the London Stock Exchange having acknowledged that the New Hansa Shares will be admitted to trading on the Main Market; and (v) the sanction of the Scheme by the Court and delivery of a copy of the Court Order to the Registrar of Companies. There is no guarantee that the Conditions will be satisfied or, where applicable, waived in the necessary time frame and the Combination may, therefore, be delayed or not complete. Both delay and failure to complete may result in the accrual of additional costs to each of the Company and Ocean Wilsons (for example, there may be an increase in costs in relation to the preparation and issue of documentation or other elements of the planning and implementation of the Combination) without any of the potential benefits of the Combination having been achieved.

***In the event that the Combination does not become Effective, certain costs and expenses incurred in connection with the Combination may be borne by the Company and Ocean Wilsons***

Implementation of the Combination is subject to the Conditions being satisfied or, where applicable, waived. If any Condition is not satisfied or, where applicable, waived, the Combination may not be implemented and certain costs and expenses incurred in connection with the Combination may be borne by the Company and Ocean Wilsons. In these circumstances, the Company and Ocean Wilsons would remain as separate companies, and the benefits of the Combination would not be realised.

***Existing Hansa Shareholders and Existing Ocean Wilsons Shareholders will experience dilution as a result of the Combination***

Following Completion, the Existing Hansa Shareholders and the Existing Ocean Wilsons Shareholders will own a smaller percentage of the Combined Group than they currently own of the Company and Ocean Wilsons, respectively. Assuming that 28,264,460 New Hansa Ordinary Shares and 56,528,920 New Hansa 'A' Ordinary Shares are issued (being the expected number of New Hansa Shares to be issued to Ocean Wilsons Shareholders pursuant to the Combination) and no other issues of Hansa Ordinary Shares, Hansa 'A' Ordinary Shares or Ocean Wilsons Shares between the Latest Practicable Date and the date of Completion, the Existing Ocean Wilsons Shareholders will hold approximately 41.40 per cent. and the Existing Hansa Shareholders will hold approximately 58.60 per cent., respectively, of both the issued voting share capital and the issued non-voting share capital of the Combined Group. As a consequence, the number of voting rights which can be exercised and the influence that may be exerted by the Existing Hansa Shareholders and the Existing Ocean Wilsons Shareholders in respect of the Combined Group will be reduced.

***The Combined Group's success will depend in part on its ability to integrate the investment portfolios of the Company and the Ocean Wilsons Group. Cost savings and other benefits anticipated from the Combination may fail to materialise or be materially lower than have been estimated***

The Combined Group's success will depend in part upon its ability to integrate the portfolios of the Company and the Ocean Wilsons Group. The Hansa Board and the Ocean Wilsons Board believe that the Combination will result in cost savings and a reduced management fee rate. The estimates regarding the potential cost savings resulting from the Combination included in this Prospectus are based on the Directors' and the Proposed Additional Directors' assessment of the information currently available and may prove incorrect. There will be numerous challenges associated with the integration, and the cost savings and other benefits anticipated from the Combination may not be fully achieved or there may be a delay in achieving them. No assurance can be given that the integration process will deliver all or substantially all of the expected benefits or realise such benefits in a timely manner. To the extent that the Combined Group is unable to efficiently integrate operations and avoid unforeseen costs or delay, there may be an adverse effect on the business, reputation, financial condition and/or prospects of the Combined Group.

***The Combined Group may not find ways to deploy additional funds raised by Ocean Wilsons following the Wilson Sons Disposal***

Following Completion, the Combined Group will hold funds in cash and/or cash equivalents as received by the Ocean Wilsons Group following completion of the Wilson Sons Disposal on 4 June 2025. There can be no assurance that the Combined Group will be able to source appropriate investments in which to invest such sale proceeds on attractive terms and generate returns for Hansa Shareholders. This may have an adverse effect on the value of the Portfolio and financial condition, with a consequential adverse effect on returns to Hansa Shareholders and the market value of the Hansa Shares.

## IMPORTANT INFORMATION

### 1. GENERAL

This Prospectus, including any information incorporated herein by reference, should be read in its entirety.

No New Hansa Shares or any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the United Kingdom or elsewhere in connection with Admission. The New Hansa Shares are proposed to be issued to eligible Ocean Wilsons Shareholders pursuant to the terms of the Combination. This Prospectus is not intended to, and does not, constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction. None of the securities referred to in this Prospectus shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation. The Combination will be made solely through the Scheme Document, which contains the full terms and conditions of the Combination, including details of how to vote on the Scheme. Any acceptance or other response to the Combination should be made only on the basis of the information in the Scheme Document.

Ocean Wilsons Shareholders should carefully consider all of the information contained in this Prospectus. However, Ocean Wilsons Shareholders should not treat the contents of this Prospectus or any subsequent communication from the Company, Winterflood or any of their respective affiliates, officers, directors, members, employees or agents as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other related matters.

Apart from the responsibilities and liabilities, if any, which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Winterflood, its affiliates, officers, directors, employees and agents make no representations or warranties, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus or for any statement made or purported to be made by it or on its behalf in connection with the Company, the New Hansa Shares or the Combination. Winterflood, its affiliates, officers, directors, employees and agents accordingly, to the fullest extent permitted by law, disclaims all and any responsibility or liability (save for any statutory liability), whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement.

All Hansa Shareholders are entitled to the benefit of and are bound by and are deemed to have notice of, the provisions of the Bye-laws of the Company. A summary of the provision in the Bye-laws relating to the rights attaching to the Hansa Shares, including any limitation of those rights and procedures for the exercise of those rights is set out in paragraph 4 of Part 9 (*General Information*) of this Prospectus.

Statements made in this Prospectus are based on the law and practice currently in force in England, Wales and Bermuda and are subject to changes in such law and practice.

**If you are in doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other professional or other financial advisor.**

### 2. NOTICE TO OVERSEAS SHAREHOLDERS

The availability of the New Hansa Shares in, and the release, publication or distribution of this Prospectus and any accompanying documents in or into certain jurisdictions other than the United Kingdom and Bermuda may be restricted by law. Persons who are not resident in the United Kingdom or Bermuda or who are subject to other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements or restrictions.

Unless otherwise determined by the Company, and permitted by applicable law and regulation, the New Hansa Shares to be issued pursuant to the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this Prospectus and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Prospectus and all documents relating to the Combination



(including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the New Hansa Shares and/or this Prospectus to Ocean Wilsons Shareholders who are not resident in the United Kingdom or Bermuda or the ability of those persons to hold New Hansa Shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Bermuda should inform themselves of, and observe, any applicable legal and regulatory requirements. Ocean Wilsons Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to Ocean Wilsons Shareholders in overseas jurisdictions are contained in the Scheme Document. See also paragraph 13 of Part 5 of this Prospectus (*Details of the Combination*).

The New Hansa Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdiction, or otherwise permitted under applicable securities laws of those jurisdictions.

It is the responsibility of each person into whose possession this Prospectus (and/or any accompanying documents) comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of Prospectus, the receipt of the New Hansa Shares and the implementation of the Combination and to obtain any governmental, exchange control or other consents which may be required, comply with other formalities which are required to be observed and pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company, the Directors, the Proposed Additional Directors, the AIFM, Winterflood and all other persons involved in the Combination disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

### **3. NOTICE TO OCEAN WILSONS SHAREHOLDERS IN THE UNITED STATES**

The Combination relates to the securities of a Bermuda company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under Bermuda Companies Law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Combination is subject to the procedural and disclosure requirements, rules and practices applicable to schemes of arrangement involving a target company incorporated in Bermuda and listed on the London Stock Exchange, which differ from the requirements of US proxy solicitation or tender offer rules. This Prospectus and certain other documents relating to the Combination have been or will be prepared in accordance with the laws of Bermuda and the United Kingdom and UK disclosure requirements, format and style, all of which differ from those in the United States. Financial information included in, or incorporated by reference into, this Prospectus has been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain respects from IFRS.

The New Hansa Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Hansa Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States or to US Persons (as defined in Regulation S under the US Securities Act) absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Hansa Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof. The Company has not been and will not be registered under US Investment Company Act and investors will not be entitled to the benefits of such legislation.

Persons (whether or not US Persons) who are or will be “affiliates” (within the meaning of the US Securities Act) of the Company or Ocean Wilsons within 90 days prior to, or after, the Effective

Date, or who otherwise hold “restricted securities” (within the meaning of Rule 144 under the US Securities Act) will be subject to certain US transfer restrictions relating to the New Hansa Shares received in connection with the Combination. For a description of these and certain further restrictions on offers, sales and transfers of New Hansa Shares and the distribution of this Prospectus, see the section of this Prospectus entitled “Important Information”.

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act (as described above), Ocean Wilsons through its counsel will advise the Court that the Court’s sanctioning of the Scheme will be relied upon by the Company as an approval of the Scheme following a hearing at which the Court may consider the fairness of the Scheme to Scheme Shareholders, at which hearing all such Scheme Shareholders are entitled to attend in person or through representation and with respect to which notification has been given to all such Scheme Shareholders.

None of the securities referred to in this Prospectus have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Combination or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Each person that is receiving New Hansa Shares and that is located within the United States or is a US Person will be deemed to have represented, warranted and agreed that it will offer, resell, transfer, assign, pledge or otherwise dispose of the New Hansa Shares only (a) outside the United States in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a *bona fide* sale on the Main Market) to a person not known to be a US Person (by pre-arrangement or otherwise), and in compliance with applicable securities laws, and in connection therewith, it will execute an Offshore Transaction Letter and promptly send it to the Company or (b) to the Company or a subsidiary (if any) thereof. The transferor will notify any subsequent transferee or executing broker, as applicable, of the restrictions that are applicable to the New Hansa Shares being sold. The Offshore Transaction Letter contains additional written representations, agreements and acknowledgements relating to the transfer restrictions applicable to the New Hansa Shares.

It may be difficult for US holders of Hansa Shares to enforce their rights and claims arising out of the US federal securities laws, since the Company is organised in a country other than the United States, and some or all of its officers and directors may be residents of, and some or all of its assets may be located in, jurisdictions other than the United States. US holders of Hansa Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Hansa Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgment.

The receipt of New Hansa Shares pursuant to the Combination by a US Ocean Wilsons Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US Ocean Wilsons Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Combination.

#### **4. US TAX WITHHOLDING AND REPORTING UNDER THE FATCA**

The FATCA provisions of the Internal Revenue Code may impose a 30 per cent. withholding tax on payments of US source interest and dividends made on or after 1 July 2014 and of gross proceeds from the sale of certain US assets made on or after 1 January 2017 to a foreign financial institution (or **FFI**) that, unless exempted or deemed compliant, does not enter into, and comply with, an agreement with the US Internal Revenue Service (**IRS**) to provide certain information on its US shareholders. Beginning no earlier than 1 January 2017, a portion of income that is otherwise non-US-source may be treated as US-source for this purpose.

The Company may be treated as an FFI for these purposes. If the Company is treated as an FFI, to avoid the withholding tax described above, the Company may need to enter into an agreement (an **IRS Agreement**) with the IRS or alternatively, comply with the requirements of the

intergovernmental agreement (an **IGA**) between the United States and Bermuda in respect of FATCA (including any legislation enacted by Bermuda in furtherance of the IGA). An FFI that fails to comply with the applicable IGA or, if required, does not enter into an IRS Agreement or whose agreement is voided by the IRS will be treated as a **non-Participating FFI**.

In general, an IRS Agreement will require an FFI to obtain and report information about its “US accounts”, which include equity interests in a non-US entity other than interests regularly traded on an established securities market. The following assumes that the Company will be an FFI and that Hansa Shares will not be considered regularly traded on an established securities market for purposes of FATCA. The Company’s reporting obligations under FATCA would generally be less extensive if Hansa Shares were considered regularly traded on an established securities market for purposes of FATCA. An IRS Agreement would require the Company (or an intermediary financial institution, broker or agent (each, an **Intermediary**) through which a beneficial owner holds its interest in Hansa Shares) to agree to: (i) obtain certain identifying information regarding the holder of such Hansa Shares to determine whether the holder is a US Person or a US owned foreign entity and to periodically provide identifying information about the holder to the IRS; and (ii) comply with withholding and other requirements. In order to comply with its information reporting obligation under the IRS Agreement, the Company will be obliged to obtain information from all Hansa Shareholders. To the extent that any payments in respect of the Hansa Shares are made to a Hansa Shareholder by an Intermediary, such Hansa Shareholder may be required to comply with the Intermediary’s requests for identifying information that would permit the Intermediary to comply with its own IRS Agreement. Any Hansa Shareholder that fails to properly comply with the Company’s or an Intermediary’s requests for certifications and identifying information or, if applicable, a waiver of non-US law prohibiting the release of such information to a taxing authority, will be treated as a **Recalcitrant Holder**.

Under the Bermuda IGA (including any legislation enacted in furtherance of the IGA) or an IRS Agreement, an Intermediary (and possibly the Company) may be required to deduct a withholding tax of up to 30 per cent. on payments (including gross proceeds and redemptions) made on or after 1 January 2017 to a Recalcitrant Holder or a Hansa Shareholder that itself is an FFI and, unless exempted or otherwise deemed to be compliant, does not have in place an effective IRS Agreement (i.e. the Hansa Shareholder is a non-Participating FFI). Neither the Company nor an Intermediary will make any additional payments to compensate a Hansa Shareholder or beneficial owner for any amounts deducted pursuant to FATCA. It is also possible that the Company may be required to cause the disposition or transfer of Hansa Shares held by Hansa Shareholders that fail to comply with the relevant requirements of FATCA and the proceeds from any such disposition or transfer may be an amount less than the then current fair market value of the Hansa Shares transferred.

If the Company (or any Intermediary) is treated as a non-Participating FFI, the Company may be subject to a 30 per cent. withholding tax on certain payments to it.

Further, even if the Company is not characterised under FATCA as an FFI, it nevertheless may become subject to such 30 per cent. withholding tax on certain US source payments to it unless it either provides information to withholding agents with respect to its “substantial US owners” or certifies that it has no such “substantial US owners.” As a result, Hansa Shareholders may be required to provide any information that the Company determines necessary to avoid the imposition of such withholding tax or in order to allow the Company to satisfy such obligations.

The foregoing is only a general summary of certain provisions of FATCA. Prospective investors should consult with their own tax advisers regarding the application of FATCA to their investment in the Company. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

### **New Hansa Share Considerations**

Ocean Wilsons Shareholders should inform themselves as to:

- (a) the legal requirements within their own countries for the holding, transfer or other disposal of the New Hansa Shares;
- (b) any foreign exchange restrictions applicable to the holding, transfer or other disposal of New Hansa Shares which they might encounter; and

- (c) the income and tax consequences that may apply in their own countries as a result of the holding, transfer or other disposal of New Hansa Shares.

Ocean Wilsons Shareholders must rely on their own advisers as to legal, financial, taxation, accounting, regulatory, investment or any other related matters concerning the Company and their holding of New Hansa Shares. The contents of this Prospectus should not be construed as advice relating to legal, financial, taxation, investment or any other matter.

The New Hansa Shares are designed to be held over the long-term and are not suitable as a short-term investment. The value of an investment in the Company and any income derived from it, if any, may go down as well as up. An investment in the New Hansa Shares is suitable only for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which might result from such an investment (which may be equal to the whole amount invested). Accordingly, typical investors in the Hansa Shares are institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and retail investors who may have basic or no knowledge and experience of investing in financial markets who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company.

It should be remembered that the price of the New Hansa Shares, and the income from such New Hansa Shares (if any), can go down as well as up. There can be no guarantee that any appreciation in the value of the Company's and, following Completion, the Combined Group's investments will occur and investors may not get back the full value of their investment. There can be no guarantee that the investment objectives of the Company and, following Completion, the Combined Group will be achieved or will provide the returns sought by the Company and, following Completion, the Combined Group. The investment objective of the Company and, following Completion, the Combined Group is a target only and should not be treated as an assurance or guarantee of performance. The past performance of the Company and/or the Ocean Wilsons Group is not a guarantee of the future performance of the Company and, following Completion, the Combined Group. Shareholders will bear the rewards and risks of the success or otherwise of the Company's and, following Completion, the Combined Group's investments. Although the Hansa Ordinary Shares are, and the New Hansa Ordinary Shares will be, listed on the closed-ended investment funds category of the Official List and admitted to trading on the Main Market and the Hansa 'A' Ordinary Shares are, and the New Hansa 'A' Ordinary Shares will be, listed on the non-equity shares and non-voting equity shares category of the Official List and admitted to trading on the Main Market, it is possible that there may not be a liquid market in the Hansa Shares and Hansa Shareholders may have difficulty in selling them.

### **Data protection**

The information that Ocean Wilsons provides to the Company or its agents in relation to the Combination or subsequently, by whatever means, which relates to an Ocean Wilsons Shareholder (if it is an individual) or a third party individual (**personal data**) will be held and processed by the Company (and any third party in Bermuda or the United Kingdom to whom it may delegate certain administrative functions in relation to the Company, including the Registrar) and/or the Administrator in compliance with: (1) all applicable data protection legislation and regulatory requirements; and (2) the Company's (and, if applicable, the Administrator's and any other third party delegate's) data protection policy, a copy of which has or will be provided to the Ocean Wilsons Shareholder or relevant third party individual, as required by applicable law. A copy of such data protection policy shall also be provided upon request to the Company at any time. Without limitation to the foregoing, each Ocean Wilsons Shareholder acknowledges that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company and notified under or otherwise in accordance with the data protection policy) and/or the Administrator for the following purposes:

- verifying the identity of the Ocean Wilsons Shareholder to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in Bermuda, the UK or elsewhere; and



- disclosing personal data to other functionaries of, or advisers to, the Company (who have been notified under or otherwise in accordance with the data protection policy) to operate and/or administer the Company.

The foregoing processing of personal data is required for the legitimate interests of the Company. A data subject may in certain circumstances object to the processing of its personal data and such rights and the manner in which they can be exercised are set out in the Company's data protection policy.

The Company (and the Administrator or any third party delegate, as applicable) shall only market to the Ocean Wilsons Shareholder (including contacting the Ocean Wilsons Shareholder with information about other products and services provided by the AIFM, or its affiliates, which may be of interest to the Ocean Wilsons Shareholder) if the Ocean Wilsons Shareholder has given its consent.

Each Ocean Wilsons Shareholder acknowledges that it may be necessary for the Company (or any third party, functionary, or agent appointed by the Company) and/or the Administrator to:

- disclose personal data to third party service providers, agents or functionaries appointed by the Company or its agents to provide services to Hansa Shareholders; and
- transfer personal data outside of Bermuda, the United Kingdom or the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as Bermuda or the United Kingdom (as applicable).

The Company (or any third party, functionary, or agent appointed by the Company) and/or the Administrator shall only so disclose and/or transfer as detailed in the relevant data protection policy or as otherwise notified from time to time.

If the Company (or any third party, functionary or agent appointed by the Company) and/or the Administrator discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will ensure that adequate safeguards are in place for the protection of such personal data, details of which shall be set out in the relevant data protection policy or otherwise notified from time to time.

Shareholders are responsible for informing any third party individual to whom the personal data relates to the disclosure and use of such data in accordance with these provisions and shall provide a copy of all data protection notices that have been provided to it.

### **Personal Information Protection Act 2016 of Bermuda (PIPA)**

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise use information by which prospective investors may be directly or indirectly identified in compliance with PIPA. The Company is an organisation within the meaning of PIPA and undertakes to hold any personal data provided by investors in accordance with PIPA.

The Company may collect personal information about a Hansa Shareholder or former Hansa Shareholder from the Company's documents and other sources as permitted by law. The Company maintains physical, electronic, and procedural safeguards to protect personal information that are appropriate and proportionate to the sensitivity of the personal information, the likelihood and severity of harm, and the context in which the information is held, as required by PIPA. The Company does not sell Hansa Shareholders' personal information to anyone.

By investing in the Company, Ocean Wilsons Shareholders acknowledge and, where required, consent to their personal information being used and transferred to employees, consultants, service providers, and other entities (including affiliates, agents, delegates, and successors) engaged in the operation and administration of the Company, which may include entities located outside Bermuda. Where personal information is transferred to an overseas third party, the Company remains responsible for ensuring that such third party provides a comparable level of protection for the personal information, as required by PIPA.

Except as otherwise described herein, all entities to which personal information is transferred are required to maintain the confidentiality of such information and to use it only for the purposes for which it was provided, in accordance with PIPA. Personal information may only be disclosed to persons other than those identified above (i) as necessary to provide the services that the relevant Hansa Shareholder has requested or authorised, or to maintain and service such shareholder's



investment in the Company; (ii) as required by applicable law, regulation, or by regulatory, tax, or law enforcement authorities with jurisdiction; or (iii) to the extent reasonably necessary to prevent fraud or unauthorised transactions.

Shareholders have the right under PIPA to request access to, and correction of, their personal information held by the Company, and to request that their personal information not be used for direct marketing purposes. Further information regarding the Company's privacy practices and the rights of individuals under PIPA is available upon request.

### **Forward-looking statements**

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the facts described in the "Risk Factors" of this Prospectus.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Prospectus reflect the Company's view with respect to future events as at the date of this Prospectus and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's, Ocean Wilsons' and the Combined Group's operations and strategy. Save as required by applicable law, or any UK or EU regulatory requirements (including FSMA, UK MAR, the UK AIFM Regulations, the UK Prospectus Regulation, the Prospectus Regulation Rules, the UK Listing Rules and the DTRs) the Company is under no obligation publicly to release the results of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Prospectus.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements and should carefully consider the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Combined Group's actual results to differ materially before making any investment decision. Forward-looking statements speak only as at the date of this Prospectus. The Company, the AIFM, the Existing Portfolio Manager and Winterflood undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the UK Listing Rules, UK MAR, EU Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the EU AIFMD or the UK AIFMD Regulations), whether as a result of new information, future events, conditions or circumstances, any change in the Company's, the AIFM's or the Existing Portfolio Manager's expectations with regard thereto or otherwise. However, Ocean Wilsons Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through an RIS following the date of this Prospectus.

Notwithstanding the foregoing, nothing contained in this Prospectus shall in any way be taken to qualify the working capital statement contained in paragraph 11 of Part 9 (*General Information*) of this Prospectus.

### **Presentation of Information**

#### *Currency presentation*

Unless otherwise indicated, all references in this Prospectus to "£", "pence", "Sterling" or "GBP" are to the lawful currency of the UK, all references in this Prospectus to "Euro" or "€" are to the lawful currency of the EU, all references in this Prospectus to the "Brazilian Real" or "R\$" are to the lawful currency of Brazil, all references in this Prospectus to "US\$" or "USD" are to the lawful currency of the United States and all references to "CHF" are to the lawful currency of Switzerland.

### *Presentation of financial information*

The Company and the Ocean Wilsons Group prepare their financial information under IFRS. The financial information contained or incorporated by reference in the Prospectus, including that financial information presented in a number of tables in the Prospectus, has been rounded. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in the Prospectus reflect calculations based upon the underlying information prior to rounding, and accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

### *Market, economic and industry data*

Market, economic and industry data used throughout this Prospectus is sourced from various industry and other independent sources. The Company, the Directors and the Proposed Additional Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### *No incorporation of website information*

Save in respect of information incorporated by reference into this Prospectus as listed in the section of this Prospectus entitled “*Documents Incorporated by Reference*”, neither the contents of the Website, Ocean Wilsons’ website, the AIFM’s website, the Existing Portfolio Manager’s website, the Hansa DI Depositary’s website, Winterflood’s website or any other website, nor the content of any website accessible from hyperlinks on the Website or the aforementioned websites (or any other website) is incorporated into, or forms part of this Prospectus, or has been approved by the FCA.

### **Information to distributors**

Solely for the purposes of the product governance requirements contained within: (a) MiFID, as amended from time to time; (b) the UK’s implementation of EU MiFID II, as amended (**UK MiFID II**); (c) the UK’s implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing EU MiFID II; and (d) the UK’s implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular, Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Hansa Shares have been subject to a product approval process, which has determined that the New Hansa Shares to be issued pursuant to the Combination are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in EU MiFID II or UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by EU MiFID II or UK MiFID II (the **Target Market Assessment**).

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: (i) the price of the New Hansa Shares may decline and investors could lose all or part of their investment; (ii) the New Hansa Shares offer no guaranteed income and no capital protection; and (iii) an investment in the New Hansa Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may be equal to the whole amount invested from such an investment. Accordingly, typical investors in the New Hansa Shares are expected to be institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and retail investors who may have basic or no knowledge and experience of investing in financial markets who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Combination.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of EU MiFID II or UK MiFID II; or (b) a

recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Hansa Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Hansa Shares when determining appropriate distribution channels.

#### **Non-mainstream pooled investments status**

As the Company is a closed-ended investment company which is an investment trust domiciled in Bermuda, the New Hansa Shares will be “excluded securities” under the FCA’s rules on non-mainstream pooled investments. Accordingly, the promotion of New Hansa Shares is not subject to the FCA’s restriction on the promotion of non-mainstream pooled investments.

#### **Latest practicable date**

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Prospectus is the close of business on 12 August 2025.

#### **Important note regarding performance data**

This Prospectus includes information regarding the track record and performance data of the Investment Team in respect of the Company and Ocean Wilsons (the **Track Record Information**). Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Combined Group or any investment opportunity to which this Prospectus relates. The past performance of the Investment Team is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Combined Group and the Combined Group will not make the same investments reflected in the Track Record Information included herein. Prospective investors should be aware that any investment in the Combined Group involves a significant degree of risk, and could result in the loss of all or substantially all of their investment.

For a variety of reasons, the comparability of the Track Record Information to the Combined Group’s future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Combined Group or the Investment Team which may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

Prospective investors should consider the following factors which, among others, may cause the Combined Group’s results to differ materially from the historical results achieved by the Investment Team and certain other persons:

- the past mix of investments, the past market conditions and the past specific investments in a portfolio all contribute to past performance which will be different in the future;
- results can be positively or negatively affected by market conditions beyond the control of the Combined Group and the Investment Team;
- it is possible that the performance of the investment described in this Prospectus has been affected by exchange rate movements during the period of the investment;
- differences between the Company and Ocean Wilsons respectively and the circumstances in which the Track Record Information was generated include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, geography, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the historical information contained in this Prospectus is directly comparable to the Issue or the returns which the Combined Group may generate;
- the Combined Group may be subject to taxes on some or all of its earnings in the various jurisdictions in which it invests. Any taxes paid or incurred by the Combined Group and intermediate holding entities will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Combined Group; and

- market conditions at the times covered by the Track Record Information may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

No representation is being made by the inclusion of the investment examples and strategies presented herein that the Combined Group will achieve performance similar to the investment examples and strategies herein or avoid losses. There can be no assurance that the investment examples and strategies described herein will meet their objectives generally, or avoid losses. Past performance is no guarantee of future results.

### **Taxation and accounting**

Any change in the Combined Group's tax status or in taxation legislation or accounting practice could affect the value of the investments held by the Combined Group, affect the Combined Group's ability to provide returns to Hansa Shareholders or alter the post-tax returns to Hansa Shareholders. Representations in this Prospectus concerning the taxation of shareholders are based upon tax law and practice as at the date of this Prospectus, which are, in principle, subject to change (possibly with retrospective effect). Any change in accounting standards may adversely affect the value of the Combined Group's assets and liabilities in its books of account or restrict the ability of the Combined Group to pay dividends.

A guide to the general UK, Bermuda and Switzerland taxation position as at the date of this Prospectus is set out in Part 8 (*Taxation*) of this Prospectus.

### **Tax Reporting, FATCA and CRS**

Hansa Shareholders should furnish any information and documents the Company may from time to time request in connection with tax reporting, including but not limited to information required under FATCA or CRS. Hansa Shareholders may be subject to tax reporting under applicable laws. FATCA and CRS documentation and reporting obligations can also arise in respect of Hansa Shareholders where third parties hold Hansa Shares or act on their behalf. The Company has recently amended its Bye-laws to provide certain powers to the Company in the event of non-compliance by a Hansa Shareholder with such an information request, a summary of which are set out in paragraph 4 of Part 9 (*General Information*) of this Prospectus.

### **Defined Terms**

Capitalised terms contained in this Prospectus have the meanings ascribed to them in Part 10 (*Definitions*) of this Prospectus, save where the context indicates otherwise.

### **Governing law**

Unless otherwise stated or the context otherwise requires, statements made in this Prospectus are based on the law and practice currently in force in England, Wales and Bermuda and are subject to changes therein.

## DOCUMENTS INCORPORATED BY REFERENCE

The following sections of the annual report and audited financial statements of the Company for the financial years ended 31 March 2025 and 31 March 2024 are deemed relevant for the purposes of this Prospectus and are incorporated by reference into this Prospectus:

### Historical Financial Information

|                                   | <b>Annual report<br/>and audited<br/>financial<br/>statements for<br/>the year ended<br/>31 March 2025<br/>Page No.</b> | <b>Annual report<br/>and audited<br/>financial<br/>statements for<br/>the year ended<br/>31 March 2024<br/>Page No.</b> |
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### Operating and Financial Review

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The following sections of the annual report of the Ocean Wilsons Group and audited consolidated financial statements of the Ocean Wilsons Group for the financial years ended 31 December 2024 and 31 December 2023 are deemed relevant for the purposes of this Prospectus and are incorporated by reference into this Prospectus:

### Historical Financial Information

|                                   | <b>Annual report<br/>and audited<br/>financial<br/>statements for<br/>the year ended<br/>31 December<br/>2024<br/>Page No.</b> | <b>Annual report<br/>and audited<br/>financial<br/>statements for<br/>the year ended<br/>31 December<br/>2023<br/>Page No.</b> |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <b>Nature of information</b>      |                                                                                                                                |                                                                                                                                |
| Consolidated Financial Statements | 49 – 101                                                                                                                       | 50 – 104                                                                                                                       |



Only the parts of the documents identified above in this *Documents Incorporated by Reference* section of this Prospectus are incorporated into, and form part of, this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to above in this *Documents Incorporated by Reference* section of this Prospectus itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Any statement contained in the 2025 Hansa Annual Report, 2024 Hansa Annual Report, 2024 Ocean Wilsons Annual Report or 2023 Ocean Wilsons Annual Report, which is incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein (or in the later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The documents incorporated by reference can be obtained from the Company's website (<https://hansaicl.com/>) and Ocean Wilsons' website (<https://www.oceanwilsons.bm/>) as applicable.

## EXPECTED TIMETABLE

| <b>Event</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Time and/or date<sup>(1)</sup></b>                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Publication of this Prospectus, the Hansa Circular and the Scheme Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 14 August 2025                                                                                                                                                                           |
| Voting Record Time for Ocean Wilsons Depositary Interest Holders in relation to the Court Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6.00 p.m. (London time) on<br>9 September 2025                                                                                                                                           |
| Latest time for Ocean Wilsons Depositary Interest Holders to lodge the form of direction, or voting instructions via CREST, for the Court Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7.00 p.m. (London time) on<br>9 September 2025                                                                                                                                           |
| Latest time and date for Hansa Depositary Interest Holders to lodge the Form of Instruction for the Hansa General Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10.00 a.m. (Bermuda time) on<br>9 September 2025                                                                                                                                         |
| Voting Record Time for Scheme Shareholders in relation to the Court Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6.00 p.m. (London time) on<br>10 September 2025                                                                                                                                          |
| Latest time for Ocean Wilsons Ordinary Shareholders to lodge the form of proxy for the Court Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7.00 p.m. (London time) on<br>10 September 2025                                                                                                                                          |
| Latest time and date for receipt of Forms of Proxy (or electronic/ CREST proxy instructions) for the Hansa General Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10.00 a.m. (Bermuda time) on<br>10 September 2025                                                                                                                                        |
| Voting record time for the Hansa General Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10.00 a.m. (Bermuda time) on<br>10 September 2025                                                                                                                                        |
| <b>Court Meeting</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>9.00 a.m. (Bermuda time) on<br/>12 September 2025</b>                                                                                                                                 |
| <b>Hansa General Meeting</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>10.00 a.m. (Bermuda time) on<br/>12 September 2025</b>                                                                                                                                |
| Announcement of the results of the Hansa General Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 12/13 September 2025                                                                                                                                                                     |
| <i>The following dates and times associated with the Scheme are indicative only and subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Ocean Wilsons will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Ocean Wilsons' website at <a href="http://www.oceanwilsons.bm/investors">www.oceanwilsons.bm/investors</a>. See also note (1).</i> |                                                                                                                                                                                          |
| Court Sanction Hearing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | expected to be<br>22 September 2025, subject to the<br>satisfaction (or, if applicable,<br>waiver) of the relevant Conditions<br>and, in any event, prior to the<br>Long-stop Date ("D") |
| Last day for dealings in, and for the registration of transfer of, Ocean Wilsons Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | D+1*                                                                                                                                                                                     |
| Disablement in CREST of the Ocean Wilsons Depositary Interests                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 6.00 p.m. (Bermuda time) on D+1*                                                                                                                                                         |
| Scheme Record Time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 6.00 p.m. (Bermuda time) on D+1*                                                                                                                                                         |
| <b>Effective Date of the Scheme</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | D+2 <sup>(2)</sup>                                                                                                                                                                       |
| Suspension of trading, and dealings, in Ocean Wilsons Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7.30 a.m. (London time) on D+2*                                                                                                                                                          |
| Cancellation of listing of Ocean Wilsons Shares on the Bermuda Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | after 5.00 p.m. (Bermuda time) on<br>D+2*                                                                                                                                                |
| Cancellation of listing of Ocean Wilsons Shares on the London Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | by 8.00 a.m. (London time) on<br>D+3*                                                                                                                                                    |
| Issue of New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | by 8.00 a.m. (London time) on<br>D+3*                                                                                                                                                    |
| Admission of, and commencement of dealings in, New Hansa Shares on the London Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | by 8.00 a.m. (London time) on<br>D+3*                                                                                                                                                    |
| Cancellation of Ocean Wilsons Depositary Interests                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | D+3*                                                                                                                                                                                     |

| <b>Event</b>                                                                                                                                                                                                        | <b>Time and/or date<sup>(1)</sup></b>                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| CREST accounts of former Ocean Wilsons Depositary Interest Holders credited with New Hansa Depositary Interests                                                                                                     | as soon as possible after<br>8.00 a.m. (London time) on D+3*<br>but not later than 14 days after<br>the Effective Date |
| New Hansa Depositary Interests issued by the Hansa DI Depositary to former Ocean Wilsons Depositary Interest Holders                                                                                                | as soon as possible after<br>8.00 a.m. (London time) on D+3*<br>but not later than 14 days after<br>the Effective Date |
| CREST accounts of Ocean Wilsons Depositary Interest Holders credited with, and cheques despatched to Ocean Wilsons Ordinary Shareholders in respect of, cash due in relation to the sale of fractional entitlements | within 14 days after the Effective<br>Date                                                                             |
| Latest date for despatch of share certificates to Ocean Wilsons Ordinary Shareholders in respect of New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares to be issued                                        | within 14 days after the Effective<br>Date                                                                             |
| Long-stop Date                                                                                                                                                                                                      | 31 December 2025 <sup>(3)</sup>                                                                                        |

\*All dates by reference to "D+1", "D+2" and "D+3" will be to the date falling the number of indicated Business Days immediately after date D, as indicated above.

Notes:

- (1) The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. To the extent not yet known, the Company will give adequate notice of all of these dates and times, when known, by issuing an announcement through a RIS. If any of the times and/or dates above change, the revised times and/or dates will be notified by announcement through a RIS, with such announcement being made available on the Website and the Ocean Wilsons' website (as applicable).
- (2) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and prior to the suspension of trading in Ocean Wilsons Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (3) This is the latest date by which the Scheme may become Effective unless the Company and Ocean Wilsons agree, and the Court approves (to the extent such approval(s) are required), a later date.

## ISSUE STATISTICS

### **Number of New Hansa Shares to be issued**

Based on a ratio equal to the Ocean Wilsons FAV per Ocean Wilsons Share divided by the Company FAV per Hansa Share Unit of 1.4925 calculated to 4 decimal places (which, in turn) is based on the Ocean Wilsons NAV and the Company's NAV (each at 30 June 2025, and adjusted as set out in this Prospectus), (and for illustrative purposes) the Scheme would result in the issue of up to 28,264,460 New Hansa Ordinary Shares and up to 56,528,920 New Hansa 'A' Ordinary Shares.<sup>(1)</sup>

- (1) This is illustrative only. The exact number of New Hansa Shares to be issued in connection with the Scheme is not known at the date of this Prospectus. The total number of New Hansa Shares to be issued in connection with the Scheme will be notified by way of an RIS announcement.

## DEALING CODES

|                                                     |                      |
|-----------------------------------------------------|----------------------|
| <b>Hansa Ordinary Shares ISIN</b>                   | BMG428941162         |
| <b>Hansa Ordinary Shares SEDOL</b>                  | BKLFC18              |
| <b>Hansa Ordinary Shares Ticker code</b>            | HAN                  |
| <b>Hansa 'A' Ordinary Shares ISIN</b>               | BMG428941089         |
| <b>Hansa 'A' Ordinary Shares SEDOL</b>              | BKLFC07              |
| <b>Hansa 'A' Ordinary Shares Ticker code</b>        | HANA                 |
| <b>Legal Entity Identifier (LEI) of the Company</b> | 213800RS2PWJXS2QDF66 |



## DIRECTORS, AIFM, INVESTMENT MANAGER AND ADVISERS

|                                                                           |                                                                                                                                                         |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors (<i>all non-executive</i>)</b>                               | Jonathan Davie (Chairman)<br>Pedro Gonçalves<br>Simona Heidempergher<br>Richard Lightowler<br>William Salomon<br><br>All of the registered office below |
| <b>Proposed Additional Directors<br/>(both non-executive)</b>             | Andrey Berzins<br>Christopher Townsend<br><br>Both of the registered office below                                                                       |
| <b>Registered office</b>                                                  | Clarendon House<br>2 Church Street<br>PO Box HM666<br>Hamilton<br>HM CX<br>Bermuda                                                                      |
| <b>Website of the Company</b>                                             | <a href="https://hansaicl.com/">https://hansaicl.com/</a>                                                                                               |
| <b>Sponsor, Corporate Broker and<br/>Financial Adviser</b>                | Winterflood Securities Limited<br>Riverbank House<br>2 Swan Lane<br>London<br>EC4R 3GA                                                                  |
| <b>Existing Portfolio Manager (as<br/>at the date of this Prospectus)</b> | Hansa Capital Partners LLP<br>6 <sup>th</sup> Floor North<br>20 Balderton Street<br>London<br>W1K 6TL                                                   |
| <b>Portfolio Manager<br/>(from Completion)</b>                            | Hanseatic Asset Management LBG<br>2nd Floor, Lefebvre Place<br>Lefebvre Street<br>St Peter Port Guernsey<br>Channel Islands<br>GY1 2JP                  |
| <b>AIFM</b>                                                               | Hanseatic Asset Management LBG<br>2nd Floor, Lefebvre Place<br>Lefebvre Street<br>St Peter Port Guernsey<br>Channel Islands<br>GY1 2JP                  |
| <b>Investment Adviser</b>                                                 | Hansa Capital Partners LLP<br>6th Floor North<br>20 Balderton Street<br>London<br>W1K 6TL                                                               |
| <b>Company Secretary</b>                                                  | Conyers Corporate Services (Bermuda) Limited<br>Clarendon House<br>2 Church Street<br>PO Box HM666<br>Hamilton<br>HM CX<br>Bermuda                      |

|                                                                             |                                                                                                                              |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>Administrator</b>                                                        | Juniper Partners Limited<br>28 Walker Street<br>Edinburgh<br>EH3 7HR                                                         |
| <b>Custodian</b>                                                            | Bank Lombard Odier & Co Ltd<br>11, rue de la Corraterie<br>CH – 1204 Geneva                                                  |
| <b>Legal Adviser as to English Law</b>                                      | Dentons UK and Middle East LLP<br>One Fleet Place<br>London<br>EC4M 7RA                                                      |
| <b>Legal Adviser as to Bermuda Law</b>                                      | Conyers Dill & Pearman Limited<br>Clarendon House<br>2 Church Street<br>PO Box HM666<br>Hamilton<br>HM CX<br>Bermuda         |
| <b>Legal Adviser to the Sponsor, Corporate Broker and Financial Adviser</b> | Gowling WLG (UK) LLP<br>4 More London Riverside<br>London<br>SE1 2AU                                                         |
| <b>Auditor</b>                                                              | PricewaterhouseCoopers LLP<br>1 Embankment Place<br>London<br>WC2N 6RH                                                       |
| <b>Reporting Accountant</b>                                                 | BDO LLP<br>55 Baker Street<br>London<br>W1U 7EU                                                                              |
| <b>Registrar</b>                                                            | Computershare Investor Services (Bermuda) Limited<br>5 Reid Street<br>Hamilton HM11<br>Bermuda                               |
| <b>Receiving Agent</b>                                                      | Computershare Investor Services PLC<br>Corporate Actions Projects<br>The Pavilions<br>Bridgwater Road<br>Bristol<br>BS99 6AH |
| <b>Hansa DI Custodian</b>                                                   | Computershare Company Nominees Limited<br>Edinburgh House<br>4 North St. Andrew Street<br>Edinburgh<br>Scotland<br>EH2 1HJ   |
| <b>Hansa DI Depositary</b>                                                  | Computershare Investor Services PLC<br>The Pavilions<br>Bridgwater Road<br>Bristol<br>BS13 8AE                               |

## PART 1

### THE COMPANY AND THE INVESTMENT MANAGER

#### 1. INTRODUCTION

Hansa is a globally diversified, multi-asset class investment company which seeks to identify compelling investment opportunities in long-only funds, hedge funds, direct global equities and private assets. It operates without being constrained by benchmarks, instead seeking to conservatively grow capital over time through investing in a blend of best-in-class public and private assets balanced by more defensive all-weather investments.

Hansa is an exempted company with limited liability incorporated in Bermuda on 21 June 2019 with registered number 54752. The Company is subject to the UK Listing Rules and the DTRs and operates under the Companies Act. The Hansa Ordinary Shares are listed on the closed-ended investment funds category of the Official List and the Hansa 'A' Ordinary Shares are listed on the non-equity shares and non-voting equity shares category of the Official List, and each of the Hansa Ordinary Shares and the Hansa 'A' Ordinary Shares are traded on the Main Market.

The Company is not regulated by the FCA or any other regulatory authority but is subject to the UK Listing Rules and the DTRs. The UK Listing Rules include a listing principle that a listed company must ensure that it treats all holders of the same class of shares that are in the same position equally in respect of the rights attaching to such shares. The Directors intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as a closed-ended investment fund.

The Hansa Board has outsourced the day-to-day investment management, risk management and administration and company secretarial services as well as promotional activities of the Company to the AIFM, HCP and other third party providers.

As at the date of this Prospectus, the Company has appointed Hanseatic Asset Management LBG (**HAML** or the **AIFM**) as its alternative investment fund manager for the purposes of the UK AIFM Regulations. The AIFM has delegated its portfolio management responsibilities to the Hansa Capital Partners LLP (**HCP** or the **Existing Portfolio Manager**) by way of a portfolio management agreement in place between the Company, the AIFM and the Existing Portfolio Manager. Furthermore, the Company has appointed HCP to perform certain additional administrative services. From Completion, under the terms of the Amended and Restated Investment Management Agreement, HAML will act as the alternative investment fund manager and portfolio manager to the Combined Group. HCP will act as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group.

A summary of the Amended and Restated Investment Management Agreement is set out in paragraph 7.1.1 of Part 9 (*General Information*) of this Prospectus.

#### 2. INVESTMENT OBJECTIVE

Hansa aims to grow the net assets of the Company over the medium to long-term by investing in a diversified and multi-strategy portfolio.

#### 3. INVESTMENT POLICY, BORROWING AND GEARING AND INVESTMENT RESTRICTIONS

##### 3.1 Investment policy

##### *Existing investment policy*

Hansa will seek to achieve its investment objective by investing in third party funds, global equities, and other international financial securities. Hansa may invest in quoted and unquoted securities. The Hansa portfolio will usually comprise at least 30 investments.

Hansa has no set maximum or minimum exposures to any asset class, geography or sector and will seek to achieve an appropriate spread of risk by investing in a diversified global portfolio of securities and other assets.

Hansa currently holds a strategic position in the share capital of Ocean Wilsons Holdings Limited ("**OWHL**") which represents Hansa's largest holding. Hansa will not make further investments into OWHL.

### **Investment Restrictions**

Hansa spreads investment risk by adhering to the following investment restrictions, calculated at the time of investment (excluding Hansa's strategic holding in Ocean Wilsons and any investments in treasuries, gilts or money market funds):

- no single fund investment (including closed-ended funds and exchange-traded funds) will represent more than 15 per cent. of Gross Assets;
- no single direct investment (excluding funds) will represent more than 10 per cent. of Gross Assets; and
- no single direct unquoted investment (excluding funds) will represent more than 5 per cent. of Gross Assets.

Hansa may invest cash held for working capital purposes and awaiting investment in cash deposits, treasuries, gilts and money market funds. Hansa will not hold more than 20 per cent. of its Gross Assets in any single money market fund and will not invest in derivatives but may hold derivatives for efficient portfolio management and hedging purposes.

Not more than 10 per cent. of the Gross Assets at the time of investment may be invested in other listed closed-ended investment funds which are listed on the Official List, save that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

### **Borrowing Policy**

Hansa may, from time to time, use borrowings including for investment purposes. Gearing, represented by borrowings, will not exceed 25 per cent. of Hansa's Net Asset Value, calculated at the time of draw down.

Any material change to Hansa's investment policy will require the approval of shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority.

### **Proposed changes to the Company's investment policy as a result of the Combination**

In accordance with the investment policy and the UK Listing Rules, the Company will not make any material change to its published investment policy without the prior approval of the FCA and the approval of Hansa Voting Shareholders by ordinary resolution. Following receipt of FCA approval on 23 July 2025 and subject to Hansa Voting Shareholder approval, it is proposed to amend the investment policy of the Company so as to permit the acquisition of further Ocean Wilsons Shares in connection with the Combination. The proposed changes will also add an express reference to private assets, to better align the Company's investment policy with Ocean Wilsons' investment policy and reflect the Combined Group's focus on private assets as one of its four key investment strategies. The proposed amended investment policy is as follows with the proposed changes shown in bold:

#### **Proposed new investment policy**

*Hansa will seek to achieve its investment objective by investing in third party funds, global equities, and other international financial securities. Hansa may invest in quoted and unquoted securities **including private assets**. The Hansa portfolio will usually comprise at least 30 investments.*

*Hansa has no set maximum or minimum exposures to any asset class, geography or sector and will seek to achieve an appropriate spread of risk by investing in a diversified global portfolio of securities and other assets.*

*Hansa currently holds a strategic position in the share capital of Ocean Wilsons Holdings Limited ("OWHL") which represents Hansa's largest holding. ~~Hansa will not make further investments into Ocean Wilsons.~~ **Hansa may acquire further securities in OWHL, including the purchase of the entire issued share capital of OWHL by way of a public offer or otherwise.***

### **Investment Restrictions**

*Hansa spreads investment risk by adhering to the following investment restrictions, calculated at the time of investment (excluding Hansa's strategic holding in Ocean Wilsons and any investments in treasuries, gilts or money market funds):*

- *no single fund investment (including closed-ended funds and exchange-traded funds) will represent more than 15 per cent. of Gross Assets;*
- *no single direct investment (excluding funds) will represent more than 10 per cent. of Gross Assets; and*
- *no single direct unquoted investment (excluding funds) will represent more than 5 per cent. of Gross Assets.*

*Hansa may invest cash held for working capital purposes and awaiting investment in cash deposits, treasuries, gilts and money market funds. Hansa will not hold more than 20 per cent. of its Gross Assets in any single money market fund and will not invest in derivatives but may hold derivatives for efficient portfolio management and hedging purposes.*

*Not more than 10 per cent. of the Gross Assets at the time of investment may be invested in other listed closed-ended investment funds which are listed on the Official List, save that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.*

### **Borrowing Policy**

*Hansa may, from time to time, use borrowings including for investment purposes. Gearing, represented by borrowings, will not exceed 25 per cent. of Hansa's Net Asset Value, calculated at the time of draw down.*

*Any material change to Hansa's investment policy will require the approval of shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority.*

### **Notification of breach of restrictions**

In the event of a breach of the restrictions set out above, Hansa Shareholders will be notified through a RIS as soon as practicable after such breach is identified.

### **3.2 Diversification of risk**

The Company has no set maximum or minimum exposures to any asset class, geography or sector and will seek to achieve an appropriate spread of risk by investing in a diversified global portfolio of securities and other assets. The Company's investment restrictions form part of its investment policy.

### **3.3 Dividends**

The Company currently pays four interim dividends per year. Under certain one-off circumstances, an extra and final dividend may be proposed at the Company's annual general meeting. It is not intended that the Company will pay any dividends prior to Completion. Following Completion, the Combined Group will adopt a new capital allocation policy which, among other things, will provide that dividends are anticipated to be paid only to the extent necessary to ensure that the Combined Group is not treated as a non-mainstream pooled investment (by ensuring that, after the deduction of expenses, the Combined Group retains no more than 15 per cent. of its income in any financial year and therefore, will not be subject to certain marketing restrictions that would otherwise restrict its ability to be marketed to retail investors). In light of the anticipated income and operating expenses of the Combined Group, it is expected that the Combined Group would need to pay no more than very limited dividends to ensure that it is not treated as a non-mainstream pooled investment.

The Company paid total dividends of 3.2 pence per Hansa Share over the last financial year ended 31 March 2025, which equated to a dividend yield of 1.4 per cent. on the year end share price of 235 pence in respect of the Hansa Ordinary Shares and a dividend yield of 1.5 per cent. on the year end share price of 217 pence in respect of the Hansa 'A' Ordinary Shares. The Company has



paid total dividends of 3.2 pence (2021), 3.2 pence (2022), 3.2 pence (2023) and 3.2 pence (2024), in each case per Hansa Share, in respect of each of the previous four financial years.

### **3.4 Issuance and buy back of Hansa Shares**

The Hansa Board has the discretion to seek to manage the discount or premium at which the Hansa Shares trade relative to the underlying Net Asset Value per Hansa Share by providing liquidity to the market through either the issuance or buy back of Hansa Shares to meet investor demand.

Hansa Voting Shareholder approval is being sought to increase the Company's authorised share capital in order for the Company to issue and allot the New Hansa Shares in connection with the Scheme.

The Directors take annual authority to repurchase up to 14.99 per cent. of the Company's issued Hansa 'A' Ordinary Share capital.

It is intended that the Combined Group will adopt a new capital allocation policy which will provide that: (i) dividends are anticipated to be paid only to the extent necessary to ensure that the Combined Group is not treated as a non-mainstream pooled investment (by ensuring that, after the deduction of expenses, the Combined Group retains no more than 15 per cent. of its income in any financial year); and (ii) in normal market conditions, the Combined Group intends, through the implementation of on-market share buybacks, to repurchase between 2 per cent. and 4 per cent. of its issued share capital (which may include both Hansa Ordinary Shares and Hansa 'A' Ordinary Shares) annually.

The Hansa Board and the Ocean Wilsons Board believe that the proposed capital allocation policy, which prioritises share repurchases over dividends, represents a more effective approach to capital allocation and will enhance shareholder returns over the long term as compared to returning value to shareholders of the Combined Group by way of dividends.

In determining the timing and amount of any Hansa Shares repurchased pursuant to the capital allocation policy, the Hansa Board will have regard to the prevailing discount to net asset value at which the Hansa Shares trade, the market environment, management views on the outlook for the Portfolio, and the commitments expected to be drawn in respect of the Combined Group's interests in private asset funds and limited partnerships over the next 12 months, with a view to maximising Hansa Shareholder returns.

The new capital allocation policy will supersede the Company's existing approach to capital allocation, including share buybacks. The Buyback Authority Resolutions are proposed at the Hansa General Meeting to provide the Hansa Board with authority to repurchase Hansa Ordinary Shares and Hansa 'A' Ordinary Shares in accordance with the capital allocation policy, and it is intended that these authorities will be renewed on an annual basis. The new authorities under the Buyback Authority Resolutions, if passed, will supersede the buyback authority sought at the Company's 2025 AGM.

Over time, the Hansa Board will remain focussed on delivering long-term sustainable shareholder value, including through the continuous assessment of options regarding effective discount management, capital allocation and the optimal capital structure of the Combined Group.

### **3.5 Gearing/Leverage**

The Company's borrowings (net of cash) were £0 debt at par and £0 debt at fair value as at the Latest Practicable Date.

The Directors are responsible for determining the gearing strategy of the Company. The Company will not invest in derivatives for speculative gain but may use derivatives for efficient portfolio management and hedging purposes. The borrowing policy as referred to above forms part of the Company's investment policy. The Company may, from time to time, use borrowings including for investment purposes. Pursuant to the Bye-laws, unless otherwise authorised by the Hansa Voting Shareholders, gearing, represented by borrowings, will not exceed 25% of the Company's Net Asset Value (calculated at the time of draw down).

The Company has a credit agreement with the Custodian pursuant to which the Custodian makes available both fixed-term advances for up to twelve months and a current account overdraft. Under

the agreement, the Custodian limits the maximum amount of credit available to the total lending value (being the loan-to-value ratio as determined by the Custodian from time to time). As at the Latest Practicable Date, the Company's total lending value was approximately £111 million. Due to applicable banking regulations, on the basis that the credit agreement is currently unutilised, the current aggregate limit is the equivalent of CHF 100,000. The Company can request that this limit is raised at any time, subject to the lending value cap – requests will be assessed by the Custodian on a case-by-case basis. Certain of the Company's assets are pledged to the Custodian. No amounts were drawn from this facility during the last financial year nor is any amount drawn at the Latest Practicable Date. A summary of the Company's credit arrangements with the Custodian is set out at paragraph 7.1.9 of Part 9 (*General Information*) of this Prospectus. It is intended that the Company will continue this arrangement with the Custodian following Completion, with a similar but separate arrangement also remaining in place between the Custodian and OWIL (as referred to in Part 3 (*Information on the Ocean Wilsons Group*) of this Prospectus) and that the arrangements will be redocumented as necessary in due course as part of the simplification of the corporate structure of the Combined Group.

Net gearing measures total borrowings less cash and cash equivalents divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance, cash and cash equivalents includes net amounts due to and from brokers at the period end as well as cash and short-term deposits. As at the Latest Practicable Date the net gearing of the Company was 0 per cent.

#### **4. AIFM AND THE PORTFOLIO MANAGER**

As at the date of this Prospectus, HAML is the Company's alternative investment fund manager for the purposes of the UK AIFM Regulations. The AIFM has delegated certain responsibilities, including the day-to-day management of the Portfolio, to the Existing Portfolio Manager.

The AIFM is a non-cellular company, incorporated and registered in Guernsey on 4 August 1998 with registration number CMP34313. The Existing Portfolio Manager is a limited liability partnership, incorporated and registered in England on 8 October 2004 with registration number OC309528. The Existing Portfolio Manager is authorised and regulated by the FCA. The AIFM is authorised and regulated by the Guernsey Financial Services Commission.

Pursuant to a portfolio management agreement between the Company, the AIFM and the Existing Portfolio Manager, the AIFM has delegated day-to-day portfolio management of the Company's portfolio to the Existing Portfolio Manager. The Existing Portfolio Manager manages the Portfolio and the Company's investments in accordance with the Company's investment objective and policy, and subject to the overall supervision of the Directors and the investment guidelines laid down by the Hansa Board from time to time.

From Completion, HAML will act as the alternative investment fund manager and portfolio manager to the Combined Group. HCP will act as investment adviser to HAML and in addition will provide administrative services to the Combined Group.

A summary of the Amended and Restated Investment Management Agreement is set out in paragraph 7.1.1 of Part 9 (*General Information*) of this Prospectus. Under the terms of the Amended and Restated Investment Management Agreement, the Company has consented to the delegation of investment advisory services from the AIFM to HCP.

##### **4.1 Risk Controls**

The directors of the AIFM collectively assume responsibility for their obligations under the UK AIFM Directive including reviewing investment performance and monitoring the Company's risk profile during the year.

##### **4.2 Environmental, Social and Governance (ESG) Engagement**

The Hansa Board is responsible for the Company's ESG policy. In 2020, the Hansa Board adopted the Existing Portfolio Manager's Responsible Investing Policy. The Existing Portfolio Manager continues to develop and refine its policy in line with the evolving adoption of ESG within financial services. In 2022, HAML and the Existing Portfolio Manager became signatories to the UN PRI, a UN-supported network of investors working to promote sustainable investment.

Although ESG factors are not the overriding criteria in relation to the investment decisions taken by the Existing Portfolio Manager, significant prominence is placed on ESG and climate-related factors throughout the investment process.

As a closed-ended investment company, Hansa is exempt from the annual reporting requirement to publish statements in line with the “Taskforce on Climate-Related Financial Disclosures” (TCFD) framework of recommendations and recommended disclosures.

#### **4.3 Active Engagement**

The Hansa Board considers that the Company has a responsibility as a shareholder towards ensuring that high standards of corporate governance are maintained in the companies in which it invests. To achieve this, the Hansa Board does not seek to intervene in daily management decisions, but aims to support high standards of governance and, where necessary, will take the initiative to ensure those standards are met. The principal means of putting shareholder responsibility into practice is through the exercise of voting rights. The Company’s voting rights are exercised on an informed and independent basis.

The Company’s stewardship functions have been delegated to HCP, which has adopted a clear and considered policy towards its responsibility to shareholders on behalf of the Company. From Completion, the Combined Group’s stewardship functions will be delegated to HAML. As part of this policy, HCP takes and HAML will take, steps to satisfy themselves about the extent to which the companies in which the Company invests look after shareholder value and comply with local recommendations and practices, such as the UK Corporate Governance Code.

### **5. TAXATION**

A summary of certain limited aspects of UK, Bermuda and Switzerland taxation applicable to the Company and Hansa Shareholders is contained in Part 8 (*Taxation*) of this Prospectus. If any Ocean Wilsons Shareholder is in any doubt about the tax consequences of his/her acquiring, holding, disposing or conversion of New Hansa Shares, he/she should seek advice from his/her own independent professional advisers.

### **6. FINANCIAL INFORMATION**

The audited annual financial statements of the Company are drawn up in pounds Sterling and prepared in accordance with IFRS. They include a statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, related notes and any additional information that the Hansa Board deems appropriate or that is required by applicable law.

The Company’s annual report and financial statements are prepared up to 31 March each year and ordinarily copies are sent to Hansa Shareholders within three months of the year-end. The Company’s annual accounting reference date is 31 March and the Company’s current accounting period will end on 31 March 2026. Hansa Shareholders also receive a half-year report and unaudited interim financial statements covering the six months to 30 September each year which is usually despatched within two months of that date.

In accordance with the UK AIFM Regulations, the AIFM will ensure that the following financial information in relation to the Portfolio is published in the Company’s annual report:

- 6.1 the percentage of the Company’s assets which are subject to special arrangements arising from their illiquid nature;
- 6.2 any new arrangements for managing the liquidity of the Company;
- 6.3 the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks;
- 6.4 any changes to the maximum level of leverage which the AIFM may employ on behalf of the Company as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement. The Company will, in addition, notify Hansa Shareholders of any such changes, rights or guarantees without undue delay by issuing an announcement through a RIS; and
- 6.5 the total amount of leverage employed by the Company.

## 7. NAV CALCULATIONS AND VALUATION POLICY

The AIFM is responsible for calculating the NAV per Hansa Share. Under the Administration Agreement the NAV per Hansa Share is calculated by the Administrator.

The unaudited NAV per Hansa Share is calculated on each Dealing Day (on a cum-income basis) by the Administrator and is announced by the Administrator through a RIS the following day.

Unless otherwise disclosed, the NAV is calculated in accordance with the recommendations of the AIC.

In particular:

- (i) investments are classified at fair value through profit in accordance with IFRS 9. The Company manages and evaluates the performance of these investments on a fair value basis, in accordance with its investment strategy;
- (ii) investments are recognised and de-recognised on the trade date;
- (iii) for listed investments, fair value is deemed to be bid market prices, or closing prices for SETS stocks sourced from the London Stock Exchange;
- (iv) fund investments are stated at fair value through profit or loss as determined by using the most recent available valuation which is considered to be fair value at the balance sheet date;
- (v) private equity investments are stated at fair value through profit or loss in accordance with the Valuation Guidelines. Private equity investments are carried at the fair value as reported by a Private Equity Fund Manager (**PEFM**). In the absence of a valuation by the PEFM at the balance sheet date, additional procedures to determine the reasonableness of the fair value estimate for inclusion in the financial statements are performed. These may include direct enquiries of the PEFM of the investment to understand, amongst others, valuation process and techniques used, external experts used in the valuation process and updated details of the underlying portfolio. In addition, the Company can obtain external independent valuation data and benchmarks to validate fair value estimates. Further, recent arms-length market transactions between knowledgeable and willing parties where available might also be considered. Subsequent to the balance sheet date, the Administrator, will review subsequent valuations released by the private equity fund to look for consistency with the estimations made as described above; and
- (vi) unrealised gains and losses, arising from changes in fair value, are included in net profit or loss for the period as a capital item in the income statement and are ultimately recognised in the capital reserves.

The Hansa Board may determine that the Company temporarily suspend the determination of the NAV per Hansa Share when the prices of any investments owned by the Company cannot be promptly, accurately or without undue expenditure, ascertained. Any suspension in the calculation of the NAV will be notified to Hansa Shareholders through a RIS as soon as practicable after such suspension occurs. The Company may delay public disclosure of the NAV to avoid prejudice to its legitimate interests, provided that such delay would not be likely to mislead the public and the Company has put in place appropriate measures to ensure confidentiality of that information.

## 8. REGULATORY ENVIRONMENT AND DIRECTOR DEALINGS

As a company which has shares admitted to trading on the Main Market, the Company complies with all of the provisions of UK MAR and the DTRs which are applicable to it. The Directors have adopted a share dealing code that is compliant with UK MAR. The Hansa Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities.

The provisions of Chapter 5 of the DTRs (as amended from time to time) (**DTR 5**) of the FCA Handbook apply to the Company on the basis that the Company is a “non-UK issuer”, as such term is defined in DTR 5. As such, a person is required to notify the Company of the percentage of its interest in the Company’s voting rights it holds as a holder of Hansa Ordinary Shares if, as a result of an acquisition or disposal of Hansa Ordinary Shares, the percentage of the interest in the Company’s voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a non-UK issuer, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. Nonetheless, the

Company has deemed it appropriate to require members to disclose their interests where the percentage of the interest in the Company's voting rights reaches, exceeds or falls below the relevant percentage thresholds applicable to a UK-issuer being, 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100%. The DTRs require disclosure every 5% as a non-UK issuer, however the Company, for historic reasons, has put in place its own policy and makes disclosures at the relevant percentage thresholds applicable to a UK-issuer.



## PART 2

### HANSA'S INVESTMENT STRATEGY AND PORTFOLIO

#### 1. THE EXISTING INVESTMENT STRATEGY

The Company has no set maximum or minimum exposures to any asset class, geography or sector and seeks to achieve an appropriate spread of risk by investing in a diversified global portfolio of securities and other assets. The Investment Team, on behalf of the Company, seeks to build a multi-strategy portfolio by selecting investments across four key investment categories, as illustrated in paragraph 2 of this Part 2 (*Hansa's Investment Strategy and Portfolio*), in addition to the Company's strategic investment in Ocean Wilsons. The four key investment categories are:

- Core / Thematic – investments, typically through third party funds, selected by the Investment Team to provide appropriate regional and thematic exposures.
- Diversifying Assets – investments, typically through third party funds and directly, that create asset diversification within the Portfolio.
- Global Equities (direct) – a diversified portfolio of global equities identified by the Investment Team as having long-term growth potential.
- Private Assets – investments, typically through third party funds and directly, that provide access to securities that are not listed on public exchanges.

Although the Company has no set maximum or minimum exposures to any asset class, geography or sector, the Hansa Board establishes set guidelines which the Investment Team adheres to. These can be adjusted by the Hansa Board. While the proportion of the Portfolio represented by each of these categories varies over time, the Hansa Board establishes parameters for the Investment Team, based on its view of the global investment environment. The Hansa Board has set the following guidelines for each category as a percentage of the Portfolio (including the strategic investment in Ocean Wilsons):

- Core / Thematic: 0-75%
- Diversifying Assets: 0-40%
- Global Equities (direct): 0-40%
- Private Assets: 0-15%

The Company envisages that, following Completion, the allocation to the "Private Assets" category and the percentage of the Portfolio that the "Private Assets" category constitutes will increase to reflect the private assets coming across from Ocean Wilsons.

The Existing Portfolio Manager has a strong focus on identifying investments with excellent fundamentals, taking a long-term approach to investing, good alignment and not seeking to replicate a benchmark. These investments range from those sectors benefiting from structurally higher growth, such as technology, to assets which the Company believes stand on unwarranted discounts to their intrinsic value.

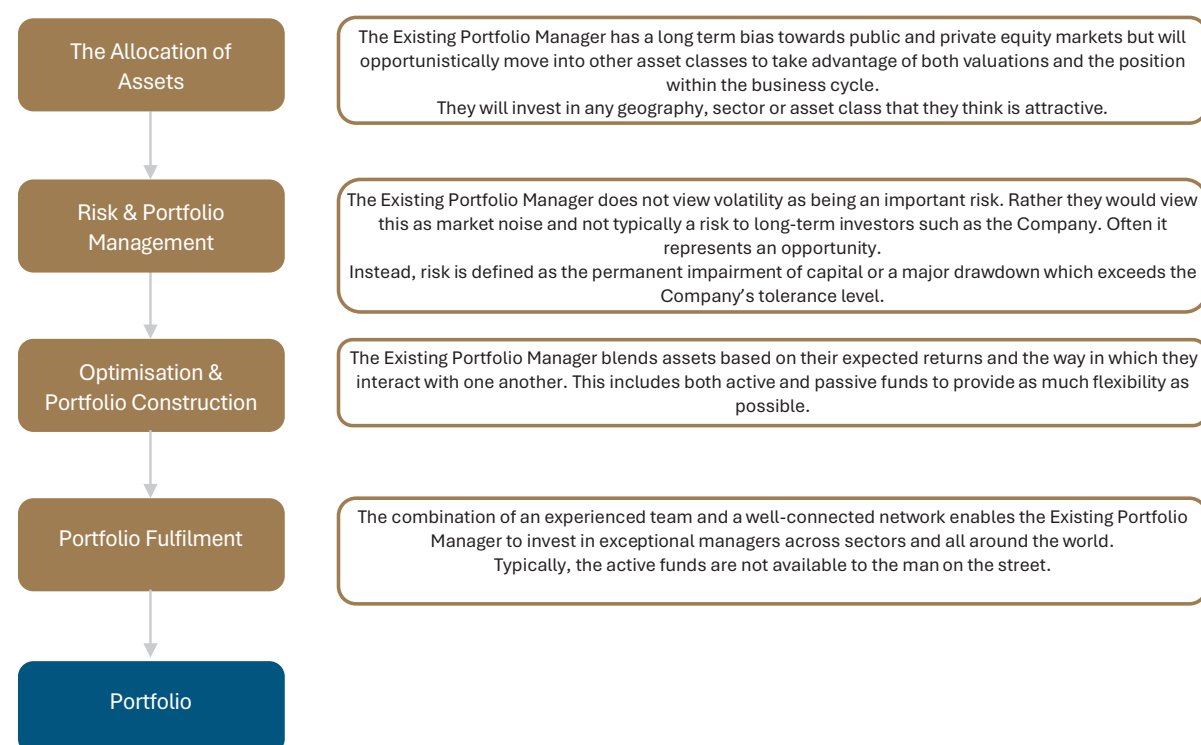
During the financial year ended 31 March 2024, further commitments to limited partnerships were made as part of the build-out of a private equity programme. This follows the recommendation of the Existing Portfolio Manager, upon which the Hansa Board decided in the financial year ended 31 March 2023 to add an allocation to private equity and venture capital to the Portfolio. No further commitments were made in the financial year ended 31 March 2025, however, this is expected to be a multi-year programme, which will develop access to investments that are not available in public markets. The Hansa Board believes the long-term nature of private equity aligns well with the long-term investment horizon of the Company.

## 2. DELIVERY OF THE EXISTING INVESTMENT OBJECTIVES

The Existing Portfolio Manager invests globally to create a diversified, multi-asset class investment portfolio. The Company's long-term time horizon means there is a natural bias to equities, both public and private. The Portfolio is constructed across four investment categories, blended together dynamically, as illustrated below.



The process to allocate assets is comprised of four steps:



### 3. OVERVIEW OF THE COMPANY'S PORTFOLIO

#### **Portfolio summary**

The Portfolio is built to weather market uncertainty and capture appropriate opportunities wherever they arise. As well as being able to invest across global markets, different areas of the Portfolio (e.g. Core/ Thematic and Diversifying) are used to navigate the market cycle to be more defensive or more adventurous as conditions require.

As at 31 July 2025, the Portfolio comprised 64 investments with a gross valuation of approximately £464 million. The Portfolio is audited at the Company's financial year end.

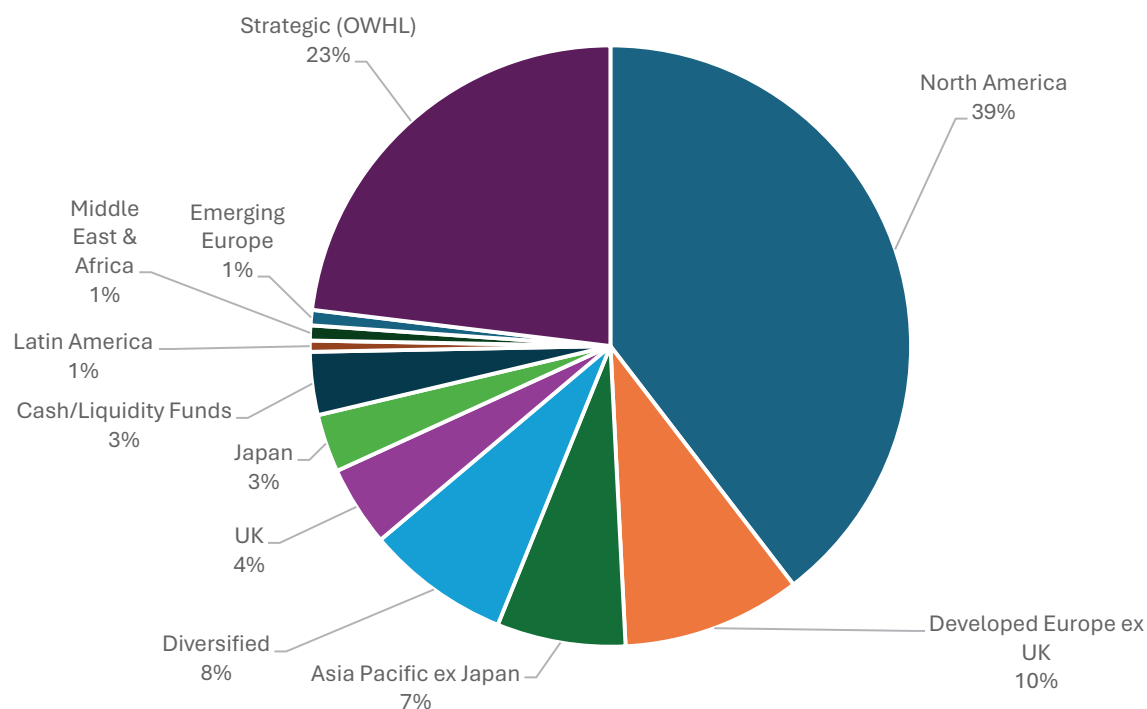
The following table shows the Company's top twenty investments (as a percentage of the Portfolio) as at 31 July 2025:

| <b>Security</b>                                       | <b>% NAV</b> |
|-------------------------------------------------------|--------------|
| Ocean Wilsons Holdings Limited                        | 23.1         |
| iShares Core S&P 500 UCITS ETF                        | 10.6         |
| Findlay Park American Fund                            | 3.9          |
| BlackRock Strategic Equity Hedge Fund                 | 3.8          |
| Select Equity Offshore, Ltd                           | 3.3          |
| Pershing Square Holdings Ltd                          | 2.9          |
| Polar Capital Fund – Global Technology                | 2.8          |
| Helikon Long Short Equity Fund ICAV                   | 2.8          |
| Schroder ISF Asian Total Return                       | 2.7          |
| SSgA GBP Liquidity Fund                               | 2.6          |
| Interactive Brokers Group Inc                         | 2.4          |
| Schroder ISF Global Recovery                          | 2.0          |
| iShares Expanded Tech Sector ETF                      | 2.0          |
| Polar Capital Global Insurance Fund                   | 1.9          |
| BA Beutel Goodman US Value Fund                       | 1.8          |
| iShares Core MSCI Europe UCITS ETF                    | 1.7          |
| DV4 Ltd                                               | 1.6          |
| Simplex Value Up Trust                                | 1.5          |
| Egerton Long-Short Fund – Pending Subscription        | 1.4          |
| Redwheel Next Generation Emerging Markets Equity Fund | 1.2          |
| <b>Top 20</b>                                         | <b>76.0</b>  |

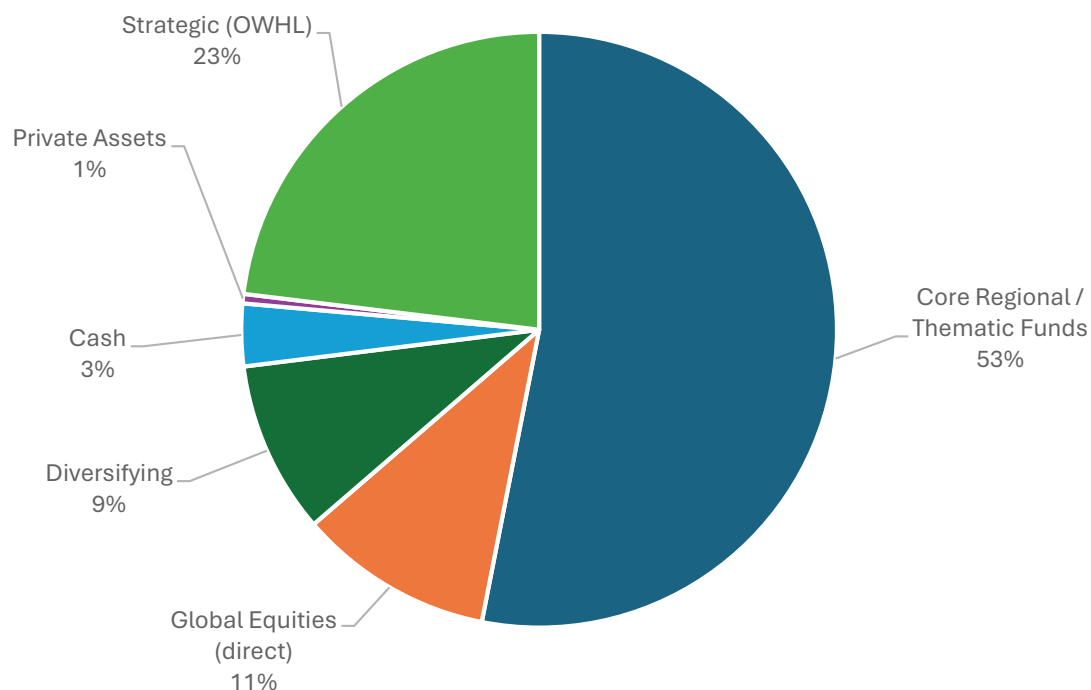
*Source: Existing Portfolio Manager*

The following charts show the geographic, asset and sectoral breakdown of the Portfolio (as a percentage of the Portfolio) as at 31 July 2025 (Source: Existing Portfolio Manager):

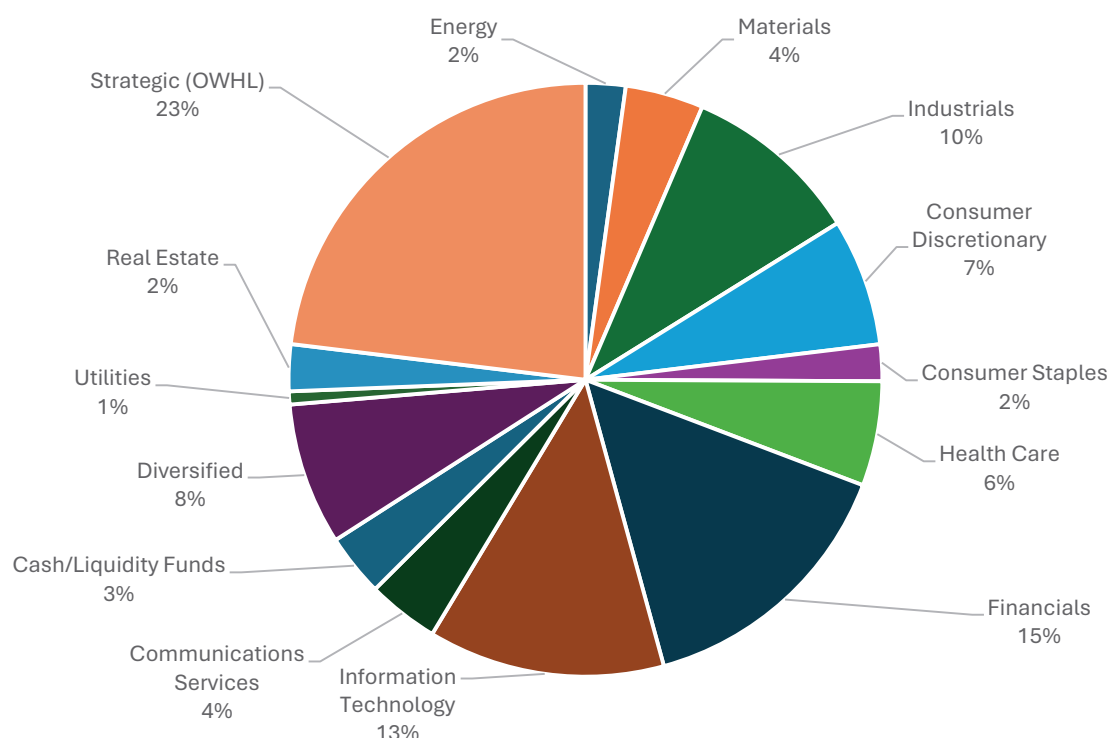
### Geographic breakdown



### Asset breakdown



## Sectoral breakdown



## 4. MARKET OVERVIEW AND TRENDS

The Company has benefited from the Existing Portfolio Manager's positioning as an unashamed bull of equity markets and in particular the US stock market, for many years now. As a result, the Portfolio has had a significant weighting to the US as it has become an ever-larger slice of global indices. This has served the Portfolio well with equities beating most other asset classes, while the unique blend of innovation, technology, and rejuvenation when challenges are met, have helped keep the US at the top of the performance league tables.

At this stage the Existing Portfolio Manager sees little reason to deviate from remaining fully invested, with robust US growth likely and the interest rate cycle remaining mostly dovish in the developed economies.

However, the Existing Portfolio Manager has been modestly diversifying its positioning through additions in emerging markets and Japan in particular. This reflects the fact that there are many high-quality companies sitting elsewhere in the world as well as the relatively cheaper valuations on offer within those markets. Whilst wary of becoming a bear of the US based purely on high valuations alone, a call which many investors have made to their detriment over recent decades, in the view of the Existing Portfolio Manager it seems likely that the current high valuations in the US will mean that the returns over the next decade will be inferior to those of the past.

Clearly markets are not without their risks. Geopolitics is a major hazard and has the potential to flare up in multiple ways over the coming years, often with little warning. Economic policies, in particular those of the US, remain key to the path of growth across the global economy, and will likely impact the current interest rate cutting cycle.

The allocation to Diversifying Assets provides a useful service to the Portfolio in terms of constituting an alternative source of returns whilst offering lower correlations to global equity markets. Since the inception of this part of the Portfolio in June 2016 it has significantly outperformed UK inflation and gilts, while delivering much smaller drawdowns than both equity and gilt markets. The Investment Team intends to continue investing in this area, always keeping an eye open for new investment opportunities that have the potential to deliver returns and diversification benefits for the Portfolio.

The Existing Portfolio Manager has many years' experience of investing in private equity markets and believes that the asset class can provide access to compelling investment opportunities that



would not be available in public markets. The Investment Team therefore intends to continue committing to private assets, mainly through third party funds, as part of a long-term programme of building exposure to high quality private assets, that will add differentiated exposures to the Portfolio.

## **5. THE COMBINED GROUP**

The Combined Group will continue to apply Hansa's existing investment policy (as proposed to be amended by the Investment Policy Change Resolution) and will implement and execute an investment strategy that comprises key elements of both Hansa's and Ocean Wilsons' existing investment strategies of investing in a diversified portfolio of global assets that includes exposure to private assets. Further details of the Combined Group's proposed investment strategy and portfolio are set out in Part 5 of this Prospectus (*Details of the Combination*).

## PART 3

### INFORMATION ON THE OCEAN WILSONS GROUP

#### 1. INTRODUCTION

Ocean Wilsons is a publicly traded investment holding company incorporated in Bermuda on 12 February 1992 as an exempted company with limited liability, with registered number 17148. Ocean Wilsons' registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its contact telephone number is +1 (441) 295 1309 and its legal entity identification number is 213800U1K395G8PK4I21.

The Ocean Wilsons Shares are admitted to listing on the equity shares (commercial companies) listing category of the Official List and to trading on the Main Market. Its shares are also listed on the Bermuda Stock Exchange. Prior to the Effective Date, it is intended that applications will be made to the FCA to cancel the listing of the Ocean Wilsons Shares on the Official List, to the London Stock Exchange for the cancellation of trading of the Ocean Wilsons Shares on the Main Market and to the Bermuda Stock Exchange to cancel the listing of the Ocean Wilsons Shares thereon, each to take effect on the Business Day following the Effective Date.

On 4 June 2025, Ocean Wilsons completed the Wilson Sons Disposal realising approximately US\$594 million in net proceeds. Following its initial announcement of the Wilson Sons Disposal, the Ocean Wilsons Board undertook an extensive consultation exercise with Ocean Wilsons Shareholders regarding the use of the net proceeds it would receive from the Wilson Sons Disposal. Having considered the feedback from that exercise, Ocean Wilsons announced on 20 March 2025 that it intended to return a portion of those net proceeds to Ocean Wilsons Shareholders by way of a tender offer for up to 7,072,608 Ocean Wilsons Ordinary Shares (the **Tender Offer**), representing 20 per cent. of the issued share capital of Ocean Wilsons. The Tender Offer was sized on the basis that it was the largest practicable number of shares that Ocean Wilsons was able to acquire while ensuring that it did not become a "close company" for the purposes of the UK Corporation Tax Act 2010. The Tender Offer opened on 18 June 2025 and closed at 1.00 p.m. on 18 July 2025, with Ocean Wilsons ultimately returning approximately £109 million to Ocean Wilsons Shareholders.

Following the Wilson Sons Disposal, Ocean Wilsons has one operating subsidiary, Ocean Wilsons (Investments) Limited (a wholly-owned Bermuda investment company) which holds a portfolio of international investments. In addition, the Ocean Wilsons Group held a balance of cash and cash equivalents of approximately US\$449 million as at 25 July 2025 (being the Business Day prior to the date of the 2.7 Announcement), primarily representing the net cash proceeds from the Wilson Sons Disposal, after deduction of the aggregate cost of the Tender Offer.

## 2. OCEAN WILSONS PORTFOLIO

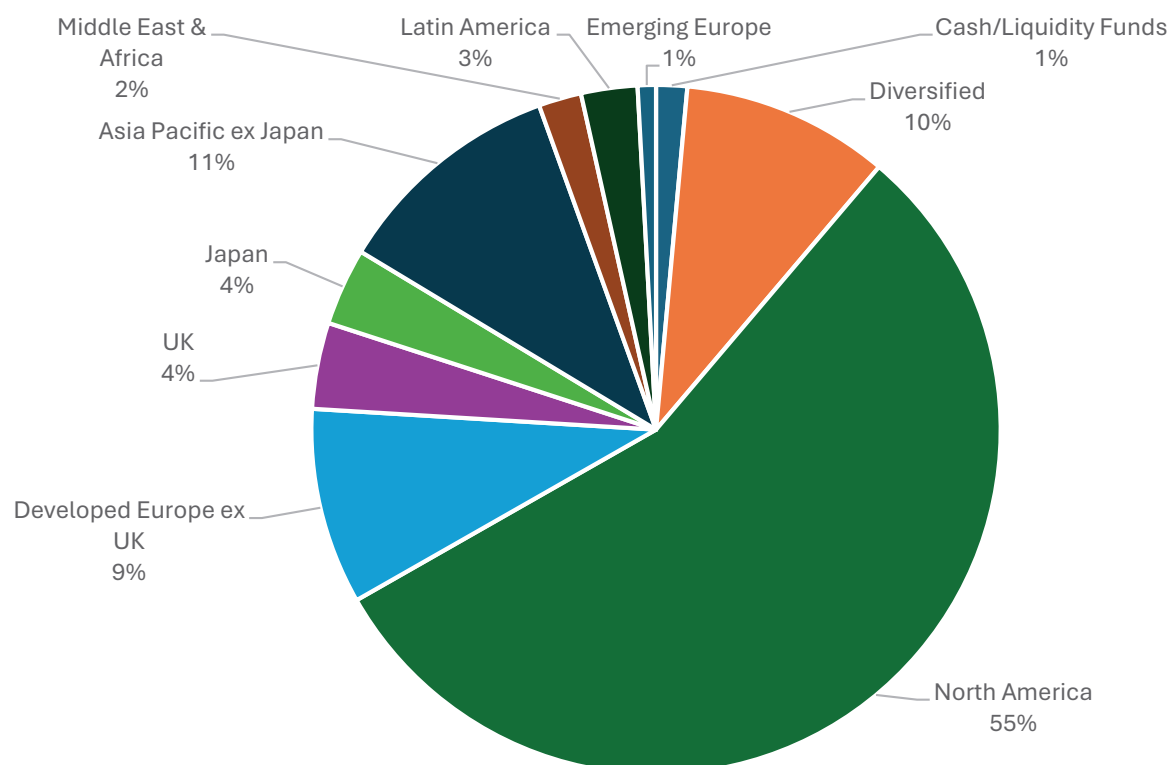
The following table shows the top twenty investments of OWIL (as a percentage of the Ocean Wilsons portfolio of investments) as at 30 June 2025:

| Security                              | % NAV       |
|---------------------------------------|-------------|
| iShares Core S&P 500 UCITS ETF        | 10.1        |
| BlackRock Strategic Equity Hedge Fund | 5.3         |
| Findlay Park American Fund            | 4.8         |
| Select Equity Offshore, Ltd           | 4.1         |
| Helikon Long Short Equity Fund ICAV   | 2.8         |
| Pershing Square Holdings Ltd          | 2.7         |
| Schroder ISF Global Recovery          | 2.3         |
| Polar Capital Global Insurance Fund   | 2.3         |
| Polar Capital Global Technology Fund  | 2.2         |
| Schroder ISF Asian Total Return Fund  | 2.1         |
| iShares Expanded Tech Sector ETF      | 2.0         |
| BA Beutel Goodman US Value Fund       | 1.8         |
| NTAsian Discovery Fund                | 1.7         |
| NG Capital Partners II, LP            | 1.5         |
| Simplex Value Up Trust                | 1.5         |
| iShares Core MSCI Europe UCITS ETF    | 1.4         |
| KKR Americas XII                      | 1.4         |
| Selwood AM – Liquid Credit Strategy   | 1.3         |
| Armistice Capital Offshore Fund Ltd   | 1.3         |
| Global Event Partners Ltd             | 1.3         |
| <b>Top 20</b>                         | <b>53.9</b> |

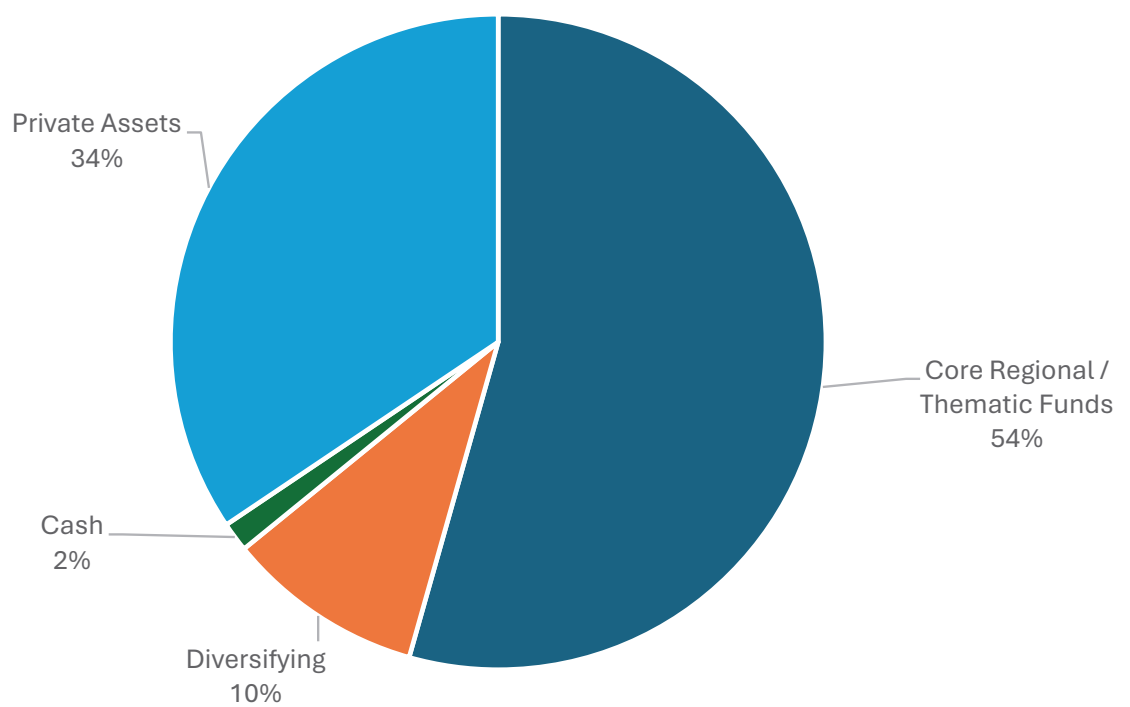
Source: Existing Portfolio Manager

The following charts show the geographic, asset and sectoral breakdown of OWIL (as a percentage of its portfolio of investments) as at 30 June 2025 (Source: Existing Portfolio Manager):

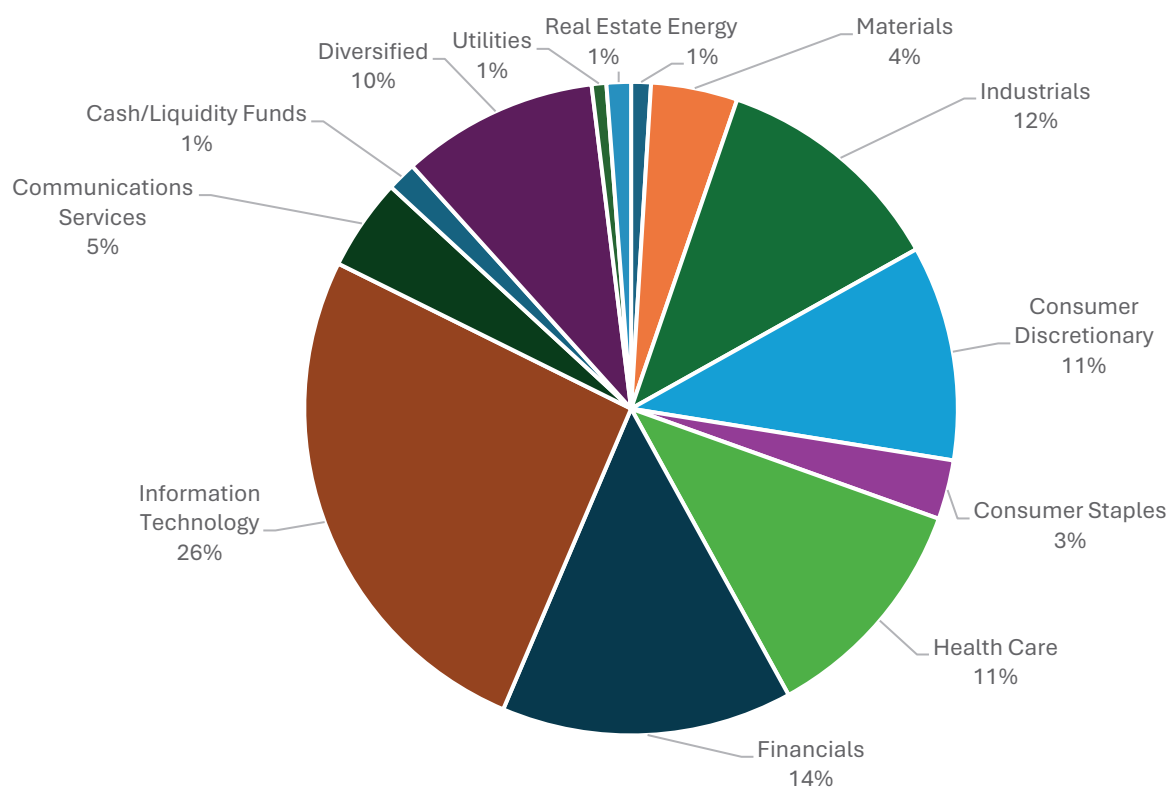
### Geographic breakdown



## Asset breakdown



## Sectoral breakdown



### 3. DEBT ARRANGEMENTS

Following the sale of Wilson Sons, the debt arrangements of the Ocean Wilsons Group are straightforward. The only financing arrangement in place as at the date of this Prospectus is summarised below.

#### *Credit agreement*

OWIL entered into a credit agreement with the Custodian on 28 November 2022 (the **Ocean Wilsons Credit Agreement**). The Ocean Wilsons Credit Agreement applies to all loans and any other transactions involving a financial commitment of the Custodian and is governed by the framework of a separate custodian agreement entered into between OWIL and the Custodian on 19 February 2019 under which the Custodian has taken custody of certain investment assets of OWIL (the **Ocean Wilsons Custodian Agreement**). Under the Ocean Wilsons Credit Agreement, OWIL has taken out a form of credit provided by the Custodian known as a “Lombard Loan” in the form of fixed term advances or overdrafts. Under the Ocean Wilsons Credit Agreement, the Custodian limits the maximum amount of credit available to the total lending value (being the loan-to-value ratio as determined by the Custodian from time to time). As at the Latest Practicable Date, Ocean Wilsons’ total lending value was approximately US\$ 61 million. Due to applicable banking regulations, on the basis that the Ocean Wilsons Credit Agreement is currently unutilised, the current aggregate limit is the equivalent of CHF 100,000. OWIL can request that this limit is raised at any time, subject to the lending value cap – requests will be assessed by the Custodian on a case-by-case basis. As at the Latest Practicable Date, OWIL has no amounts drawn under the Credit Agreement.

In connection with the Ocean Wilsons Custodian Agreement, OWIL also entered into a pledge and declaration of assignment on 5 December 2018 pursuant to which OWIL pledged to the Custodian, among other things, all securities as well as rights of return resulting therefrom, which are currently, or which could be, deposited with the Custodian (the **Ocean Wilsons Pledge**). Having such a pledge of assets in place is also a pre-requisite for the Custodian to provide credit under the Credit Agreement as it functions as a form of security for the Custodian, with the Custodian having recourse to OWIL’s pledged assets in certain limited circumstances, for example in relation to events of default by OWIL under the Credit Agreement.

The Ocean Wilsons Credit Agreement, the Ocean Wilsons Pledge and the Ocean Wilsons Custodian Agreement are governed by Swiss law.

It is intended that the Combined Group will keep this arrangement between OWIL and the Custodian in place immediately following Completion and that the arrangements will be redocumented as necessary in due course as part of the simplification of the corporate structure of the Combined Group.

### 4. SHARE CAPITAL OF OCEAN WILSONS

As at the Latest Practicable Date, the issued share capital of Ocean Wilsons was £5,658,086.40, comprising 28,290,432 ordinary shares of 20 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, no Ocean Wilsons Shares were held in treasury.



## PART 4

### DIRECTORS, MANAGEMENT AND ADMINISTRATION OF THE COMPANY

#### 1. DIRECTORS AND PROPOSED ADDITIONAL DIRECTORS

##### 1.1 Directors

The Directors, all of whom are non-executive and all of whom, save for William Salomon, are independent of the AIFM and the Existing Portfolio Manager, are responsible for the determination of the Company's investment policy and the overall supervision of the Company, including the review of investment activity and performance and the control and supervision of the Existing Portfolio Manager. The board of directors of the Company currently consists of:

**Mr Jonathan Davie (Chairman):** Jonathan Davie became Chairman of the Company in June 2019. He was a director of Hansa Trust Plc from January 2013 until its liquidation in November 2021. Jonathan qualified as a Chartered Accountant and then joined George M. Hill and Co. and became an authorised dealer on the London Stock Exchange. The firm was acquired by Wedd Durlacher Mordaunt and Co. where Jonathan became a partner in 1975. He was the senior dealing partner of the firm on its acquisition by Barclays Bank to form BZW in 1986. Jonathan developed BZW's Fixed Income business prior to becoming chief executive of the Global Equities Business in 1991. In 1996 he became deputy chairman of BZW and then vice chairman of Credit Suisse First Boston (CSFB) in 1998 on their acquisition of most of BZW's businesses. He focused on the development of CSFB's Middle Eastern business. He retired from CSFB in February 2007. In March 2007, Jonathan joined the partnership of First Avenue Partners, an alternative advisory boutique. Jonathan retired from ongoing duties with First Avenue Partners on 31 March 2024.

**Mr Pedro Gonçalves:** Pedro became a director of the Company on 6 February 2025. He has been managing director of Movendo Capital B.V. for the past 8 years. Movendo Capital B.V. is an investment holding company focusing on growth and private equity investments. Pedro has worked in a number of roles in the Financial Services for twenty years including asset management, insurance, banking and investment strategy. During this period, Pedro was seconded into the Portuguese Government as the Secretary of State of Innovation, Investment and Competitiveness from 2013 to 2015. Currently, Pedro is an industrial advisor to EQT Partners SE. He is also Chairman of NovaForum (Nova School of Business and Economics) and the Honorary Consul of Singapore in Portugal. Pedro graduated in Economics from Universidade Católica Portuguesa, holds a Masters Degree in Economics (MSc) from Glasgow University, and an MBA from the Nova School of Business and Economics.

**Ms Simona Heidempergher:** Simona became a director of the Company in June 2019. Simona has extensive experience as an executive and non-executive director in a range of companies, including listed companies, investment funds and research organisations, across multiple jurisdictions. For the past 20 years, she has been a director of Merifin Capital, an established European privately owned investment company. Prior to this she had roles as VP Investments at CDB Web tech, a listed investment vehicle, and as research associate at Heidrick & Struggles, a leading executive-level search and leadership consultancy firm and as project coordinator at Ambrosetti Group, an Italian consulting company. Currently, Simona is the chair of the board of directors of the Stramongate Group, a Luxembourg public company, director of The European Smaller Companies Trust, a company listed on the London Stock Exchange and director of Industrie Saleri Italo S.p.A., an Italian private company in the automotive supplier sector.

**Mr Richard Lightowler:** Richard became a director of the Company in June 2019 and chairs the Audit Committee. He is an experienced non-executive director. Richard was previously a partner of KPMG in Bermuda for 20 years where he was head of the firm's Insurance Group in Bermuda for 15 years, a member of the firm's Global Insurance Leadership Team and Global Lead Partner for a number of large international insurance groups listed on the New York and London Stock Exchanges. Richard has significant regulatory experience, previously advising the Bermuda Monetary Authority and working with clients regulated by the PRA, FRC and FCA, as well as other international regulators. He also has extensive experience in risk and corporate governance and significant transaction experience. Richard is based in Bermuda. Richard also holds non-executive directorships with Aspen Insurance Holdings Limited, Geneva Re Limited, Oakley Capital Investments Limited and Phoenix Re Limited.

**Mr William Salomon:** William became a director of the Company in June 2019. He was a director of Hansa Trust plc from 1999 until its liquidation in November 2021. He has a significant, long-standing, investment in the Company. William's experience in investments and finance is important to the Hansa Board in developing and monitoring investments in special investment themes. William is the senior partner of Hansa Capital Partners LLP, the current portfolio manager, investment adviser and provider of additional administrative services, deputy chairman of Ocean Wilsons in which he also has a significant, long-standing, investment. Prior to its sale to SAS Shipping Agencies in June 2025, William was also a director of Wilson Sons. William was formerly the vice chairman of Close Asset Management Limited and chairman of the merchant bank Rea Brothers PLC. In addition to being a director of both the Company and Ocean Wilsons, William is a director and the chairman of the AIFM.

## 1.2 Proposed changes to the Hansa Board

On Completion, it is expected that Andrey Berzins and Christopher Townsend from the Ocean Wilsons Board will join the board of directors of the Company as non-executive directors. Christopher Townsend is not independent of the AIFM. Their biographies are set out below:

**Mr Andrey Berzins:** Andrey was appointed as an independent non-executive director of Ocean Wilsons in 2014. He is Ocean Wilsons' senior independent director, chair of Ocean Wilsons' Audit and Risk Committee, and a member of Ocean Wilsons' Nomination and Remuneration and Management Oversight Committees. In addition, he currently holds directorships of several investment funds domiciled in Luxembourg that are managed by the Aberdeen group (namely: abrdn SICAV I, abrdn SICAV II, abrdn SICAV III, abrdn Liquidity Fund (Lux), abrdn Alpha and Aberdeen Global Indian Equity Limited) and of Suez Asia Holdings Pte Ltd, OWIL and OWOL. Andrey is a member of the Institute of Chartered Accountants in England and Wales and holds a degree in statistics from the University of Bath. He also has extensive experience of the Asian private equity industry having been managing director of the Asian private equity arm of the France-based Compagnie de Suez and Banque Indosuez groups.

**Mr Christopher Townsend:** Christopher was appointed as a non-independent, non-executive director of Ocean Wilsons in 2012. He also previously served as a non-executive director of Wilson Sons until his resignation following completion of the Wilson Sons Disposal in June 2025. Christopher is currently an investment director at Hansa Capital GmbH, a director of HAML, a director of ProFinda Ltd and is a qualified solicitor. He has an MA from Peterhouse, Cambridge and an MBA from the London Business School. He also previously worked as a principal in the investment team at Collier Capital Limited, a director at Vasopharm Pharmaceuticals GmbH (subsequently renamed verINOS GmbH) and as a solicitor at Ashurst Morris Crisp.

## 2. MANAGEMENT, SECRETARY, ADMINISTRATION AND DEPOSITARY ARRANGEMENTS

HAML has been appointed as the Company's alternative investment fund manager. As at the date of this Prospectus, the AIFM has delegated portfolio management services to HCP. From Completion, under the terms of the Amended and Restated Investment Management Agreement, HAML will act as the alternative investment fund manager and portfolio manager to the Combined Group. HCP will act as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group.

### 2.1 The AIFM

The AIFM is a company limited by guarantee registered in Guernsey with number 34313. The registered office of the AIFM is 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port Guernsey, Channel Islands GY1 2JP. The AIFM is regulated by the Guernsey Financial Services Commission and licensed to carry on Controlled Investment Business.

The Company entered into the Amended and Restated Investment Management Agreement with the AIFM on 27 July 2025. Under the terms of the Amended and Restated Investment Management Agreement, from Completion, the AIFM is appointed to provide to the Combined Group portfolio and risk management services in accordance with the Combined Group's investment objective and policy, and subject to the overall supervision of the Directors and the investment guidelines laid down by the Hansa Board from time to time.

From Completion, under the terms of the Amended and Restated Investment Management Agreement, HAML will act as the alternative investment fund manager and portfolio manager to the Combined Group. HCP will act as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group. Under the terms of the Amended and Restated Investment Management Agreement, the Company has consented to the delegation of investment advisory services from the AIFM to HCP. Any fees payable to HCP for investment advisory services will be settled by HAML out of the management fee it receives from the Combined Group.

As at the Latest Practicable Date, HAML also holds directly 536,050 Hansa 'A' Ordinary Shares, representing 0.67 per cent. of Hansa's issued non-voting share capital. The principal economic beneficiaries of HAML, pursuant to its constitution, comprise individuals who are part of or connected to the Salomon family and certain charitable and philanthropic causes determined by the board of directors of HAML.

## **2.2 Registrar**

The Registrar is responsible for the maintenance of the register of members and for the transfer and settlement of Hansa Shares as applicable. Details of the Registrar Services Agreement are set out in paragraph 7.1.6 of Part 9 (*General Information*) of this Prospectus.

## **2.3 Auditor**

PricewaterhouseCoopers Ltd of Bermuda was appointed as the first auditor of the Company in 2019. PricewaterhouseCoopers Ltd Bermuda resigned in August 2024, at which point PricewaterhouseCoopers LLP was appointed as the Company's auditor and has again been appointed as auditor of the Company at the 2025 AGM in respect of the financial year ending 2026. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants in England and Wales. The financial statements are prepared in accordance with IFRS.

# **3. CAPITAL STRUCTURE AND DURATION**

The Company's share capital structure immediately following Completion will consist of the Hansa Ordinary Shares and the Hansa 'A' Ordinary Shares in the existing ratio of one Hansa Ordinary Share to two Hansa 'A' Ordinary Shares. The Hansa Ordinary Shares and the Hansa 'A' Ordinary Shares will be in registered form and may be held in certificated form or in the form of uncertificated depositary interests. The Company does not have a fixed life.

# **4. CORPORATE GOVERNANCE**

## **4.1 Compliance**

The Hansa Board is committed to maintaining high standards of corporate governance. The Company applies the principles and provisions identified in the 2024 Code of Corporate Governance produced by the AIC (the **AIC Code**). The AIC Code provides a framework of best practice in respect of the governance of investment companies, such as the Company. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code as published by the Financial Reporting Council (the **FRC**) in January 2024, as well as setting out additional provisions on issues that are of specific relevance to investment trusts.

The Hansa Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders than if it had adopted the UK Corporate Governance Code. The Company complies with the principles and provisions of the AIC Code.

The AIC Code is available on the AIC's website, [www.theaic.co.uk](http://www.theaic.co.uk).

In addition, the Disclosure Guidance and Transparency rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describes its internal control and risk management arrangements.

## **4.2 Board independence, composition and tenure**

The Chairman and each of the other Directors, save for William Salomon, is independent of the AIFM and the Existing Portfolio Manager and each Director is non-executive. If the Combination is

implemented, the board of directors of the Company will also include the Proposed Additional Directors. Andrey Berzins will be independent of the AIFM and the to be appointed portfolio manager, Christopher Townsend will not be independent. Both of the Proposed Additional Directors will be non-executive. The Chairman is responsible for organising the business of the Hansa Board, ensuring its effectiveness and setting its agenda. The executive responsibilities for investment management have been delegated to the AIFM.

The Hansa Board does not have a policy on tenure. Rather, the Hansa Board takes the view that the independence of individual Directors is not necessarily fettered by length of tenure on the board of directors and that continuity and experience can add significantly to the Hansa Board's strength. The Hansa Board believes that recommendation for re-election should be on an individual basis following a rigorous review which assesses the contribution made by the Director concerned, but also taking into account the need for regular refreshment and diversity, as well as providing continuity of experience of the Company.

The AIC Code provides that the Hansa Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual Directors. The Hansa Board conducts an annual evaluation of its performance and that of its committees, using questionnaires and discussion, amongst other tools, to ensure that the Directors have all devoted sufficient time and contributed adequately to the work of the Hansa Board and its committees. The annual performance review takes into consideration, amongst other things, attendance at board and committee meetings, the independence of individual directors, the ability of Directors to make an effective contribution to the work of the Hansa Board and its committees due to the diversity of skills and experience each Director brings to the meetings, and the Hansa Board's ability to debate the future strategy of the Company.

#### **4.3 Audit Committee**

The Audit Committee is chaired by Richard Lightowler and consists of all independent Directors. The Audit Committee exists to assist the Hansa Board in the financial and narrative reporting of information relating to the Company, the review of the internal controls and risk management systems, the oversight of the Company's annual audit and in the liaison with, and assessment of, the Company's external Auditor PricewaterhouseCoopers LLP. The Audit Committee meets at least twice a year – timed to review the Annual and Half-Year Financial Statements prior to their approval and release.

#### **4.4 Management Engagement Committee**

The Management Engagement Committee is chaired by Jonathan Davie. All independent Directors are members of the Management Engagement Committee. The Management Engagement Committee has two primary roles. Firstly, to review the functional and operational performance of the Existing Portfolio Manager with regard to the Company's investment policy. Secondly, to review annually the performance of any other key service providers to the Company. The level of management fees, level of service provided and the performance of the Existing Portfolio Manager are reviewed on a regular basis to ensure these remain competitive and in the best interests of Hansa Shareholders. The Hansa Board, after the annual recommendation of the Management Engagement Committee, considers whether the engagement of the Existing Portfolio Manager is in the best interests of the Hansa Shareholders. The Management Engagement Committee members also carry out periodic visits to the key service providers as well as seeking feedback on the performance of other service providers from the Existing Portfolio Manager.

#### **4.5 Remuneration Committee**

The Remuneration Committee is chaired by Simona Heidempergher. All independent members of the Hansa Board are members of the Remuneration Committee. William Salomon attends the Remuneration Committee but is not a member. The Remuneration Committee is responsible for the broad policy regarding the remuneration of the Company's Chairman and non-executive Directors pursuant to the Company's Bye-laws. The Remuneration Committee takes into account all factors which it deems necessary. When setting the remuneration policy for Directors, the Remuneration Committee reviews remuneration trends across the wider industry, including the use of external independent surveys, and considers the ongoing appropriateness and relevance of the remuneration policy. The level of directors' fees should be set at a level which attracts and retains high calibre

candidates. Fees are monitored against external benchmarks taking specific note of each Director's duties, time commitments to properly fulfil all obligations and duties and also relative to other comparable companies in comparable currencies. No Director sets their own individual remuneration. The Remuneration Committee reports its recommendations to the Hansa Board for final approval. From Completion, William Salomon and Christopher Townsend may attend the Remuneration Committee but will not be members.

#### **4.6 Nomination Committee**

The Nomination Committee is chaired by Simona Heidempergher. All independent members of the Hansa Board are members of the Nomination Committee. William Salomon attends the Nomination Committee but is not a member. The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Hansa Board and makes recommendations to the Hansa Board with regard to any changes, as necessary. It also considers succession planning of directors, taking into account tenure and performance of board members as well as challenges and opportunities facing the Company, and what skills and expertise are, therefore, needed on the board in the future. If a skills-gap or pending vacancy is identified, the Nomination Committee is responsible for identifying and nominating candidates to fill board vacancies as and when they arise. From Completion, William Salomon and Christopher Townsend may attend the Nomination Committee but will not be members.

#### **4.7 Policy on Directors' fees**

The Hansa Board's policy is that the remuneration of non-executive Directors should be a fixed-fee only. This fee should reflect the experience of each Director, time commitment required to fulfil the role, market conditions, financial and reputational risks undertaken and additional responsibilities. The remuneration does not include a performance related element and Directors do not receive bonuses, share options, pensions or long-term incentive schemes. The aggregate remuneration of the Hansa Board will be kept within the limits set out in the Company's Bye-laws, as amended from time to time. In assessing current and future levels of director compensation, the Remuneration Committee seeks external comparative information, such as the use of independent external surveys. This includes the fees paid by other similar companies (both industry and jurisdiction), seeking input from recruitment specialists familiar with the external market, assessing the time commitment for each of the Directors in their appointed roles and considering the responsibilities their roles bring. The increasing demands being placed on all non-executive directors by shareholders, regulators and markets are also factored in. The fees for the Directors are within the limits (maximum total fee of \$600,000) as set out in the Company's Bye-laws. The maximum is set as a US\$ amount. The equivalent is £444,840 if translated at the applicable rate on 12 August 2025 (USD/GBP exchange rate 0.7414 as at 12 August 2025 (*Source: Bank of England daily spot exchange rates*)). The limit can be amended by shareholder resolution from time to time.

On Completion, it is expected that Andrey Berzins and Christopher Townsend from the Ocean Wilsons Board will join the board of directors of the Company as non-executive directors and will be entitled to receive \$100,000 per annum and \$100,000 per annum respectively. A resolution to increase the limit on directors' fees to \$900,000 will be put to Hansa Voting Shareholders at the Hansa General Meeting to allow for the increased directors' fees following completion of the Combination.

### **5. FEES AND EXPENSES**

#### **5.1 Combination expenses**

The estimated transaction costs of the Combination and implementation of the Scheme are estimated to be approximately £6.1 million (including applicable taxes). In the event that the Combination does not become Effective, each party will bear its own costs which, in the case of the Company, are estimated to be approximately £2.9 million.

No amount of any expenses is expected to be charged directly to investors by the Company in connection with Admission.



## 5.2 Ongoing expenses

The Company will also incur ongoing expenses. A summary of the key terms of the ongoing expenses, which are borne by the Company, are set out below, as are those ongoing expenses which are not readily quantifiable.

### ***Directors***

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Bye-laws. As at the date of this Prospectus, Jonathan Davie, as Chairman, is entitled to receive \$120,000 per annum, Simona Heidempergher as chair of the Remuneration Committee and chair of the Nomination Committee is entitled to receive \$110,000 per annum, Richard Lightowler as chair of the Audit committee is entitled to receive \$110,000 per annum, Pedro Gonçalves is entitled to receive \$100,000 per annum, and William Salomon is entitled to receive \$25,000 per annum. Following Completion, Andrey Berzins and Christopher Townsend will each be entitled to receive \$100,000 per annum and William Salomon's fee will increase to \$100,000 per annum in line with each of Pedro Gonçalves, Andrey Berzins and Christopher Townsend. The fees of the other Directors will remain the same.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses may include those associated with attending general meetings, board or committee meetings. If the Hansa Board requests one or more of the Directors to perform services outside of those considered to be in the ordinary course on behalf of the Company, the Hansa Board may determine that additional remuneration may be paid to the Director or the Directors.

### ***Management and Additional Administration fees***

Under the terms of the Portfolio Management Agreement, HCP charges a portfolio management fee at an annual rate of 1 per cent. of the Company's NAV (excluding the value of the Company's investment in Ocean Wilsons). HCP also acts as the additional administrative service provider to the Company and charges a fee of £115,000 per annum for this service.

The AIFM does not currently charge a direct fee to the Company for its services, although it does recharge any third party fees incurred.

Following Completion, pursuant to the Amended and Restated Investment Management Agreement the investment management fee payable by the Combined Group to HAML will be based on a tiered fee structure chargeable at 0.8 per cent. of the Combined Group's NAV up to £500 million, and 0.7 per cent. thereafter, as compared to the existing management fee of 1.0 per cent. currently payable by each of the Company (excluding the value of its holding in Ocean Wilsons) and Ocean Wilsons under their respective investment management arrangements.

The Combined Group's new management fee arrangements will also eliminate the additional performance fee that forms part of Ocean Wilsons' existing management fee arrangements.

By way of illustration, assuming a Combined Group NAV of £900 million, the Combined Group would pay annual total investment management fees per year of £6.8 million, as opposed to aggregate fees of: (i) £9 million that would have been payable by Ocean Wilsons and Hansa on a standalone basis under their existing investment management arrangements; plus (ii) any additional performance fee payable under Ocean Wilsons' existing investment management arrangements. From Completion, HCP will provide additional administrative services to the Combined Group and will charge a fee of £115,000 per annum for this service.

### ***Custodian fees***

The Company has engaged Bank Lombard Odier & Co Ltd as the Company's custodian. Under the terms of the Custodian Agreement, the Custodian charges a fee for the custodial service to the Company of 0.04 per cent. on the value of the Company's assets deposited with the Custodian.

In addition, OWIL has engaged Bank Lombard Odier & Co Ltd as OWIL's custodian. Under the terms of the Ocean Wilsons Custodian Agreement, the Custodian charges a fee for the custodial service to OWIL of 0.05 per cent. on the value of OWIL's assets deposited with the Custodian.

As at the date of this Prospectus, the Custodian Agreement and the Ocean Wilsons Custodian Agreement remain in place and the intention is for the arrangements to be redocumented in due

course as part of the simplification of the corporate structure of the Combined Group. The Company and the Custodian have agreed that, following Completion, the fee payable by the Combined Group to the Custodian will be based on a fee structure chargeable at 0.04 per cent. on the value of the Combined Group's assets deposited with the Custodian up to US\$ 1.5 billion or, if the value of the Combined Group's assets deposited with the Custodian exceeds US\$ 1.5 billion, 0.375 per cent. on all such assets.

#### ***Company Secretary fees***

The Company has engaged Conyers Corporate Services (Bermuda) Limited as its Company Secretary. Under the terms of the company secretarial agreement, the Company Secretary currently charges a fee of US\$9,340 per annum to the Company for its services. Following Completion, the Company Secretary will charge a fee of US\$9,340 per annum to the Combined Group for its services.

#### ***Administrator fees***

The Company has engaged Juniper Partners Limited as its administrator. Under the terms of the Administration Agreement, the Administrator currently charges a fee of £250,000 per annum to the Company for fund administration services. Following Completion, the Administrator will charge a fee of £350,000 per annum to the Combined Group for its services.

#### ***Registrar fees***

The Company has engaged Computershare Investor Services (Bermuda) Limited as its Registrar. Under the terms of the Registrar Services Agreement, the Registrar currently charges a fee of £15,000 per annum to the Company for registrar services. Following Completion, the Registrar will charge a fee of £15,000 per annum to the Combined Group for its services.

#### ***Hansa DI Depositary fees***

The Company has engaged Computershare Investor Services PLC as the Hansa DI Depositary. Under the terms of the Hansa DI Agreement, the Hansa DI Depositary currently charges a fee of £8,000 per annum to the Company for its services. Following Completion, the Hansa DI Depositary will charge a fee of £8,000 per annum to the Combined Group for its services.

#### ***Receiving Agent Fees***

The Company has engaged Computershare Investor Services (Bermuda) Limited as the Receiving Agent in connection with the Combination and the Hansa General Meeting. Under the terms of the Hansa RA Letter of Engagement, the Receiving Agent will charge a minimum fee of £18,000 in respect of the Combination and a fee of £4,500 in respect of the Hansa General Meeting to the Company for its services.

#### ***Other operational expenses***

Other ongoing operational expenses that are borne by the Company include, but are not limited to, the following:

- (a) fees and expenses for the corporate broker, legal, auditing and other professional services;
- (b) any borrowing costs;
- (c) the ongoing costs of maintaining the listings of the Hansa Shares and their continued admission to trading on the Main Market;
- (d) NAV publication costs;
- (e) Directors' and officers' insurance premiums;
- (f) promotional expenses; and
- (g) costs of printing the Company's financial reports and posting them to Hansa Shareholders.

The Combined Group's total fixed operation costs (excluding management fees, brokerage and other transaction charges and taxes, and any borrowing costs) are estimated, in the first year following Completion, to amount to not more than approximately 0.4 per cent. per annum of the Combined Group's estimated NAV.

Hansa Shareholders do not bear any fees, charges and expenses directly, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Hansa Shares.

### **5.3 Allocation of ongoing costs**

Interest expenses will be recognised within 'finance costs' in the Statement of Comprehensive Income using the effective interest rate method. All other expenses will be recognised in the Statement of Comprehensive Income in the period in which they are incurred (on an accruals basis). The Combined Group will charge investment management fees and finance costs split 100% to revenue and 0% to capital.

## **6. INFORMATION ON RELEVANT SHAREHOLDINGS, INTERESTS AND OTHER ARRANGEMENTS RELATING TO THE COMPANY AND OCEAN WILSONS**

### ***The Company***

As at the Latest Practicable Date, the Company has a direct interest in 9,352,770 Ocean Wilsons Shares, representing 33.06 per cent. of Ocean Wilsons' issued share capital.

### ***William Salomon***

William Salomon is a director of Ocean Wilsons and of Hansa; however, William Salomon does not take part in any decisions of the Hansa Board relating to Hansa's investment in Ocean Wilsons. William Salomon is also a director and the chairman of the AIFM, the senior partner of HCP and the deputy chairman of Ocean Wilsons.

William Salomon and his immediate family are directly interested in 822,220 Hansa Ordinary Shares and 3,587,123 Hansa 'A' Ordinary Shares, representing 2.06 per cent. of Hansa's issued voting share capital and 4.48 per cent. of Hansa's issued non-voting share capital. William Salomon is not himself directly interested in any Ocean Wilsons Shares but his immediate family are, together, directly interested in 224,285 Ocean Wilsons Shares, representing 0.79 per cent. of Ocean Wilsons' issued share capital.

William Salomon and certain members of his immediate family also comprise the limited partners of Victualia. Victualia is a Bermudian limited partnership, managed by its general partner, Ansgar Limited. The board of Ansgar Limited comprises three individuals, all of whom are independent of William Salomon and his family, and the shares in Ansgar Limited are held subject to a trust administrated by Conyers Trust Company (Bermuda) Limited, the beneficiaries of which are members of William Salomon's immediate family. Victualia holds 4,435,064 Ocean Wilsons Shares, representing 15.68 per cent. of Ocean Wilsons' issued share capital, and 10,347,125 Hansa Ordinary Shares, representing 25.87 per cent. of Hansa's issued voting share capital.

Accordingly, William Salomon, his immediate family members and Victualia are, therefore, directly and indirectly interested, in aggregate, in 4,659,349 Ocean Wilsons Shares, representing 16.47 per cent. of Ocean Wilsons' issued share capital, and 11,169,345 Hansa Ordinary Shares and 3,587,123 Hansa 'A' Ordinary Shares, representing 27.92 per cent. of Hansa's issued voting share capital and 4.48 per cent. of Hansa's issued non-voting share capital. Based on the Exchange Ratio, following Completion it is expected that William Salomon, his immediate family members and Victualia, will be interested, directly and indirectly, in aggregate, in 18,123,423 Hansa Ordinary Shares and 17,495,279 Hansa 'A' Ordinary Shares, representing 26.55 per cent. of the issued voting share capital of the Combined Group and 12.81 per cent. of the issued non-voting share capital of the Combined Group.

### ***Christopher Townsend***

Christopher Townsend, William Salomon's nephew, is a director of Ocean Wilsons and a significant shareholder of both Ocean Wilsons and Hansa. Christopher Townsend is also a director of Hansa Capital GmbH (a wholly-owned subsidiary of HAML) and a director of the AIFM. Christopher Townsend is directly interested in 4,040,000 Ocean Wilsons Shares, representing 14.28 per cent. of Ocean Wilsons' issued share capital, and 1,752,500 Hansa 'A' Ordinary Shares, representing 2.19 per cent. of Hansa's issued non-voting share capital. Through his wholly-owned investment vehicle, Nomolas, Christopher Townsend is indirectly interested in 10,347,125 Hansa Ordinary Shares and 952,875 Hansa 'A' Ordinary Shares, representing 25.87 per cent. of Hansa's issued

voting share capital and 1.19 per cent. of Hansa's issued non-voting share capital. Christopher Townsend is not a limited partner in, and otherwise has no connection to, Victualia.

Christopher Townsend is, therefore, directly and indirectly interested, in aggregate, in 4,040,000 Ocean Wilsons Shares, representing 14.28 per cent. of Ocean Wilsons' issued share capital, and 10,347,125 Hansa Ordinary Shares and 2,705,375 Hansa 'A' Ordinary Shares, representing 25.87 per cent. of Hansa's issued voting share capital and 3.38 per cent. of Hansa's issued non-voting share capital. Based on the Exchange Ratio, following Completion it is expected that Christopher Townsend will be interested, directly and indirectly, in 16,376,825 Hansa Ordinary Shares and 14,764,775 Hansa 'A' Ordinary Shares, representing 23.99 per cent. of the issued voting share capital of the Combined Group and 10.81 per cent. of the issued non-voting share capital of the Combined Group.

Accordingly, William Salomon (taken together with his immediate family members and Victualia) and Christopher Townsend (taken together with Nomolas) are together directly or indirectly interested in 30.75 per cent. of Ocean Wilsons' issued share capital and 53.79 per cent. of Hansa's issued voting share capital and 7.87 per cent. of Hansa's issued non-voting share capital and, based on the Exchange Ratio, following Completion are expected to be interested, directly and indirectly, in aggregate, in 34,500,248 Hansa Ordinary Shares and 32,260,054 Hansa 'A' Ordinary Shares, representing 50.54 per cent. of the issued voting share capital of the Combined Group and 23.63 per cent. of the issued non-voting share capital of the Combined Group.

Neither Ocean Wilsons, having taken appropriate advice, nor Hansa considers William Salomon (taken together with his immediate family members), Christopher Townsend (taken together with Nomolas) or Victualia (which acts through its independent general partner, Ansgar Limited) to be acting in concert (within the meaning of the Takeover Code) with Hansa in connection with the Combination. In addition, Hansa, having taken appropriate advice, does not consider that either William Salomon (taken together with his immediate family members), or Victualia are acting in concert with Christopher Townsend (taken together with Nomolas) in relation to Hansa (or, following Completion, the Combined Group).

Victualia and Nomolas are substantial shareholders of the Company and potentially possess sufficient voting power to have a significant influence on matters requiring shareholder approval. Their interests may accordingly conflict with those of other Hansa Shareholders.

### ***The Investment Team***

HAML acts as Hansa's alternative investment fund manager pursuant to the terms of an alternative investment management agreement, and HCP acts as Hansa's delegated portfolio manager, other than in respect of Hansa's shareholding in Ocean Wilsons, pursuant to the terms of the Portfolio Management Agreement under which Hansa pays investment management fees to HCP.

HAML acts as investment manager to Ocean Wilsons (Investments) Limited in consideration for which HAML receives investment management fees, pursuant to the terms of an investment management agreement. HAML's performance and the terms of its appointment as investment manager are reviewed annually by the Ocean Wilsons Board.

William Salomon is the chair, and Christopher Townsend is a director, of HAML, a Guernsey company limited by guarantee, and each receives remuneration from HAML. Alongside William Salomon and Christopher Townsend, the other directors of HAML are Wayne Bulpitt, Christopher Russell and William Scott. HAML also holds directly 536,050 Hansa 'A' Ordinary Shares, representing 0.67 per cent. of Hansa's issued non-voting share capital. The principal economic beneficiaries of HAML, pursuant to its constitution, comprise individuals who are part of or connected to the Salomon family and certain charitable and philanthropic causes determined by the board of directors of HAML.

HAML receives investment advice from HCP, an English limited liability partnership in which HAML is, indirectly through its wholly-owned subsidiary Hansa Capital Limited, a member, along with William Salomon, Stephen Thomas and Alec Letchfield. In addition to the economic benefit William Salomon receives from HAML, William Salomon also receives remuneration from HCP. HAML also receives investment advice from its wholly-owned subsidiary, Hansa Capital GmbH, a Swiss entity of which Christopher Townsend and Wayne Bulpitt are directors.

From Completion, HAML will act as alternative investment fund manager and portfolio manager to the Combined Group, and HCP will be appointed as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group,

The services of the Investment Team, its respective associates and their respective officers and employees, are not exclusive to the Company or, following Completion, the Combined Group. As such, the Investment Team, its respective associates and their respective officers and employees, may not devote their full time and attention to the Company or, following Completion, the Combined Group. The Investment Team and its respective associates and their respective officers and employees shall from time-to-time act as adviser in relation to, or be otherwise involved with, third parties or clients other than the Company or, following Completion, the Combined Group, which have a similar investment policy to that of the Company or, following Completion, the Combined Group. HAML and HCP each have a well-established conflicts of interest policy in place and have implemented a number of procedures and controls to detect conflict situations which may occur between each of them (in their respective capacities) with the Company and the Combined Group. Whenever such conflicts arise, HAML and HCP shall endeavour to ensure that they are resolved, and any relevant investment opportunities allocated fairly. All investment opportunities will be reviewed by the respective investment administration teams to ensure appropriate allocation. The Hansa Board has satisfied itself that HAML and HCP have procedures in place to address such potential conflicts of interest and that, where a conflict arises, HAML and HCP will allocate the opportunity on a fair basis and, with respect to HAML, in accordance with the Amended and Restated Investment Management Agreement. Each of HAML and HCP agree to disclose any conflict situations to the Directors if and as they arise, and the action concerned (or decision in respect thereof) shall be taken by the Directors on behalf of the Combined Group. HAML and HCP each maintain a register of conflicts.

### ***Governance measures***

The Hansa Board has established procedures to ensure that its decisions in relation to the Company's engagement with the Investment Team and its investment in Ocean Wilsons are made independently of William Salomon. These include: the Company's Management Engagement Committee is made up entirely of non-executive directors who are independent of the Investment Team; the provisions of the Bye-laws which exclude conflicted directors from the quorum in connection with resolutions of the Directors authorising matters involving a conflict; and the Company's corporate governance policies which provide that William Salomon does not participate in any decisions in relation to the Company's holding in Ocean Wilsons and how its votes are cast at general meetings of Ocean Wilsons.

It is intended that such procedures will continue to apply following Completion to ensure that the Combined Group's decisions in relation to its engagement with the Investment Team are made independently of both William Salomon and Christopher Townsend. As Ocean Wilsons will be a wholly-owned subsidiary of the Company following Completion, the Company's procedures in relation to its investment in Ocean Wilsons will fall away.

Save as aforesaid, there are no conflicting interests that are material to Admission.



## PART 5

### DETAILS OF THE COMBINATION

*The following summary describes certain material terms of, and documents and agreements related to, the Combination, including the 2.7 Announcement. This summary is not complete and should be read in conjunction with the information appearing elsewhere in this Prospectus, the 2.7 Announcement and the Scheme Document.*

#### 1. FULL DETAILS OF THE SCHEME SET OUT IN THE SCHEME DOCUMENT

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which will be sent to Ocean Wilsons Shareholders (along with the forms of proxy and forms of direction for use in connection with the Court Meeting) in due course and will be made available on Ocean Wilsons' website at [www.oceanwilsons.bm/investors](http://www.oceanwilsons.bm/investors). The Scheme Document will be published on the day of this Prospectus. The Scheme will be governed by Bermuda law.

#### 2. INTRODUCTION

On 28 July 2025, the Company and Ocean Wilsons announced that they had reached agreement on the terms of a recommended all-share combination of the Company and Ocean Wilsons. It is proposed that the Combination will be implemented by means of a Court-sanctioned scheme of arrangement under section 99 of the Companies Act between Ocean Wilsons and Scheme Shareholders, although Hansa and Ocean Wilsons reserve their rights to seek to effect the Combination by other means available under Bermudian law (including by way of a tender offer).

The Combination will create a differentiated investment company of meaningful scale with total net assets in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Hansa Board and the Ocean Wilsons Board believe would be a strong platform for long-term value creation.

#### 3. SUMMARY OF THE TERMS OF THE COMBINATION

Under the terms of the Combination, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms summarised below and set out in the Scheme Document, in consideration for the transfer of the Scheme Shares to Hansa, eligible Ocean Wilsons Shareholders will be entitled to receive:

**for each Ocean Wilsons Share: 1.4925 New Hansa Share Units (each comprising one voting New Hansa Ordinary Share and two non-voting New Hansa 'A' Ordinary Shares) (the Exchange Ratio)**

The Exchange Ratio has been determined on a FAV for FAV basis by dividing the Ocean Wilsons FAV per Ocean Wilsons Share (being approximately £20.16) by the Company FAV per Hansa Share Unit (being approximately £13.51).

Fractions of New Hansa Share Units shall not be allotted or issued to Scheme Shareholders and New Hansa Depositary Interests representing fractions of New Hansa Share Units shall not be allotted or issued to Ocean Wilsons Depositary Interest Holders. Fractional entitlements to New Hansa Share Units will be aggregated and allotted and issued to a nominee appointed by the Company and such New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares will then be sold in the market and the net proceeds of sale will be distributed in due proportion to the Ocean Wilsons Shareholders entitled to them. However, individual fractional entitlements to amounts (net of expenses) not exceeding £5 will not be paid to persons who would otherwise be entitled to them under the Combination but will be retained for the benefit of the Combined Group. Further detail on the treatment of fractions of New Hansa Share Units is set out in the Scheme Document.

Under the terms of the Combination, eligible Ocean Wilsons Shareholders will, in aggregate, receive approximately 28,264,460 New Hansa Share Units, comprising approximately 28,264,460 New Hansa Ordinary Shares and 56,528,920 New Hansa 'A' Ordinary Shares. Following Completion, Existing Ocean Wilsons Shareholders will hold approximately 41.40 per cent. and Existing Hansa Shareholders will hold approximately 58.60 per cent., respectively, of both the issued voting share capital and the issued non-voting share capital of the Combined Group.



To the extent Ocean Wilsons or Hansa, on or prior to the Effective Date, announces, declares, makes or pays any dividend, distribution or form of capital return as a result of which Hansa or Ocean Wilsons (as applicable) would be entitled to make an appropriate adjustment to the Exchange Ratio, and other than in circumstances where Hansa or Ocean Wilsons (as applicable) elects to pay a Hansa Equalising Dividend or an Ocean Wilsons Equalising Dividend, respectively, that would preserve the existing Exchange Ratio, the appropriate adjustment to the Exchange Ratio shall be determined on the basis of a pound-for-pound reduction of the Ocean Wilsons FAV or the Hansa FAV (as applicable) on account of the amount of the relevant dividend, distribution or form of capital return. In such circumstances, Hansa Shareholders and Ocean Wilsons Shareholders (as applicable) will be entitled to retain the full amount of any such dividend, distribution or form of capital return declared, made or paid.

The Ocean Wilsons Shares acquired under the Combination will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any form of capital return (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the Effective Date, save for any Ocean Wilsons Equalising Dividend.

The New Hansa Shares will not be registered under the US Securities Act and will be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the US Securities Act. The New Hansa Shares will rank *pari passu* in all respects with the Hansa Shares in issue at the time the New Hansa Shares are issued, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, in each case, with reference to a record date falling on or after the Effective Date.

The Combination is conditional on, among other things, (i) the Scheme becoming unconditional and effective by no later than 11.59 p.m. on the Long-stop Date; (ii) the passing of the Ocean Wilsons Resolution at the Court Meeting and any conditions of such resolution being fulfilled; (iii) the passing of the Hansa Scheme Resolutions at the Hansa General Meeting; (iv) the approval by the FCA of the admission of the New Hansa Shares to the Official List and the London Stock Exchange having acknowledged that the New Hansa Shares will be admitted to trading on the Main Market; and (v) the sanction of the Scheme by the Court and delivery of a copy of the Court Order to the Registrar of Companies.

The Combination is expected to become Effective in September 2025, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in further detail in paragraph 4 of this Part 5 (*Details of the Combination*). Upon the Scheme becoming Effective, it will be binding on all Ocean Wilsons Shareholders (including, for the avoidance of doubt, Ocean Wilsons Depositary Interest Holders), irrespective of whether or not they attended or voted at the Court Meeting.

Further details of the Combination are set out in the Scheme Document.

#### **4. CONDITIONS**

The Combination will be subject to the Conditions and further terms set out below and in Appendix 1 of the 2.7 Announcement and set out in the Scheme Document and will only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders on the register of members of Ocean Wilsons at the Voting Record Time for the Scheme who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Ocean Wilsons Shares voted by those Scheme Shareholders;
- the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ocean Wilsons and Hansa);
- the delivery of a copy of the Court Order to the Registrar of Companies;
- the Hansa Scheme Resolutions being passed by a simple majority of the votes cast by Hansa Voting Shareholders at the Hansa General Meeting; and

- the FCA having acknowledged that the applications for Admission have been approved and the London Stock Exchange having acknowledged that the New Hansa Shares will be admitted to trading on the Main Market.

The Scheme will lapse if:

- the Court Meeting is not held by the 22<sup>nd</sup> day after the expected date of such meeting set out in the Scheme Document or, if later, the date of the Hansa General Meeting (or such later date as may be agreed between Hansa and Ocean Wilsons with the consent of the Code Committee or Code Expert and, if required, allowed by the Court);
- the Court Sanction Hearing is not held by the 22<sup>nd</sup> day after the expected date of such meeting set out in the Scheme Document (or such later date as may be agreed between Hansa and Ocean Wilsons with the consent of the Code Committee or Code Expert and, if required, allowed by the Court); and
- the Scheme does not become Effective by 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting and the Court Sanction Hearing as set out above may be waived by Hansa, and the deadline for the Scheme to become Effective may be extended by agreement between Ocean Wilsons and Hansa.

## 5. BACKGROUND TO AND REASONS FOR THE COMBINATION

Hansa and Ocean Wilsons share a strong conviction in the benefits of creating a combined investment company. Now, following the completion of the Wilson Sons Disposal, they each feel that the Combination represents a compelling opportunity to combine two complementary investment portfolios under a simplified group structure, the Combined Group. The Combination would bring together the Company and Ocean Wilsons to create a differentiated investment company of meaningful scale with total net assets in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Hansa Board and the Ocean Wilsons Board believe would be a strong platform for long-term value creation.

### ***Creating a differentiated investment company with a diversified, global portfolio***

The Combined Group would bring together two companies with a long track record of delivering strong returns for shareholders to create an investment platform that would be well-positioned to take advantage of the significant investment opportunities across both global public and private markets.

### ***Complementary portfolios with a shared investment management group***

The Company and Ocean Wilsons have complementary investment portfolios which have similar investment objectives, significant portfolio overlap, and benefit from the consistency and expertise of the same investment management group.

### ***Scale and liquidity***

The combined investment portfolios would create an investment company with total net assets, in aggregate, of in excess of £900 million, enhancing the scale and profile of the Combined Group. Over the last five years, in the period prior to the announcement by Ocean Wilsons that it had received a number of indicative non-binding offers for Wilson Sons, the shares in Ocean Wilsons and Hansa have, on average traded at comparable discount-to-NAV levels (determined, in Hansa's case, on a look-through basis to the Ocean Wilsons NAV as opposed to the Ocean Wilsons share price). The scale of the Combined Group is expected to improve secondary market liquidity for Ocean Wilsons Shareholders and Hansa Shareholders, which, along with the Combined Group's simplified strategy, may have a positive effect on the rating at which the Combined Group trades.

### ***Simplification of the group structure***

The Combination would create a single investment company, building upon the Company's existing significant shareholding in Ocean Wilsons and allowing the holding to be fully reflected in the Net Asset Value of the Combined Group.

### ***Cost efficiencies, reduced management fee rate and lower ongoing charges***

The fixed costs of running an investment company will be spread over a larger asset base, thereby reducing the aggregate costs ultimately borne by Ocean Wilsons Shareholders and Hansa Shareholders.

A new reduced fee rate and tiered management fee structure is proposed which will allow shareholders to share in the benefits of the enlarged scale of the Combined Group and will result in a lower blended fee rate.

A combination of the cost efficiencies and the lower blended management fee rate will result in a lower ongoing charges ratio for the Combined Group which will be materially more competitive than Hansa's and Ocean Wilsons' current respective ongoing charges ratios.

### ***Capital allocation policy***

The Combined Group will introduce a new capital allocation policy which is expected to enhance returns over time, principally through the implementation of on-market share buy backs of between 2 per cent. and 4 per cent. of its issued share capital (which may include both Hansa Ordinary Shares and Hansa 'A' Ordinary Shares) annually.

## **6. RECOMMENDATIONS**

### **Ocean Wilsons Recommendation**

The Ocean Wilsons Independent Committee, which has been so advised by Peel Hunt as to the financial terms of the Combination, considers the terms of the Combination to be fair and reasonable. In providing its advice to the Ocean Wilsons Independent Committee, Peel Hunt has taken into account the commercial assessments of the Ocean Wilsons Independent Committee.

Accordingly, the Ocean Wilsons Independent Committee unanimously recommends that Ocean Wilsons Shareholders vote in favour of the Scheme at the Court Meeting. In addition, each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares has irrevocably undertaken to vote or procure votes in favour of such resolution, in respect of their holdings of Ocean Wilsons Shares representing, in aggregate, 60,000 Ocean Wilsons Shares, representing approximately 0.32 per cent. of the Scheme Shares as at the Latest Practicable Date.

William Salomon and Christopher Townsend are fully supportive of, and in agreement with, the position of the Ocean Wilsons Independent Committee in relation to the Combination.

### **Hansa Recommendation**

The Hansa Independent Committee, which has been so advised by Winterflood as to the financial terms of the Combination, considers the terms of the Combination to be fair and reasonable. In providing its advice to the Hansa Independent Committee, Winterflood has taken into account the commercial assessments of the Hansa Independent Committee.

Accordingly, the Hansa Independent Committee unanimously recommends that the Hansa Voting Shareholders vote in favour of the Hansa Scheme Resolutions at the Hansa General Meeting. In addition, each member of the Hansa Independent Committee who holds Hansa Ordinary Shares has irrevocably undertaken to vote or procure votes in favour of such resolutions in respect of their holdings of Hansa Ordinary Shares representing, in aggregate, 51,400 Hansa Ordinary Shares, representing approximately 0.13 per cent. of Hansa's issued voting share capital as at the Latest Practicable Date.

William Salomon is fully supportive of, and in agreement with, the position of the Hansa Independent Committee in relation to the Combination.

## **7. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT**

### **Ocean Wilsons Shares**

The Company has received irrevocable undertakings from each member of the Ocean Wilsons Independent Committee who holds Ocean Wilsons Shares to vote in favour of the Scheme at the Court Meeting, in respect of a total of 60,000 Ocean Wilsons Shares, representing approximately 0.32 per cent. of the Scheme Shares as at the Latest Practicable Date.

The Company has also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting from Victualia and Christopher Townsend, in respect of a total of 8,475,064 Ocean Wilsons Shares, representing, in aggregate, approximately 44.75 per cent. of the Scheme Shares as at the Latest Practicable Date.

The Company has therefore received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting in respect of a total of 8,535,064 Ocean Wilsons Shares, representing, in aggregate, approximately 45.07 per cent. of the Scheme Shares as at the Latest Practicable Date.

In addition to the irrevocable undertakings detailed above, the Company has also received letters of intent from City of London Investment Management Company Limited and Unicorn Asset Management Limited to vote in favour of the Scheme at the Court Meeting in respect of a total of 910,879 Ocean Wilsons Shares representing, in aggregate, approximately 4.81 per cent. of the Scheme Shares as at the Latest Practicable Date.

The Company has therefore received irrevocable undertakings and letters of intent to vote in favour of the Scheme at the Court Meeting in respect of a total of 9,445,943 Ocean Wilsons Shares representing, in aggregate, approximately 49.88 per cent. of the Scheme Shares as at the Latest Practicable Date.

### **Hansa Shares**

Ocean Wilsons has received irrevocable undertakings from each member of the Hansa Independent Committee who holds Hansa Ordinary Shares to vote in favour of the Hansa Scheme Resolutions at the Hansa General Meeting, in respect of a total of 51,400 Hansa Ordinary Shares, representing approximately 0.13 per cent. of Hansa's issued voting share capital as at the Latest Practicable Date.

Ocean Wilsons has also received irrevocable undertakings to vote in favour of the Hansa Scheme Resolutions at the Hansa General Meeting from Victualia, Nomolas (an investment vehicle of Christopher Townsend), and William Salomon in respect of a total of 21,503,220 Hansa Ordinary Shares, representing approximately 53.76 per cent. of the Company's issued voting share capital as at the Latest Practicable Date.

Ocean Wilsons has therefore received irrevocable undertakings to vote in favour of the Hansa Scheme Resolutions at the Hansa General Meeting in respect of a total of 21,554,620 Hansa Ordinary Shares, representing, in aggregate, approximately 53.89 per cent. of the Company's issued voting share capital as at the Latest Practicable Date.

## **8. INFORMATION ON THE COMBINED GROUP**

### *Business of the Combined Group*

Following Completion, the Combined Group will be a differentiated investment company of meaningful scale with total net assets in excess of £900 million and a diversified, global portfolio of investment funds, direct equities and private assets, establishing what the Hansa Board and the Ocean Wilsons Board believe would be a strong platform for long-term value creation.

The Combined Group will continue to apply the Company's existing investment policy (as proposed to be amended by the Investment Policy Change Resolution) and will implement and execute an investment strategy that comprises key elements of both the Company's and Ocean Wilsons' existing investment strategies of investing in a diversified portfolio of global assets that includes exposure to private assets. The primary focus of the investment strategy of the Combined Group will be to deliver excellent long-term investment performance and value creation, built on the following pillars:

- **Genuinely long term:** The investment strategy of the Combined Group is designed to ride out volatility, typically remaining invested in equity markets through-the-cycle. This long-term approach makes the Combined Group an attractive partner which, when combined with the network of the Investment Team, means the Combined Group can access and invest with the leading managers that other funds may not be able to access.
- **Truly differentiated and unconstrained:** The Combined Group's focus on a multi-asset portfolio will represent a truly differentiated proposition as compared to the traditional portfolio comprising 60% equities and 40% bonds. Core regional and thematic funds will form a core

part of the Combined Group's portfolio alongside its mature private assets' portfolio, diversifying assets (which have a track record of significant outperformance against traditional bond portfolios in addition to diversifying the equity risk with much improved drawdown characteristics) and global (direct) equities.

- **Highly aligned:** The significant equity interests in the Combined Group held by directors and partners of the Investment Team will ensure that they remain financially aligned with the Combined Group's shareholders. This provides the long-term stability on which the Combined Group can establish a platform to generate strong returns.
- **Understanding multiple asset classes:** The Investment Team's deep knowledge of different asset classes will allow the Combined Group to blend various strategies together into an attractive, growing investment portfolio. The Investment Team has deep understanding of the potential risks, rewards and correlations between these asset classes which is central to delivering successful multi-asset portfolios.

The Investment Team will seek to build a multi-strategy portfolio by selecting investments across four key investment categories. Those four key investment categories are:

- **Core / Thematic** – investments, typically through third party funds, selected by the Investment Team to provide appropriate regional and thematic exposures.
- **Diversifying Assets** – investments, typically through third party funds and directly, that create asset diversification within the Portfolio.
- **Global Equities (direct)** – a diversified portfolio of global equities identified by the Investment Team as having long-term growth potential.
- **Private Assets** – investments, typically through third party funds and directly that provide access to securities that are not listed on public exchanges.

The Combined Group intends to invest the net cash proceeds of the Wilson Sons Disposal remaining following Completion in accordance with the Combined Group's investment strategy (as described above). Initially, it is anticipated that such funds will be invested progressively across the Combined Group's three liquid investment sleeves – (i) Core and Thematic, (ii) Diversifying Assets and (iii) Global Equities (direct) – to maintain a similar investment profile to Hansa's existing portfolio, while also providing funds to meet the Combined Group's commitments to private asset funds and limited partnerships. Over time, it is expected that the Combined Group's exposure to private assets will increase in line with the Combined Group's investment strategy.

In due course, it is expected that the corporate structure of the Combined Group will be simplified and that some or all of the investment portfolio of Ocean Wilsons may be consolidated under the same legal entity as the Hansa investment portfolio.

The Combined Group will continue to be named Hansa Investment Company Limited following Completion.

### ***Management arrangements and fees for the Combined Group***

HAML will act as alternative investment fund manager and portfolio manager to the Combined Group. HCP will act as investment adviser to HAML and, in addition, will provide administrative services to the Combined Group.

The investment management fee payable by the Combined Group to HAML will be based on a tiered fee structure chargeable at 0.8 per cent. of the Combined Group NAV up to £500 million and 0.7 per cent. thereafter, as compared to the existing management fee of 1.0 per cent. currently payable by each of the Company (excluding the value of its holding in Ocean Wilsons) and Ocean Wilsons under their respective investment management arrangements.

The Combined Group's new management fee arrangements will eliminate the additional performance fee that forms part of Ocean Wilsons' existing management fee arrangements.

By way of illustration, assuming a Combined Group NAV of £900 million, the Combined Group would pay annual total investment management fees per year of £6.8 million, as opposed to aggregate fees of: (i) £9 million that would have been payable by Ocean Wilsons and Hansa on a standalone basis under their existing investment management arrangements; plus (ii) any additional performance fee payable under Ocean Wilsons' existing investment management arrangements.



### ***Board of the Combined Group***

The board of directors of the Combined Group will be enlarged as a combined board comprising the Directors, with the addition of (i) Andrey Berzins and (ii) Christopher Townsend, who will join the board of the Combined Group as non-executive directors.

It is expected that Caroline Foulger and Fiona Beck will step down from the Ocean Wilsons Board following Completion.

### ***Capital allocation policy of the Combined Group***

It is intended that the Combined Group will adopt a new capital allocation policy which will provide that: (i) dividends are anticipated to be paid only to the extent necessary to ensure that the Combined Group is not treated as a non-mainstream pooled investment (by ensuring that, after the deduction of expenses, the Combined Group retains no more than 15 per cent. of its income in any financial year); and (ii) in normal market conditions, the Combined Group intends, through the implementation of on-market share buybacks, to repurchase between 2 per cent. and 4 per cent. of its issued share capital (which may include both Hansa Ordinary Shares and Hansa 'A' Ordinary Shares) annually.

The Hansa Board and the Ocean Wilsons Board believe that the proposed capital allocation policy, which prioritises share repurchases over dividends, represents a more efficient approach to capital allocation and will enhance shareholder returns over the long term as compared to returning value to shareholders of the Combined Group by way of dividends.

In determining the timing and amount of Hansa Shares repurchased pursuant to the capital allocation policy, the Hansa Board will have regard to the prevailing discount to net asset value at which the Hansa Shares trade, the market environment, management views on the outlook for the portfolio, and the commitments expected to be drawn in respect of the Combined Group's interests in private asset funds and limited partnerships over the next 12 months, with a view to maximising Hansa Shareholder returns.

The new capital allocation policy will supersede the Company's existing approach to capital allocation, including share buybacks. The Buyback Authority Resolutions are proposed at the Hansa General Meeting to provide the Hansa Board with authority to repurchase Hansa Ordinary Shares and Hansa 'A' Ordinary Shares in accordance with the capital allocation policy, and it is intended that these authorities will be renewed on an annual basis. The new authorities under the Buyback Authority Resolutions, if passed, will supersede the buyback authority sought at the Company's 2025 AGM.

Over time, the Hansa Board will remain focussed on delivering long-term sustainable shareholder value, including through the continuous assessment of options regarding effective discount management, capital allocation and the optimal capital structure of the Combined Group.



## 9. THE COMBINED PORTFOLIO

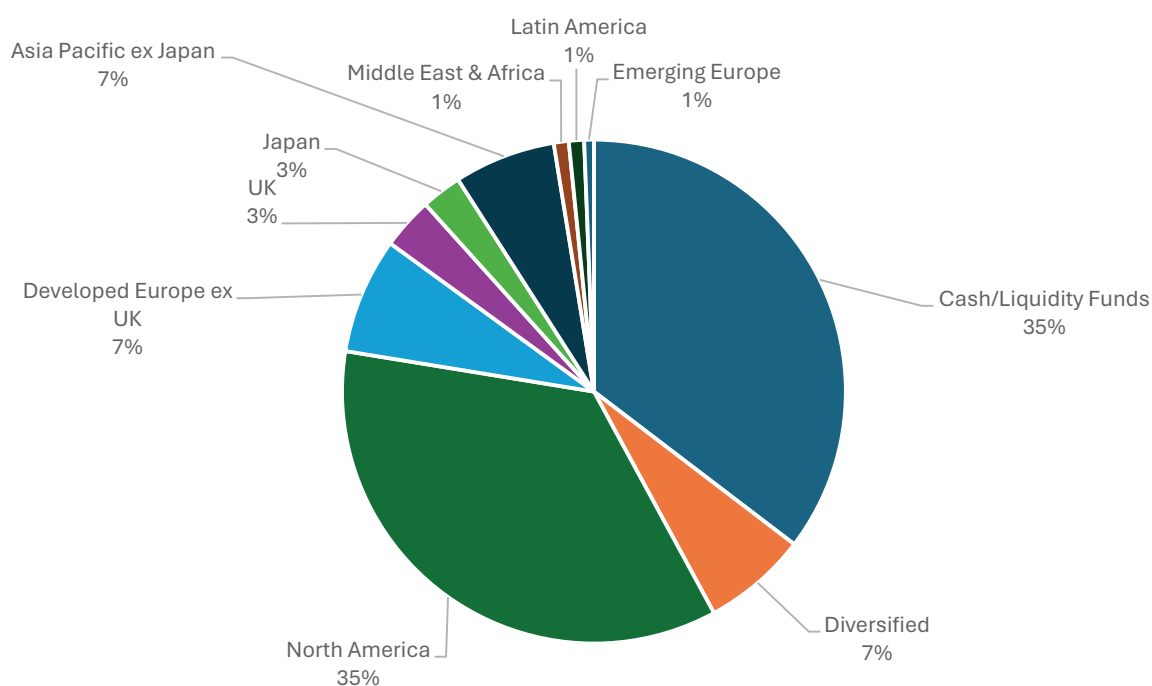
The following table illustrates, on a *pro forma* basis, the top twenty investments of the Combined Group following Completion (based on the most recently available information, being the Company's investments as at 31 July 2025 and Ocean Wilsons' investments as at 30 June 2025):

| Security                               | % NAV       |
|----------------------------------------|-------------|
| iShares Core S&P 500 UCITS ETF         | 8.4         |
| BlackRock Strategic Equity Hedge Fund  | 3.5         |
| Findlay Park American Fund             | 3.4         |
| Select Equity Offshore, Ltd            | 2.9         |
| Pershing Square Holdings Ltd           | 2.3         |
| Helikon Long Short Equity Fund ICAV    | 2.2         |
| Polar Capital Fund – Global Technology | 2.1         |
| Schroder ISF Asian Total Return        | 2.0         |
| Schroder ISF Global Recovery           | 1.7         |
| iShares Expanded Tech Sector ETF       | 1.6         |
| Polar Capital Global Insurance Fund    | 1.6         |
| BA Beutel Goodman US Value Fund        | 1.5         |
| iShares Core MSCI Europe UCITS ETF     | 1.3         |
| Interactive Brokers Group Inc          | 1.3         |
| Simples Value Up Trust                 | 1.2         |
| NTAsian Discovery Fund                 | 1.0         |
| Armistice Capital Offshore Fund Ltd    | 0.9         |
| Global Event Partners Ltd              | 0.9         |
| DV4 Ltd                                | 0.9         |
| Selwood AM – Liquid Credit Strategy    | 0.9         |
| <b>Top 20</b>                          | <b>41.6</b> |

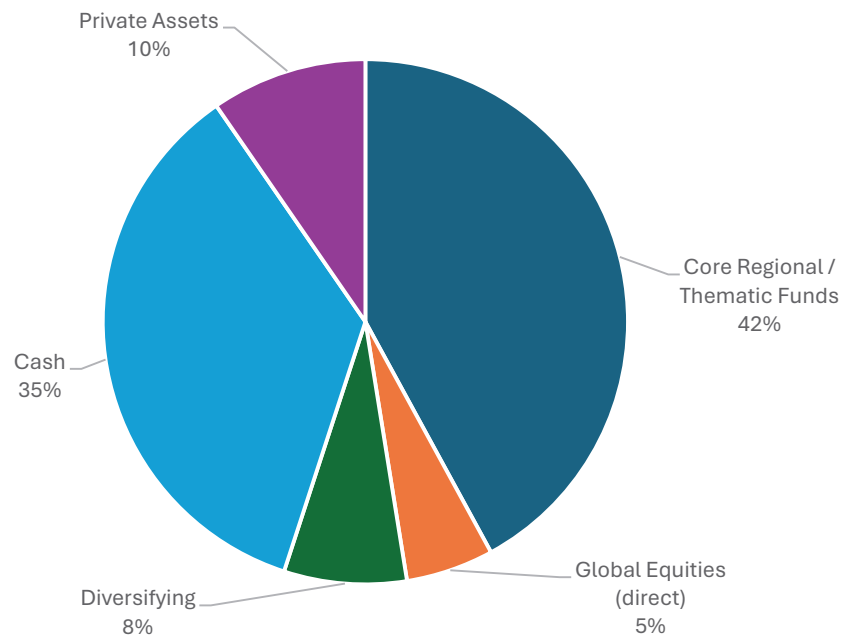
Source: Existing Portfolio Manager

The following charts show the estimated geographic, asset and sectoral breakdown of the Combined Group including the proceeds received from the Wilson Sons Disposal (Source: Existing Portfolio Manager):

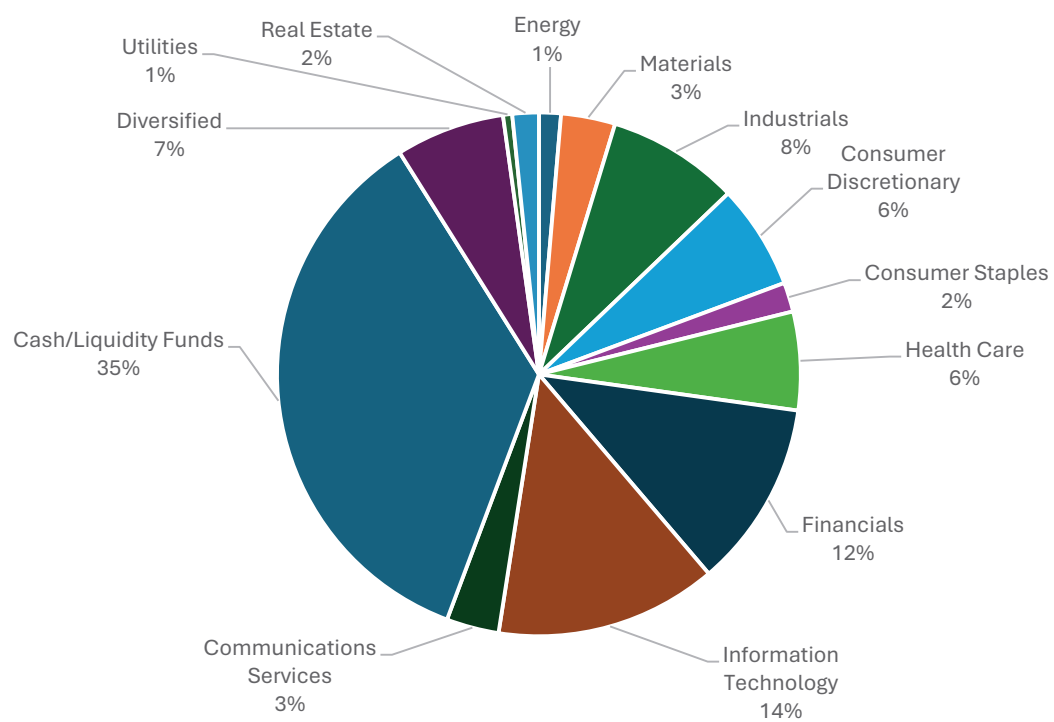
### Geographic breakdown



## Asset breakdown



## Sectoral breakdown



## **10. COSTS AND EXPENSES OF THE COMBINATION**

The estimated transaction costs of the Combination and implementation of the Scheme are estimated to be approximately £6.1 million (including applicable taxes), of which it is expected that approximately £2.9 million will be paid by the Company and approximately £3.2 million will be paid by Ocean Wilsons. In the event that the Combination does not become Effective, each party will bear its own costs which, in the case of the Company, are estimated to be approximately £2.9 million.

No amount of any expenses is expected to be charged directly to investors by the Company in connection with Admission.

## **11. RELATED PARTY TRANSACTION**

The interests of Victualia and Christopher Townsend (including through his control of Nomolas) in Hansa as at the Latest Practicable Date are detailed in paragraph 6 of Part 4 (*Directors, Management and Administration of the Company*).

As a result of these interests each of Victualia and Christopher Townsend (through his control of Nomolas) are considered related parties of Hansa under the UK Listing Rules by reason of being substantial shareholders of Hansa (as defined in the UK Listing Rules) and, in respect of Christopher Townsend only, by reason of being a director of HAML and Hansa Capital GmbH. Victualia is also considered a related party of Hansa as a result of being an associate (as defined in the UK Listing Rules) of William Salomon, a director of Hansa.

The acquisition of Ocean Wilsons Shares from, and the corresponding issue of New Hansa Share Units to, Victualia and to Christopher Townsend in connection with the Combination will each constitute a related party transaction under UK Listing Rule 8.2.1R. Pursuant to the requirements of UK Listing Rule 8.2.1, the Company obtained the approval of the Hansa Independent Committee for the Combination prior to the date of the 2.7 Announcement and, in addition, has obtained written confirmation from Winterflood that it believes the Combination is fair and reasonable as far as the Hansa Shareholders are concerned.

## **12. ADMISSION AND DEALINGS**

The Combined Group will maintain the Company's existing listing and will, therefore, remain a closed-ended investment fund subject to Chapter 11 of the UK Listing Rules.

Prior to the Effective Date, it is intended that applications will be made to the FCA to cancel the listing of the Ocean Wilsons Shares on the Official List, to the London Stock Exchange for the cancellation of trading of the Ocean Wilsons Shares on the Main Market, and to the Bermuda Stock Exchange to cancel the listing of the Ocean Wilsons Shares thereon, each to take effect on the Business Day following the Effective Date.

Applications will be made by the Company to the FCA and the London Stock Exchange for all of the New Hansa Ordinary Shares to be admitted to the closed-ended investment funds category of the Official List and the New Hansa 'A' Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List and for the New Hansa Shares to be admitted to trading on the Main Market. The existing Shares are already traded there. If the Scheme becomes Effective, it is expected that Admission will become effective and unconditional dealing in the New Hansa Shares on the Main Market will commence at shortly after 8.00 a.m. (London time) on the third Business Day following the Court Sanction Hearing.

The New Hansa Shares will be in registered form and may be held in either certificated form or in the form of uncertificated depositary interests. Temporary documents of title will not be issued. The ISIN of the New Hansa Ordinary Shares will be BMG428941162. The ISIN of the New Hansa 'A' Ordinary Shares will be BMG428941089. CREST accounts of existing Ocean Wilsons Depositary Interest Holders will be credited with the New Hansa Depositary Interests as soon as practicable on or after the Effective Date, and in any event no more than 14 days after the Effective Date. Certificates in respect of New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares to be issued to Ocean Wilsons Ordinary Shareholders and the Hansa DI Custodian entitled to the same will be despatched as soon as practicable on or after the Effective Date, and in any event no more than 14 days after the Effective Date.

A holder of New Hansa Depositary Interests wishing to withdraw the underlying New Hansa Ordinary Shares and/or New Hansa 'A' Ordinary Shares (as applicable) to hold them in certificated form may do so at any time using standard CREST messages. A holder of New Hansa Ordinary Shares and/or New Hansa 'A' Ordinary Shares in certificated form may convert their New Hansa Ordinary Shares and/or New Hansa 'A' Ordinary Shares into uncertificated depositary interests by following the relevant procedures and should consult their own broker or CREST nominee who will follow the standard process for dematerialisation.

### 13. OVERSEAS OCEAN WILSONS SHAREHOLDERS

The availability of the Combination, the New Hansa Shares and/or this Prospectus to Ocean Wilsons Shareholders who are not resident in the United Kingdom or Bermuda or the ability of those persons to hold such New Hansa Shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Bermuda should inform themselves of, and observe, any applicable legal and regulatory requirements. Ocean Wilsons Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

To the extent that the Company, acting reasonably, considers that any issue of New Hansa Shares under the Scheme to a Restricted Overseas Person would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Company reasonably believes that the same may violate any applicable legal or regulatory requirements or may require the Company to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Company has not been provided with evidence reasonably satisfactory to it that the relevant Restricted Overseas Person is/are permitted to hold New Hansa Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that the Company would not be subject to any additional regulatory requirements to which it would not be subject but for such issue), then the Company may in its sole discretion determine that New Hansa Shares shall be issued to a nominee appointed by the Company as trustee for such Restricted Overseas Person, on terms that they shall be sold promptly by a market maker. The proceeds of such sales, net of broker commissions and other expenses will be paid to the relevant Restricted Overseas Person entitled to them within 10 Business Days of the date of sale, save that any remittance of the net proceeds of the sale referred to shall be at the risk of the relevant Restricted Overseas Person.

Further details in relation to Ocean Wilsons Shareholders in overseas jurisdictions are contained in the Scheme Document. See also the section of this Prospectus entitled "*Important Information*".

### 14. US Transfer Restrictions

Each person that is receiving New Hansa Shares and that is located within the United States or is a US Person (as defined in Regulation S under the US Securities Act) will be deemed to have represented, warranted and agreed that it will offer, resell, transfer, assign, pledge or otherwise dispose of the New Hansa Shares only (a) outside the United States in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a *bona fide* sale on the Main Market) to a person not known to be a US Person (by pre-arrangement or otherwise), and in compliance with applicable securities laws, and in connection therewith, it will execute an Offshore Transaction Letter and promptly send it to the Company or (b) to the Company or a subsidiary (if any) thereof. The transferor will notify any subsequent transferee or executing broker, as applicable, of the restrictions that are applicable to the New Hansa Shares being sold. The Offshore Transaction Letter contains additional written representations, agreements and acknowledgements relating to the transfer restrictions applicable to the New Hansa Shares.

If the Company determines at any time that any holder of an interest in the Hansa Shares is (A) (i) a US Person, as defined in Regulation S under the US Securities Act, and (ii) not a qualified purchaser as defined in Section 2(a)(51)(a) of the US Investment Company Act (a **QP**) or (B) a US Person and such person's interest would otherwise render the Company unable to rely on an exemption from registration under the US Investment Company Act afforded by Section 3(c)(1) or Section 3(c)(7) thereof (any such person described in (A) or (B), a **Non-Permitted Holder**), the Company shall, promptly after determination that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder compelling such Non-Permitted Holder to (i) transfer its Hansa

Shares to a non-US Person or a QP that is otherwise qualified to purchase the Hansa Shares in a transaction exempt from registration under the US Securities Act, or (ii) either to sell its interest in the Hansa Shares to New Hansa or an affiliate of it, or transfer its interest in the Hansa Shares to a person designated by or acceptable to New Hansa at a price equal to the lesser of (x) the purchase price therefor paid by the Non-Permitted Holder, or (y) the fair market value thereof, within 30 calendar days of the date of such notice. If such Non-Permitted Holder fails to effect the transfer of its Hansa Shares within such 30 calendar day period, the Company shall cause such shares to be transferred in a sale to a person or entity that certifies to the Company, in connection with such transfer, that such person or entity either is not a US Person or is a QP. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the selling Hansa Shareholder. The terms and conditions of any sale shall be determined in the sole discretion of the Company, and the Company shall not be liable to any person having an interest in the Hansa Shares sold as a result of any such sale or the exercise of such discretion. New Hansa reserves the right to require any holder of Hansa Shares to submit a written certification substantiating that it is a QP or a non-US Person. If such holder fails to submit any such requested written certification on a timely basis, the Company has the right to assume that the holder of the Hansa Shares from whom such a certification is requested is not a QP or a non-US Person. The Company reserves the right to refuse to honour a transfer of beneficial interests in the Hansa Shares to any person who is not either a non-US Person or a US Person that is a QP.

## PART 6

### FINANCIAL INFORMATION

#### 1. INTRODUCTION

The financial statements of the Company for the financial year ended 31 March 2025 have been prepared in accordance with Bermuda law and IFRS. The financial statements of the Company for the year ended 31 March 2025 were audited by Pricewaterhouse Coopers Ltd, who made an unqualified report under the Companies Act.

Copies of the financial statements are available for inspection on the Website.

#### 2. HISTORICAL FINANCIAL INFORMATION

Historical financial information relating to the Company on the matters referred to below is included in the published 2025 Hansa Annual Report and the published 2024 Hansa Annual Report as set out in the table below and is expressly incorporated by reference into this Prospectus.

|                                   | <b>Annual report<br/>and audited<br/>financial<br/>statements for<br/>the year<br/>ended<br/>31 March 2025</b> | <b>Annual report<br/>and audited<br/>financial<br/>statements for<br/>the year<br/>ended<br/>31 March 2024</b> |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
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| <b>Nature of information</b>      |                                                                                                                |                                                                                                                |
| Financial highlights              | 2                                                                                                              | 2                                                                                                              |
| Independent auditor's report      | 62                                                                                                             | 62                                                                                                             |
| Statement of comprehensive income | 67                                                                                                             | 66                                                                                                             |
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| Cash flow statement               | 70                                                                                                             | 69                                                                                                             |
| Notes to the financial statements | 71                                                                                                             | 70                                                                                                             |



### 3. SELECTED FINANCIAL INFORMATION

The information in this paragraph 3 is information regarding the Company which has been prepared by the Company and has been extracted directly without material adjustment from the 2025 Hansa Annual Report and the 2024 Hansa Annual Report referred to in paragraph 2 above of this Part 6 (*Financial information*). Selected historical audited financial information relating to the Company which summarises the financial condition of the Company for each of the financial years ended 31 March 2025 and 31 March 2024 is set out in the following table:

#### *Income statement data for closed-end funds*

|                                                      | Year ended 31 March 2025 |                    |                  | Year ended 31 March 2024 |                    |                  |
|------------------------------------------------------|--------------------------|--------------------|------------------|--------------------------|--------------------|------------------|
|                                                      | Revenue<br>(£'000)       | Capital<br>(£'000) | Total<br>(£'000) | Revenue<br>(£'000)       | Capital<br>(£'000) | Total<br>(£'000) |
| Gains on investments                                 | —                        | 7,686              | 7,686            | —                        | 88,760             | 88,760           |
| Currency losses                                      | —                        | (146)              | (146)            | —                        | (492)              | (492)            |
| Total Income                                         | 7,989                    | 9                  | 7,998            | 7,780                    | —                  | 7,780            |
| Investment Management fee                            | (3,346)                  | —                  | (3,346)          | (2,950)                  | —                  | (2,950)          |
| Other administrative expenses                        | (1,916)                  | —                  | (1,916)          | (1,676)                  | —                  | (1,676)          |
| Net return before finance costs and taxation         | 2,727                    | 7,549              | 10,276           | 3,154                    | 88,268             | 91,422           |
| Finance costs                                        | —                        | —                  | —                | —                        | —                  | —                |
| Profit before taxation                               | 2,727                    | 7,549              | 10,276           | 3,154                    | 88,268             | 91,422           |
| Taxation                                             | —                        | —                  | —                | —                        | —                  | —                |
| Profit attributable to equity holders of the Company | 2,727                    | 7,549              | 10,276           | 3,154                    | 88,268             | 91,422           |
| Earnings per ordinary share (pence)                  | 2.3                      | 6.3                | 8.6              | 2.6                      | 73.6               | 76.2             |

#### *Balance sheet data for closed-end funds*

|                           | At 31 March<br>2025 | At 31 March<br>2024 |
|---------------------------|---------------------|---------------------|
| Total net assets (£'000)* | 461,060             | 454,547             |
| NAV per share (pence)*    | 384.2               | 378.8               |

### 4. OPERATING AND FINANCIAL REVIEW

|                                     | Year ended<br>31 March<br>2025 |
|-------------------------------------|--------------------------------|
|                                     | Page No.                       |
| <b>Nature of Information</b>        |                                |
| Chairman's statement                | 3                              |
| Existing Portfolio Manager's review | 8                              |
| List of investments                 | 25                             |

## 5. CAPITALISATION AND INDEBTEDNESS

### Statement of capitalisation

The tables below set out the capitalisation of the Company as at the dates stated and as such do not reflect the impact of the Combination. The figures have been extracted without material adjustment from the management accounts of the Company as at 30 June 2025.

|                                                                          | As at<br>30 June<br>2025<br>(unaudited)<br>(£'000) |
|--------------------------------------------------------------------------|----------------------------------------------------|
| <b>Current debt (including current portion of non-current debt):</b>     |                                                    |
| – Guaranteed                                                             | —                                                  |
| – Secured                                                                | —                                                  |
| – Unguaranteed/unsecured                                                 | —                                                  |
| <b>Non-current debt (excluding current portion of non-current debt):</b> |                                                    |
| – Guaranteed                                                             | —                                                  |
| – Secured                                                                | —                                                  |
| – Unguaranteed/unsecured                                                 | —                                                  |
| <b>Shareholder equity</b>                                                |                                                    |
| – Share capital*                                                         | 1,200                                              |
| – Legal reserve(s)                                                       | 322,839                                            |
| – Other reserves                                                         | —                                                  |
| <b>Total capitalisation</b>                                              | <b>324,039</b>                                     |

\* comprises 'Called-up share capital' and 'Share premium account'. 'Called-up share capital' includes Hansa Shares held in treasury; as at 30 June 2025 the Company held nil Hansa Shares in treasury.

Capitalisation does not include retained earnings.

## Statement of indebtedness

The following table shows the Company's net indebtedness as at 30 June 2025. The figures have been extracted without material adjustment from the management accounts of the Company as at 30 June 2025.

|                                                                                                                     | <b>As at<br/>30 June<br/>2025<br/>(unaudited)<br/>(£'000)</b> |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| A. Cash                                                                                                             | 285                                                           |
| B. Cash equivalents <sup>(1)</sup>                                                                                  | 2,688                                                         |
| C. Other current financial assets                                                                                   | —                                                             |
| <b>D. Liquidity (A+B+C)</b>                                                                                         | <b>2,973</b>                                                  |
| E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | —                                                             |
| F. Current portion of non-current financial debt                                                                    | —                                                             |
| <b>G. Current financial indebtedness (E+F)</b>                                                                      | <b>—</b>                                                      |
| <b>H. Net current financial liquidity (D+G)</b>                                                                     | <b>2,973</b>                                                  |
| I. Non-current financial debt (excluding current portion and debt instruments)                                      | —                                                             |
| J. Debt instruments                                                                                                 | —                                                             |
| K. Non-current trade and other payables                                                                             | —                                                             |
| <b>L. Non-current financial indebtedness (I+J+K)</b>                                                                | <b>—</b>                                                      |
| <b>M. Total financial liquidity (H+L)</b>                                                                           | <b>2,973</b>                                                  |

1 Cash equivalents comprise an investment in the State Street GBP Liquidity LVNAV Fund, a fund intended to maintain a high level of liquidity, preserve capital and provide a return in line with Sterling money market rates. Investments in the fund can be realised at short notice.

## ***Contingent indebtedness not recognised in the Capitalisation and Indebtedness Statement***

As at 30 June 2025, the Company had no indirect or contingent indebtedness.

## **6. NET ASSET VALUE**

The unaudited Net Asset Value per Hansa Share (including current income, and with borrowing at fair value) as at the Latest Practicable Date was as follows:

|                           |             |
|---------------------------|-------------|
| Hansa Ordinary Shares     | 393.7 pence |
| Hansa 'A' Ordinary Shares | 393.7 pence |

## **7. ANALYSIS OF PORTFOLIO**

As at the Latest Practicable Date, the Portfolio comprised investments and cash with an aggregate unaudited value, calculated in accordance with the Company's accounting policies, of approximately £472.4 million.

Further details of the Portfolio can be found in Part 2 (*Hansa's Investment Strategy and Portfolio*) of this Prospectus.

The information in this paragraph 7 is unaudited information on the Company, which has been extracted from the internal management accounting records held by the Company.

## PART 7

### HISTORICAL FINANCIAL INFORMATION ON THE OCEAN WILSONS GROUP

#### 1. HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements for the Ocean Wilsons Group as at and for the financial years ended 31 December 2024 and 31 December 2023, prepared in accordance with IFRS, together with the audit report thereon and notes thereto, are contained in the 2024 Ocean Wilsons Annual Report (on pages 49 to 101 inclusive) and the 2023 Ocean Wilsons Annual Report (on pages 50 to 104 inclusive), respectively, and are incorporated by reference into this Prospectus as described in the “*Documents Incorporated by Reference*” section of this Prospectus.

#### 2. SELECTED FINANCIAL INFORMATION

The information in this paragraph 2 is information regarding the Ocean Wilsons Group which has been prepared by the Ocean Wilsons Group and has been extracted directly without material adjustment from the 2024 Ocean Wilsons Annual Report and the 2023 Ocean Wilsons Annual Report referred to in paragraph 1 above of this Part 7 (*Historical Financial Information on the Ocean Wilsons Group*). Selected audited financial information relating to the Ocean Wilsons Group, summarising the financial condition of the Ocean Wilsons Group for the financial years ended 31 December 2024 and 31 December 2023 is set out in the following tables. As a result of the Wilson Sons Disposal, the results of Wilson Sons S.A., have been presented as discontinued operations. The comparative information for discontinued operations has been re-presented as if the operations had been discontinued from the start of the comparative period.

##### ***Selected Consolidated Statement of Profit or Loss and Other Comprehensive Income***

|                                                                         | Year ended<br>31 December<br>2024<br>(\$'000) | Year ended<br>31 December<br>2023<br>(\$'000) |
|-------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Profit – <i>continuing operations</i>                                   | 11,182                                        | 21,690                                        |
| Profit – <i>discontinued operations</i>                                 | 107,938                                       | 81,382                                        |
| Other comprehensive income – <i>continuing operations</i>               | —                                             | —                                             |
| Other comprehensive (loss)/income – <i>discontinued operations</i>      | (28,386)                                      | 8,863                                         |
| Earnings per share (basic and diluted) – <i>continuing operations</i>   | 31.6c                                         | 61.3c                                         |
| Earnings per share (basic and diluted) – <i>discontinued operations</i> | 171.1c                                        | 128.3c                                        |

##### ***Selected Consolidated Statement of Financial Position***

|                   | Year ended<br>31 December<br>2024<br>(\$'000) | Year ended<br>31 December<br>2023<br>(\$'000) |
|-------------------|-----------------------------------------------|-----------------------------------------------|
| Total assets      | 1,462,760                                     | 1,521,865                                     |
| Total liabilities | (623,371)                                     | 706,051                                       |
| Total equity      | 839,389                                       | 815,814                                       |

### Selected Consolidated Statement of Cash Flows

|                                                                                    | Year ended<br>31 December<br>2024<br>(\$'000) | Year ended<br>31 December<br>2023<br>(\$'000) |
|------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Net cash outflow from operating activities – <i>continuing operations</i>          | (9,750)                                       | (5,475)                                       |
| Net cash inflow from operating activities – <i>discontinued operations</i>         | 195,096                                       | 134,210                                       |
| Net cash inflow/(outflow) from investing activities – <i>continuing operations</i> | 7,650                                         | (6,902)                                       |
| Net cash outflow from investing activities – <i>discontinued operations</i>        | (36,573)                                      | (64,237)                                      |
| Net cash outflow from financing activities – <i>continuing operations</i>          | (30,059)                                      | (24,754)                                      |
| Net cash outflow from financing activities – <i>discontinued operations</i>        | (78,212)                                      | (43,775)                                      |

### 3. SIGNIFICANT CHANGE

Save as disclosed below, there has been no significant change in the financial position or financial performance of the Ocean Wilsons Group since 31 December 2024 (being the end of the most recent financial period of Ocean Wilsons for which financial information has been published).

Since 31 December 2024, the following events have taken place:

- Ocean Wilsons announced on 27 March 2025 and 28 April 2025 that a cash dividend of US\$1.22 per ordinary share would be paid on 28 May 2025 to Ocean Wilsons Shareholders on the register at close of business on 25 April 2025;
- as set out at paragraph 1 of Part 3 (*Information on the Ocean Wilsons Group*) above, on 4 June 2025, Ocean Wilsons completed the sale of its entire interest in Wilson Sons, realising approximately US\$594 million in net proceeds;
- Ocean Wilsons announced on 16 June 2025 and 30 June 2025 that a cash dividend of US\$0.59 per ordinary share would be paid on 18 July 2025 to Ocean Wilsons Shareholders on the register at close of business on 27 June 2025; and
- following the Tender Offer closing on 18 July 2025, as set out further at paragraph 1 of Part 3 (*Information on the Ocean Wilsons Group*) above, Ocean Wilsons returned approximately £109 million of the net proceeds from the Wilson Sons Disposal to Ocean Wilsons Shareholders and cancelled 7,072,608 of its ordinary shares of 20 pence each.

## PART 8

### TAXATION

#### 1. UK TAXATION

##### ***General***

The information below is a general guide to certain aspects of current UK taxation law and HMRC published practice (which practice may not be binding on HMRC) in force as at the date of this Prospectus, both of which are subject to change (possibly with retrospective effect). It is not exhaustive, is of a general nature and it does not constitute UK taxation advice. In particular, the tax legislation of a Hansa Shareholder's country of domicile or residence and of the Company's country of incorporation and/or tax residence may have an impact on returns received from the Hansa Shares.

The information below summarises certain limited aspects of the UK taxation position of the Company and of certain Hansa Shareholders and does not purport to be a full analysis of all tax considerations for all Hansa Shareholders. The comments apply only to the Company and to Hansa Shareholders who: (i) are resident for UK tax purposes in, and only in, the UK and, in the case of individuals, to whom "split year" treatment does not apply (except where otherwise indicated); (ii) hold the Hansa Shares beneficially as investments (other than where certain special rules apply, for example where the Hansa Shares are held in pension arrangements); and (iii) who are the absolute beneficial owners of their Hansa Shares and any dividends paid on them (such investors being "UK Holders" of Hansa Shares). Hansa Shareholders who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

The tax position of certain categories of UK Holders and other Hansa Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons who: (i) have acquired, or who are regarded as having acquired, their Hansa Shares as a result of a right or opportunity made available by an office or employment held by any person (including any former or prospective employment or office); (ii) are brokers, market makers, dealers in securities, operators of depositary receipt or clearance systems, intermediaries, collective investment schemes, trustees of certain trusts, charities, exempt pension funds or insurance companies; (iii) are treated as holding their Hansa Shares as carried interest; (iv) are Hansa Shareholders who hold Hansa Shares as part of hedging or commercial transactions; and (v) are "qualifying new residents", temporary non-residents and non-resident Hansa Shareholders who carry out a trade, profession or vocation in the UK (whether through a branch or agency or otherwise). Nothing in these paragraphs should be taken as providing personal tax advice.

**If you are in any doubt about your tax position, you should consult your tax adviser.**

##### ***The Company***

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK, such that the Company is not treated as resident in the UK for taxation purposes. Further, the Company should be treated as not resident in the UK under section 363A of the Taxation (International and Other Provisions) Act 2010 (pursuant to which a company should be deemed not to be resident in the UK for the purposes of UK income tax, corporation tax and capital gains tax if, absent that section, the company would otherwise be treated as UK-resident). It is also the intention of the Directors that the Company should not carry out any trade in the UK (whether or not through a permanent establishment situated there). On this basis, the Company should not be liable for UK taxation on its profits other than certain income deriving from a UK source. On the same basis, the Company should not be within the scope of UK tax on chargeable gains wheresoever arising (other than, in certain circumstances, on a disposal of an interest held directly or indirectly in UK real estate).

##### ***Hansa Shareholders***

The statements on taxation below are intended to be a general summary of certain tax consequences that may arise for Hansa Shareholders who are issued with New Hansa Shares in connection with the Scheme, and a general guide to the tax treatment of the Company. These



comments are based on the laws and published practices as at the time of writing and may be subject to future revision (possibly with retrospective effect). This discussion is not intended to constitute advice to any person and should not be so construed.

Each Hansa Shareholder should consult their own tax adviser as to the possible tax consequences of buying, holding or selling Hansa Shares under the laws of their country of citizenship, residence or domicile or other jurisdictions in which they are subject to tax.

### ***Income distributions received from the Company***

No UK tax will be withheld by the Company when it pays a dividend.

In the 2025/2026 tax year, each individual is entitled to an annual tax-free dividend allowance of £500. If the amount of any dividend which a UK-resident individual Hansa Shareholder receives from the Company in that tax year, when added to other dividend income received by the individual in the same tax year, is less than or equal to £500, the individual will have no liability for income tax in respect of the receipt of the dividend.

If the amount of any dividend which a UK-resident individual Hansa Shareholder receives from the Company in the 2025/2026 tax year, when added to other dividend income received by the individual in that tax year, exceeds £500, then, to the extent that the income is not covered by personal allowances or other reliefs, the excess amount will be subject to income tax at either the dividend ordinary rate (currently 8.75 per cent.), the dividend upper rate (currently 33.75 per cent.) or the dividend additional rate (currently 39.35 per cent.), depending on the individual's total taxable income for the tax year.

It is likely that most dividends paid on the Hansa Shares to UK resident corporate Hansa Shareholders would fall within one or more of the classes of dividend qualifying for exemption from UK corporation tax. However, it should be noted that the exemptions are not comprehensive and are subject to anti-avoidance rules. Hansa Shareholders within the charge to corporation tax should consult their own professional advisers.

Provided certain conditions are met (including an anti-avoidance condition), Hansa Shareholders within the charge to UK corporation tax which are "small" companies (for the purposes of UK taxation of dividends) will generally be exempt from UK corporation tax on any dividend received).

A UK-resident corporate Hansa Shareholder which is not regarded as a "small" company for the purposes of UK taxation of dividends will be liable to UK corporation tax at the rate appropriate to that Hansa Shareholder unless the dividend falls within an exempt class and certain conditions are met. The exempt classes are of wide application and include dividends paid on shares that are "ordinary share capital" for UK tax purposes and which are not "redeemable", and dividends paid to a person holding less than 10% of both the issued share capital and certain economic rights attaching to the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made). Therefore, UK-resident corporate Hansa Shareholders will not generally be liable to corporation tax on any dividend received from the Company, unless certain anti-avoidance provisions apply.

### ***Disposals of Hansa Shares***

The Hansa Shares should not constitute an interest in an "offshore fund" for the purposes of United Kingdom tax legislation. Therefore, in principle, any gain arising on a disposal of Hansa Shares by a UK-resident Hansa Shareholder or a Hansa Shareholder who carries on a trade in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Hansa Shares is connected, should be taxed as a chargeable gain for UK tax purposes, subject to applicable reliefs and allowances.

UK-resident individual Hansa Shareholders are subject to UK capital gains tax at the rate of 18% per cent. for basic rate taxpayers and 24% per cent. for higher and additional rate taxpayers and are entitled to an annual allowance of up to £3,000 per annum (for the tax year 2025/2026). UK corporation taxpayers are subject to corporation tax on chargeable gains (currently at the rate of 25% per cent or, in the case of certain corporation taxpayers eligible for the small profits rate or marginal relief, at an effective rate of between 19% and 25%).

### ***Inheritance tax***

If any Hansa Shareholder is regarded as a long-term UK resident for inheritance tax purposes, UK inheritance tax may be payable in respect of the Hansa Shares on the death of the Hansa Shareholder or on any gift of the Hansa Shares, subject to available exemptions and reliefs.

If any Hansa Shareholders are in doubt as to their UK inheritance tax position, they are strongly recommended to consult an independent professional adviser without delay.

### ***Other UK tax considerations***

The attention of individuals resident in the United Kingdom for taxation purposes is drawn to Chapter 2, Part 13 of the Income Tax Act 2007, which may render them liable to income tax in respect of the undistributed income of the Company or any capital sum received from the Company.

The attention of companies resident in the UK is drawn to the UK “controlled foreign company” provisions contained in Part 9A of the Taxation (International and Other Provisions) Act 2010, which subject UK-resident companies to tax on the profits of companies not so resident in which they have an interest. Broadly, a charge may arise to UK tax-resident corporate holders of Hansa Shares if a non-resident company is controlled by persons who are resident in the UK, it has profits which are attributable to its UK “significant people functions” and one of the exemptions does not apply. UK corporate investors are advised to consult their independent professional tax advisers as to the implications of these provisions.

It is anticipated that the shareholdings in the Company will be such as to ensure that it would not be a “close company” if it were resident in the UK (broadly, controlled by five or fewer participants). If, however, the Company would be a close company if so resident, capital gains accruing to it may be apportioned to UK-resident shareholders, under the provisions of Chapter 3, Part 1 of the Taxation of Chargeable Gains Act 1992, who may thereby become chargeable to capital gains tax, or corporation tax on chargeable gains, on the gains apportioned to them.

If any Hansa Shareholder is in doubt as to their taxation position, they are strongly recommended to consult an independent professional adviser without delay.

### ***ISAs***

From Admission, Hansa Shares (and Hansa Depositary Interests) will be a qualifying investment for the stocks and shares component of an ISA, subject to applicable subscription limits and provided that the ISA manager has acquired them through the secondary market following their Admission.

Any Hansa Shareholder wishing to hold Hansa Shares through an ISA should contact their ISA manager and an independent professional adviser without delay.

### ***Stamp Duty and Stamp Duty Reserve Tax (SDRT)***

Transfers of Hansa Shares should not in practice be liable to UK stamp duty unless the instrument of transfer is executed within the UK when the transfer will be liable to UK *ad valorem* stamp duty at the rate of 0.5 per cent. of the consideration paid rounded up to the nearest £5. Provided that Hansa Shares are not registered in any register of the Company kept in the UK, or paired with shares issued or raised by a UK company, any agreement to transfer the Hansa Shares should not be subject to SDRT.

Where Hansa Depositary Interests in respect of the Hansa Shares are settled within CREST, there should be no charge to SDRT due to the provisions of the Stamp Duty Reserve Tax (UK Depositary Interests in Foreign Securities) Regulations 1999, provided that Hansa Shares are not registered in any register of the Company kept in the UK.

The above statement is intended as a general guide to the current stamp duty and SDRT position and does not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements and clearance services. If any such Hansa Shareholders are in doubt as to their UK stamp duty and SDRT position, they are strongly recommended to consult an independent professional adviser without delay.

## **2. BERMUDA TAXATION**

At the date of this Prospectus, save as set out below in this section, there is no Bermuda income, corporation, or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or

inheritance tax payable by the Company or any Hansa Shareholders other than Hansa Shareholders domiciled or tax resident in Bermuda. The Company is not subject to stamp duty on the issue, transfer or redemption of any of its shares.

The Company has received an undertaking from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act, 1966, as amended, that, in the event that there is enacted in Bermuda any legislation imposing (i) tax computed on profits or income, (ii) tax computed on any capital assets, gain or appreciation or (iii) any tax in the nature of estate duty or inheritance tax, such tax shall not until 31 March 2035 be applicable to the Company or to any of its operations, shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda and holding such shares, debentures or other obligations of the Company or any land leased to the Company.

On 27 December 2023, the Government of Bermuda passed the Corporate Income Tax Act 2023 (the **CIT Act**), which generally imposes a 15% corporate income tax on 'Bermuda Constituent Entities' (as defined in section 9 of the CIT Act) for fiscal years beginning on or after 1 January 2025, regardless of any assurance given pursuant to the Exempted Undertakings Tax Protection Act 1966.

The CIT Act applies to Bermuda Constituent Entities which are a member of an "In Scope MNE Group", being, with respect to a fiscal year beginning on or after 1 January 2025, a group of entities related through ownership or control that has an annual revenue of €750,000,000 or more in a fiscal year (pursuant to the consolidated financial statements of the ultimate parent entity) in at least two of the four fiscal years immediately preceding the relevant fiscal year, and such group includes one entity located in a jurisdiction that is not the parent entity's jurisdiction. At the date of the Prospectus, the CIT Act will not apply to the Company, as it is not a Bermuda Constituent Entity of an In Scope MNE Group, and it may continue to rely on the undertaking received under the Exempted Undertakings Tax Protection Act 1966.

The Scheme will not result in any profits or corporate, withholding, capital gains, capital transfer, estate duty, stamp duty or inheritance tax consequences under Bermuda law for the Scheme Shareholders, provided that, in the case of any Scheme Shareholder which is a corporate entity, such Scheme Shareholder is not a Bermuda Constituent Entity pursuant to and in accordance with the CIT Act.

The Scheme will not result in there being any income or other tax of Bermuda imposed by withholding on any dividend or other distribution to be paid to Scheme Shareholders.

As an exempted company, the Company is liable to pay in Bermuda a government fee based upon its assessable capital at a rate not exceeding BD\$32,676 per annum.

### ***Information reporting***

Bermuda has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the US in relation to FATCA and the OECD's Multilateral Competent Authority Agreement for the Common Reporting Standard.

In connection with such international agreements the Company may, among other things, be required to collect and report to the Bermuda Ministry of Finance certain information regarding Hansa Shareholders and any account holders of the Company. In the case of the Common Reporting Standard, the Bermuda Ministry of Finance may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

## **3. SWITZERLAND TAXATION**

### ***General***

The comments set out below summarise certain limited aspects of Swiss tax law related to the Company and certain Hansa Shareholders and Existing Ocean Wilsons Shareholders and do not purport to be a full analysis of all Swiss tax considerations for all Hansa Shareholders and Existing Ocean Wilsons Shareholders. They are based on the Swiss legislation and current administrative practice of the Swiss tax authorities in force as at the date of this Prospectus, both of which may be subject to change (possibly with retrospective effect) either through subsequent amendments

and/or depending on interpretation by the Swiss tax authorities. They are not, and should not be taken as being, advice.

The statements below are a summary provided for general information purposes only and should by no means be considered as a comprehensive analysis of all tax consequences that may apply to all Hansa Shareholders and Existing Ocean Wilsons Shareholders. Hansa Shareholders and Existing Ocean Wilsons Shareholders should contact their personal tax advisor in order to determine the tax regime applicable to their own situation. Those who are not residents of Switzerland for tax purposes should also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between such country of residence and Switzerland.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN SWITZERLAND, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

### **Swiss federal, cantonal and communal individual income tax and corporate tax**

#### *Non-Swiss resident Hansa Shareholders*

Hansa Shareholders who are not resident in Switzerland for tax purposes, and who, during the relevant taxation year, have not engaged in a trade or business carried on through a permanent establishment or fixed place of business situated in Switzerland for tax purposes will not be subject to any Swiss income taxes linked to the Hansa Shares (neither through dividends or similar distributions nor through capital gains realised on the sale or other disposition of the Hansa Shares).

#### *Swiss tax resident individual Hansa Shareholders*

For Swiss tax resident individuals holding the Hansa Shares as part of their private assets (*Privatvermögen*):

Absent any “qualifying capital contribution reserves” for Swiss tax purposes (*Reserven aus Kapitaleinlagen*) (“**Qualifying Reserves**”) at the level of the Company, any dividends and similar cash or in-kind distributions of profit and reserves including dividends and the distribution of any liquidation proceeds in excess of the Company’s nominal share capital will be subject to Swiss income taxes to be levied on any net taxable income for the relevant tax period (to be declared within the relevant Hansa Shareholder’s annual personal tax return).

Capital gains realised on the sale or other disposal of the Hansa Shares are generally exempt from Swiss income taxes, unless the selling individual is qualified as a professional securities dealer (*Wertschriftenhändler*). Under certain circumstances, share sale proceeds of a private individual may nevertheless be requalified as taxable investment income (this should be checked on a case-by-case basis with a qualified personal tax advisor).

In addition, the redemption of Hansa Shares by the Company may under certain circumstances (if such Hansa Shares are redeemed for subsequent cancellation or not sold within a six-year period) be taxed as a partial liquidation for income tax purposes, resulting in Swiss income taxes becoming due on the difference between the redemption price and nominal value plus proportionate Qualifying Reserves of the redeemed Hansa Shares. Absent any Qualifying Reserves at the level of the Company, if a partial liquidation is triggered through the redemption of Hansa Shares by the Company, Swiss income taxes would be due on the difference between the redemption price and the nominal value of the redeemed Hansa Shares.

For Swiss tax resident individuals holding Hansa Shares as business assets (*Geschäftsvermögen*) as well as non-resident individuals holding Hansa Shares as part of a permanent establishment or a fixed place of business situated in Switzerland for tax purposes:

Any dividends and similar cash or in-kind distributions of profit and reserves including dividends and the distribution of any liquidation proceeds received in connection with the Hansa Shares will be subject to Swiss income taxes to be levied on the net taxable income for the relevant tax period (to be declared within the relevant Hansa Shareholder’s annual income statements).

Capital gains realised by an individual on the Hansa Shares that are held as part of their business assets (*Geschäftsvermögen*) are subject to Swiss income taxes and social security contributions.

Capital gains realised by individuals who, for income tax purposes, are classified as professional securities dealers are also subject to Swiss income taxes and social security contributions.

#### *Requirements for tax-neutrality according to Swiss Federal Circular No. 5a*

Per Section 4.1.7.3.2. of the Swiss Federal Circular No. 5a of 1 February 2022 (*Umstrukturierungen*), a tax neutral quasi-merger will be requalified as a taxable merger if an acquired company is merged or liquidated within five years following such quasi-merger. However, following Completion, any potential future merger or liquidation of Ocean Wilsons should not trigger any Swiss tax consequences for Swiss tax resident Existing Ocean Wilsons Shareholders as the Company will not claim any Qualifying Reserves as a result of the transfer of the Ocean Wilsons Shares by Existing Ocean Wilsons Shareholders to the Company in exchange for the New Hansa Shares in connection with the Scheme.

#### *Corporate Hansa Shareholders subject to Swiss taxes*

Non-resident corporations holding Hansa Shares as part of a Swiss permanent establishment or legal entities resident in Switzerland are required to include all taxable distributions received on the Hansa Shares in their profit and loss statement relevant for profit tax purposes and will be subject to Swiss corporate income taxes on any net taxable earnings for such period.

A Swiss tax resident corporation or cooperative, or a non-Swiss tax resident corporation or cooperative holding Hansa Shares as part of a Swiss permanent establishment, may, under certain circumstances, benefit from taxation relief with respect to distributions (*Beteiligungsabzug*), provided such Hansa Shares represent, at the time of the distribution, at least 10% of the share capital or 10% of the profit and reserves of the Company, or a participation in the Company with a fair market value of at least CHF 1 million.

Capital gains upon the sale or other disposal of Hansa Shares realised by corporations resident in Switzerland for tax purposes or foreign corporations holding Hansa Shares as part of a Swiss permanent establishment are generally subject to ordinary profit taxation. A Swiss corporation or cooperative or non-Swiss corporation or cooperative holding Hansa Shares as part of a Swiss permanent establishment, may, under certain circumstances, benefit from taxation relief on capital gains realised upon the disposal of Hansa Shares (*Beteiligungsabzug*), provided such Hansa Shares were held for at least one year and the Hansa Shareholder disposes of at least 10% of the share capital or 10% of the profit and reserves of the Company.

#### ***Swiss cantonal and communal private wealth tax and capital tax***

##### *Non-Swiss resident Hansa Shareholders*

Hansa Shareholders who are not resident in Switzerland for tax purposes, and who, during the relevant taxation year, have not engaged in a trade or business carried on through a permanent establishment or fixed place of business situated in Switzerland for tax purposes are not subject to Swiss cantonal and communal private wealth tax or capital tax.

##### *Swiss tax resident individual Hansa Shareholders*

An individual who is a non-Swiss resident holding Hansa Shares as part of a Swiss permanent establishment or fixed place of business situated in Switzerland, or who is a Swiss resident for tax purposes is required to include their Hansa Shares in their assets which are subject to cantonal and communal private wealth tax. No private wealth tax is levied at the federal level.

##### *Swiss tax resident corporate Hansa Shareholders*

Corporations resident in Switzerland or non-resident corporations with a Swiss permanent establishment are subject to cantonal and communal capital tax. The cantonal and communal capital tax is levied on the basis of the taxable equity of the legal entities. No capital tax is levied at the federal level.

#### ***Gift and inheritance taxes***

The transfer of Hansa Shares may be subject to cantonal and/or communal gift, estate or inheritance taxes if the donor is, or the deceased was, resident for tax purposes in a canton levying such taxes.



## PART 9

### GENERAL INFORMATION

#### 1. RESPONSIBILITY

The Company, whose registered office appears in paragraph 2.3 of this Part 9 (*General Information*) and whose principal activity is to build a diversified and multi-strategy portfolio by investing in investment funds, direct equities and private assets, with the objective of achieving growth of shareholder value, and the Directors and the Proposed Additional Directors, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Additional Directors, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. All of the Directors and the Proposed Additional Directors accept responsibility accordingly.

The AIFM and the Existing Portfolio Manager accept responsibility for the information and opinions contained in (a) the risk factors contained under the heading *Risks relating to the investment objective and policy*; (b) paragraph 7 (*NAV Calculations and Valuation Policy*) of Part 1 (*The Company and the Investment Manager*) of this Prospectus; (c) Part 2 (*Hansa's Investment Strategy and Portfolio*) of this Prospectus; (d) paragraph 2.1 (*the AIFM*) of Part 4 (*Directors, Management and Administration of the Company*) of this Prospectus; and (e) any other information or opinion related to or attributed to either of them or to any of their affiliates. To the best of the knowledge of the AIFM and the Existing Portfolio Manager, the information contained in those parts of this Prospectus for which they are responsible is in accordance with the facts and those parts of this Prospectus for which they are responsible make no omission likely to affect their import.

#### 2. THE COMPANY, THE AIFM AND THE EXISTING PORTFOLIO MANAGER

- 2.1 The Company was incorporated in Bermuda as an exempted limited liability company on 21 June 2019, with registered number 54752. The Company is an investment company. The Company's LEI is 213800RS2PWJXS2QDF66. The Company does not have a fixed life.
- 2.2 As a listed investment company, the Company is not registered as a collective investment scheme by the FCA. However, as a company with its shares admitted to trading on the Main Market, it is subject to the Prospectus Regulation Rules, the UK Listing Rules, the DTRs, the UK Market Abuse Regulation and the rules of the London Stock Exchange. The Company is domiciled in Bermuda. The Company is an alternative investment fund pursuant to the UK AIFM Regulations. The principal legislation under which the Company operates is the Companies Act.
- 2.3 The address of the registered office and principal place of business of the Company (at which each of the Directors can be contacted) is Clarendon House, 2 Church Street PO Box HM666, Hamilton HM CX Bermuda, with freephone telephone number +44 (0) 207 647 5750 (open Monday to Friday, 9.00 a.m. to 5.00 p.m., excluding public holidays in England and Wales).
- 2.4 The Company has no employees and its day-to-day activities are delegated to third parties. The Company expects to retain Ocean Wilsons' two employees for a short transitional period following Completion. However, in light of the Combined Group being an externally managed investment company, the Company does not expect that these employees will remain with the Combined Group in the long-term and, in any event, its day-to-day activities will continue to be delegated to third parties.
- 2.5 Hanseatic Asset Management LBG, the AIFM, is a company limited by guarantee registered in Guernsey with number 34313. Hanseatic Asset Management LBG is regulated by the Guernsey Financial Services Commission and licensed to carry on Controlled Investment Business. The address and registered office of Hanseatic Asset Management LBG is 2<sup>nd</sup> Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP and its telephone number is +44 1481 811120.
- 2.6 Hansa Capital Partners LLP, the Existing Portfolio Manager, is a limited liability partnership registered in England and Wales with number OC309528. Hansa Capital Partners LLP is authorised and regulated by the FCA. The address of the registered office of Hansa Capital



Partners LLP is 6<sup>th</sup> Floor North, 20 Balderton Street, London, England, W1K 6TL and its telephone number is +44 (0)20 7647 5750.

### 3. SHARE CAPITAL

- 3.1 As at the Latest Practicable Date, the issued and fully paid share capital of the Company (excluding Hansa Shares held in treasury) consisted of:

|                           | Nominal value<br>(£) | Number     |
|---------------------------|----------------------|------------|
| Hansa Ordinary Shares     | 0.01                 | 40,000,000 |
| Hansa 'A' Ordinary Shares | 0.01                 | 80,000,000 |

- 3.2 As at 12 August 2025, being the Latest Practicable Date, the Company held no Hansa Shares in treasury. The Hansa Ordinary Shares are admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market. The Hansa 'A' Ordinary Shares are admitted to the non-equity shares and non-voting equity shares category of the Official List and to trading on the Main Market.

- 3.3 In addition to the ordinary business of the Company, resolutions were passed at the 2025 AGM as follows:

- 3.3.1 the Company was unconditionally authorised to make market purchases of the Hansa 'A' Ordinary Shares up to an aggregate amount of 11,992,000 Hansa 'A' Ordinary Shares at a price (exclusive of expenses) which is:

- (a) not less than 1p per Hansa 'A' Ordinary Share; and
- (b) not more than the higher of: i) 5% above the average of the middle-market quotations (as derived from and calculated by reference to the Daily Official List of the London Stock Exchange) for Hansa 'A' Ordinary Shares in the five business days immediately preceding the day on which the Hansa 'A' Ordinary Share is purchased; and ii) the higher of the last independent trade and the then current highest independent bid.

The approval conferred by such resolution shall expire on the date of the next AGM (except in relation to the purchase of Hansa 'A' Ordinary Shares, the contract for which was concluded before such date and which might be executed wholly or partly after such date) unless the authority is renewed or revoked at any other general meeting prior to such time.

- 3.4 At the Hansa General Meeting, the Hansa Board will seek authority from Hansa Voting Shareholders to pass three ordinary resolutions required to implement the Combination and on which the Combination is conditional:

- 3.4.1 the Share Capital Resolution seeks Hansa Voting Shareholder authority to increase the Company's authorised share capital from 40,000,000 ordinary shares of 1p each and 80,000,000 'A' non-voting ordinary shares of 1p each to 80,000,000 ordinary shares of 1p each and 160,000,000 'A' non-voting ordinary shares of 1p each, to enable the Directors to allot the New Hansa Ordinary Shares and the New Hansa 'A' Ordinary Shares to the Ocean Wilsons Shareholders in connection with the Scheme, under Bye-law 2.1, such number being considered sufficient to satisfy the maximum number of New Hansa Shares that could be required to be issued in connection with the Combination. Whilst the Hansa Board currently has no intention of raising further equity capital, the increase would also give the Company flexibility to undertake future share issuances;

- 3.4.2 the Investment Policy Change Resolution seeks Hansa Voting Shareholder authority to amend the Company's investment policy to remove the restriction on acquiring further Ocean Wilsons Shares. This update is necessary to facilitate the Scheme and Combination, and ensure that Hansa acquiring the remaining Ocean Wilsons Shares not currently owned by it on the Effective Date will not breach its investment policy;

- 3.4.3 the Directors Remuneration Resolution seeks Hansa Voting Shareholder authority to increase the cap on Directors remuneration from a maximum of US\$600,000 per annum to US\$900,000 per annum in connection with the Combination. The addition of Andrey Berzins and Christopher Townsend to the Hansa Board from Completion would, without this amendment, result in the existing remuneration cap included in the Bye-laws being exceeded.
- 3.5 In addition to the Share Capital Resolution, the Investment Policy Change Resolution and the Directors Remuneration Resolution, all of which are required to implement the Combination and upon which the Combination is conditional, the Hansa Board will also seek Hansa Voting Shareholder approval of (A) two ordinary resolutions to permit the repurchase of Hansa Ordinary Shares and Hansa 'A' Ordinary Shares to facilitate the Combined Group's new capital allocation policy (the **Buyback Authority Resolutions**); and (B) a special resolution to update the Bye-laws to accommodate ancillary matters in connection with the Combination, in particular: (a) that Hansa Shareholders are not inadvertently required to make a mandatory takeover offer where their percentage shareholding exceeds a threshold as a result of the Company repurchasing its Hansa Shares; (b) that time spent as an untraced shareholder of Ocean Wilsons may be considered by the Company when implementing its policy on untraced shareholders; and (c) that Hansa Voting Shareholder approval is required in respect of any repurchase of Hansa Shares (the **Bye-laws Amendment Resolution**). Whilst the Combination is not conditional on passing the Bye-laws Amendment Resolution, the Bye-law amendments relate to the Combination, and the Combined Group's proposed capital allocation policy, and the Bye-laws Amendment Resolution is conditional on Completion occurring.
- 3.6 In connection with the Combined Group's proposed capital allocation policy, the Buyback Authority Resolutions will seek (in substitution for any existing buyback authority granted to the Company) authority from Hansa Voting Shareholders for the Company to repurchase up to 14.99% of the issued Hansa Ordinary Shares and Hansa 'A' Ordinary Shares immediately following Admission, respectively, such authorities to expire at the Company's next AGM. Any Hansa Shares purchased by the Company pursuant to the authority will be held in treasury or cancelled. The Buyback Authority Resolutions are conditional on Completion occurring. However, the Combination is not conditional on the passing of the Buyback Authority Resolutions.
- 3.7 As at the Latest Practicable Date:
- 3.7.1 no subscriptions, issues or options are to be given by the Company, or are already existing, in respect of any securities of the Company, including any that have a prior right over the Hansa Shares to a distribution of the profits or assets of the Company;
- 3.7.2 no Hansa Shares which do not represent capital have been issued by the Company and remain outstanding;
- 3.7.3 no convertible securities, exchangeable securities or securities with warrants have been issued by the Company and remain outstanding; and
- 3.7.4 save in connection with the Combination there are no acquisition rights and/or obligations over any of the Company's authorised but unissued capital and no undertakings to increase the Company's capital.
- 3.8 There have been no public takeover bids by third parties in respect of the Company's equity, since the financial year ended 31 March 2024.

#### 4. **BYE-LAWS**

Below is a summary of the provisions in the Bye-laws relating to the rights attached to the securities, including any limitations of those rights and procedures for the exercise of those rights.

Summary of the share rights in the Bye-laws as at the date of this Prospectus:

##### 4.1 **Variation of rights**

The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the

consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a resolution passed by a majority of not less than three-quarters of the votes cast at a separate general meeting of the holders of the shares of that class, at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and every holder of shares of the class shall be entitled on a poll to one vote for every £0.01 nominal amount of such share capital held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum. The rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### **4.2 Alteration of share capital**

The Company may, if authorised by resolution of the Hansa Board and if authorised by a resolution of the members, increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any matter permitted by the Companies Act. Where, on any alteration or reduction of share capital, members would become entitled to fractions of shares or some other difficulty would arise, the Hansa Board may deal with or resolve the same in such manner as it thinks fit.

#### **4.3 Conversion of shares**

Neither the Hansa Ordinary Shares or the Hansa 'A' Ordinary Shares include conversion rights between share classes. The Hansa Board may provide for the issuance of preference shares or preferred shares in one or more series, and may establish from time to time the number of shares to be included in each such series, and fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series. Authority of the Hansa Board with respect to each series shall include whether that series shall have conversion or exchange privileges (including, without limitation, conversion into Hansa Ordinary Shares), and, if so, the terms and conditions of such conversion or exchange.

#### **4.4 Issue of shares**

Subject to the provisions of the Bye-laws and to any resolution of the members of the Company to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Hansa Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may by resolution of the members prescribe or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Hansa Board may decide. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Act and any relevant UK Listing Rules. Under the Companies Act, unless otherwise provided in a company's bye-laws, shareholders of a company are not entitled to pre-emptive rights. The Bye-laws do provide for pre-emptive rights as set out therein. These pre-emptive rights can be disapplied by special resolution (as defined in the Bye-laws) of the shareholders in accordance with the terms of the Bye-laws.

#### **4.5 Dividends**

The Hansa Board may, subject to the Bye-laws and in accordance with the Companies Act, declare a dividend to be paid to the members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Hansa Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

The Hansa Board may fix any date as the record date for determining the members entitled to receive any dividend. In the absence of a record date being fixed, entitlement to any dividend shall be determined by reference to the date on which the dividend is paid. Dividends may be declared or paid in any currency.

The Hansa Board may deduct from the dividends or distributions payable to any member all monies due from such member on account of calls or otherwise. The Hansa Board may retain any dividend

or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

The Hansa Board may declare and make such other distributions (in cash or in specie) to the members as may be lawfully made out of the assets of the Company and in such manner as it thinks fit. No unpaid distribution shall bear interest as against the Company.

Any dividend or other monies payable in respect of a share may be paid by any such method or combination of methods as the Hansa Board may decide (including without limitation, by inter-bank transfer, electronic means or other funds transfer system to an account designated in writing by the Hansa Shareholder, in cash by cheque or warrant, by means of the relevant system in respect of an uncertificated share if authorised by the member in writing, or by such other method as a member may agree in writing). The Hansa Board may decide to use different methods of payment for different holders or groups of holders of shares. The Hansa Board may decide and notify Hansa Shareholders that (a) a Hansa Shareholder may elect to receive the payment by one or more of the methods prescribed by the Hansa Board (and if a Hansa Shareholder does not nominate one or more of the prescribed methods, the payment may be made by such method as the Hansa Board may decide), (b) payment will be made by the method or methods that the Hansa Board decides unless a Hansa Shareholder elects a specific method or methods from those that the Hansa Board have prescribed, or (c) one or more methods of payment will be used, and the Hansa Shareholder will not be able to elect otherwise.

If a Hansa Shareholder does not provide to the Company such information and other details as are necessary for payment of a dividend or other monies to the member by the method or methods prescribed by the Hansa Board, or payment to the Hansa Shareholder by the prescribed method or methods cannot be made using the information provided by the Hansa Shareholder, the dividend or other money will be treated as unclaimed.

Any dividend and or monies payable in respect of a share which has remained unclaimed for six years from the date it became due for payment shall, if the Hansa Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other monies payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account and such payment shall not constitute the Company a trustee in respect thereof.

The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by Bye-law 19.6 in respect of any member shall cease if the member claims a dividend or cashes a dividend cheque or warrant.

#### **4.6 Reserves**

The Hansa Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

#### **4.7 Voting rights**

The holders of Hansa Ordinary Shares shall be entitled to one vote per share. The holders of Hansa 'A' Ordinary Shares are not entitled to receive notice of or to attend or vote, either in person or by proxy at any general meeting of the Company.

#### **4.8 Transfer of shares**

An instrument of transfer shall be in writing in the form as provided for in the Bye-laws, or in such other form as the Hansa Board may accept. Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid-up share, the Hansa Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the register of members. The Hansa Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect

of the shares to which it relates and by such other evidence as the Hansa Board may reasonably require to show the right of the transferor to make the transfer. The Hansa Board may in its absolute discretion and without assigning any reason refuse to register the transfer of a share on which the Company has a lien or which is not fully paid up or if the transfer is of share(s) (whether fully paid or not) in favour of more than four persons jointly or if any instrument of transfer is in respect of more than one class of share but, in the case of a class of shares which has been admitted to official listing by the FCA, not so as to prevent dealings in those shares from taking place on an open and proper basis. The Hansa Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Hansa Board refuses to register a transfer of any share the Secretary shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal. The Hansa Board shall provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Companies Act.

The Hansa Board shall, subject to the Companies Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned and the Bye-laws, have power to implement and/or approve any arrangements they may think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of Hansa Depositary Interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of the Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares of the Company represented thereby. The Hansa Board may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

#### **4.9 Distribution of assets on a winding up**

In the event of a winding up or dissolution of the Company, the holders of Hansa Ordinary Shares and Hansa 'A' Ordinary Shares are entitled to the surplus assets of the Company *pari passu* with the other classes of share capital of the Company.

#### **4.10 Untraced Shareholders**

The Company shall be entitled to sell, in such manner as the Hansa Board may decide and at the best price it considers to be reasonably attainable at that time, any share of a member or any share to which a person is entitled by virtue of transmission on death or bankruptcy or any other event giving rise to its transmission by operation of law (such member or other person being referred to for the purposes of the relevant Bye-law as the "Untraced Shareholder") if and provided that:

- (i) during the period of six years prior to the notice referred to below (i) at least three dividends or distributions in respect of the shares in question have become payable and no dividend or distribution during that period has been claimed; or (ii) the relevant Hansa Shareholder has, in the reasonable opinion of the Hansa Board, been uncontactable for a period of not less than two calendar years (being the last two calendar years of the six year period);
- (ii) after the six-year period, the Company has sent a notice to the last known address the Company has for the relevant Hansa Shareholder stating that it intends to sell the shares in question. Before sending such a notice to a Hansa Shareholder, the Company must have used reasonable efforts to trace the Hansa Shareholder, engaging, if considered appropriate, a professional asset reunification company. For the avoidance of doubt, where the Company has no record of an address for a Hansa Shareholder, the Company shall not be required to send a notice, but shall be required to have used reasonable efforts to trace the Hansa Shareholder, engaging, if considered appropriate, a professional asset reunification company; and
- (iii) the Company has not during the six-year period and a further period of three months following the notice having been sent out received an indication of the whereabouts or of the existence of the Untraced Shareholder.

If, during any six-year period referred to in Bye-law 15.1, further shares have been issued in right of those held at the beginning of the period or of any previously issued during such period and all the



requirements of Bye-law 15 have been satisfied in regard to the further shares, the Company may also sell those further shares.

To give effect to any such sale the Hansa Board may appoint any person to execute as transferor an instrument of transfer of the said share and such instrument of transfer shall be as effective as if it had been executed by the Untraced Shareholder and the transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall be forfeited and will belong to the Company. No duty shall be owed by the Company or the Directors (or any of them) to the Untraced Shareholder or its or his estate or its or his legal or personal representatives in connection with any sale pursuant to Bye-law 15.3 and no trust shall be created in respect of the debt and no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Hansa Board may from time to time think fit.

For the purpose of determining the six-year period referred to in Bye-law 15.1(a), the Hansa Board shall have discretion to include in the calculation of such six-year period any period of time the Untraced Shareholder held shares in Hansa Investment Company Trust plc.

The Company intends to amend its Bye-laws at the Hansa General Meeting to provide that time spent as an untraced shareholder of Ocean Wilsons may be considered by the Company when implementing its policy on untraced shareholders. The Bye-laws Amendment Resolution will be put to a vote of the Hansa Voting Shareholders at the Hansa General Meeting.

#### **4.11 General meetings**

An annual general meeting of the Company shall be held in each year, at such time and place as the Hansa Board shall appoint. The Chairman or the Hansa Board may convene a special general meeting whenever in its judgment such a meeting is necessary.

The Hansa Board shall, on the requisition of the members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Companies Act shall apply.

An annual general meeting shall be called by at least 21 clear days' notice. A special general meeting shall be called by at least fourteen clear days' notice. A general meeting may be called on shorter notice if it is so agreed (i) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and (ii) in the case of a special general meeting, being a majority of the members holding at least 95% in nominal value of the shares giving a right to attend and vote at the meeting.

At any general meeting two or more persons (being members or proxy holders) present in person at the start of and throughout the meeting shall form a quorum for the transaction of business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.

Members may participate in any general meeting by such electronic means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting

At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted on by a show of hands and, subject to any rights or restrictions attached to any class of shares and subject to the provisions of the Bye-laws, every member present in person and every person holding a valid proxy shall be entitled to one vote and shall cast such vote by raising his hand.

Where a poll is demanded, subject to any rights or restrictions attached to any class of shares, every person present at such meeting either in person or by proxy shall have one vote for every £0.01 nominal amount of voting share capital of which he is the holder, or in the case of a general meeting at which one or more members are present by telephone, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same



matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

#### 4.12 **Obligation to provide information to the Company**

The Hansa Board may at any time serve written notice of not less than thirty days on any Hansa Shareholder to promptly provide the Company or its agents with any information, representations, certificates, waivers, documentation or forms (**Information**) relating to such holder (and their direct or indirect owners, account holders or any persons beneficially interested in the shares) that the Hansa Board reasonably determines from time to time is necessary or appropriate for the Company to have in order to (i) satisfy any diligence or reporting requirements imposed on the Company under or in relation to FATCA, the Common Reporting Standard or the requirements of any other relevant laws or regulations of any jurisdiction (**Relevant Laws**), (ii) avoid or reduce any tax under the Relevant Laws, or (ii) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in or required under FATCA, the Common Reporting Standard, the Internal Revenue Code or Relevant Laws.

If any Hansa Shareholder fails to comply with such written notice and supply the Company with the Information required, the Company may (at the absolute discretion of the Directors) direct at any time by notice (a restriction notice) that the Hansa Shareholder shall not be entitled to be present, to count in the quorum, or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares of the Company in relation to the shares to which the default has occurred (the default shares), and the Company may withhold any dividend or other monies payable in respect of the default shares.

The Company may give further written notice to the Hansa Shareholder requiring them either to provide the Company or its agents within 21 days of service of such further notice with Information to the satisfaction of the Hansa Board (in its discretion), or to sell or transfer the Hansa Shareholder's shares within 21 days of service of such notice and within such 21 days to provide the Hansa Board with satisfactory evidence of such sale or transfer. Where the Hansa Shareholder fails to take the required actions, within 21 days of service of the relevant further notice, the Hansa Shareholder will be deemed to have agreed to the sale and transfer of their shares. If the Hansa Board in its absolute discretion so determines, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder. In the event the Company has not been able to pay the net proceeds of sale to the former holder, the provisions of Bye-law 19.5 shall apply (any monies payable which remain unclaimed for six years from the date when it became due for payment shall, if the Hansa Board so resolves, be forfeited and cease to remain owing by the Company).

#### 4.13 **Takeover provisions**

The Bye-laws contain provisions which provide the directors with certain powers and discretion in the event a person or persons acting in concert (i) acquire an interest in shares which carry 30 per cent. or more of the voting rights of the Company; or (ii) acquire an interest in further shares of the Company carrying voting rights of between 30 per cent. and 50 per cent. of the voting rights of the Company (each of (i) and (ii) being a **Limit**) or (iii) or effect or purport to effect a "Prohibited Acquisition", unless such acquisition is a "Permitted Acquisition".

An acquisition is a "Permitted Acquisition" if (a) the Hansa Board consents to the acquisition, (b) if the acquisition arises from repayment of a stock borrowing arrangement (on arm's length commercial terms), or (c) the acquisition is made in circumstances in which the Takeover Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made, and not subsequently withdrawn, in accordance with Rule 9 of the Takeover Code (as if it applied).

An acquisition is a "Prohibited Acquisition" if Rules 4, 5, 6 or 8 of the Takeover Code would in whole or part apply to the acquisition if the Company was subject to the Takeover Code and the acquisition was made (or, if not yet made, would if and when made be) in breach of or otherwise not comply with Rules 4, 5, 6 or 8 of the Takeover Code.

Where any person breaches either Limit, except as a result of a Permitted Acquisition, or becomes interested in any shares of the Company as a result of a Prohibited Acquisition, that person is in breach of the Bye-laws. In such circumstances the Hansa Board has certain powers including the

power to require further information, restrict or remove voting rights or dividend rights attaching to such shares, require excess shares be sold or to take such other action as it thinks fit.

These protective provisions in the Bye-laws provide certain takeover protections but do not replicate the full protections afforded by the Takeover Code. Furthermore, the enforcement of these provisions is the responsibility of and at the discretion of the Hansa Board and is not a regulatory requirement.

The Company intends to amend its Bye-laws at the Hansa General Meeting to provide that a mandatory offer will not be triggered by the 30% limit being exceeded as a result of (or any increase in interests between 30% and 50% solely as a result of) any repurchase of Hansa Shares by the Company, similar to those provisions contained in the bye-laws of Ocean Wilsons. The Bye-laws Amendment Resolution will be put to a vote of the Hansa Voting Shareholders at the Hansa General Meeting.

#### **4.14 Close company provisions**

The Hansa Board shall, subject to the UK Listing Rules and FCA requirements, be entitled to serve a notice upon a Hansa Shareholder if it becomes aware that such Hansa Shareholder's shares are owned or held in circumstances which, if the Company were a company which was resident for tax purposes in the United Kingdom, would cause the Company to be a close company (as defined in section 439 of the UK Corporation Tax Act 2010), being, broadly, controlled by five or fewer participants. Pursuant to Bye-law 12.8, the Hansa Shareholder may be required to transfer some or all of its shares to another person whose holding of such shares (to be determined at the Hansa Board's discretion) would cause the Company not to be a close company. Until the registration of a transfer of such shares, the rights and privileges attaching to them shall be suspended, including, without limitation, any right to attend and vote at any general meeting of the Company.

Under Bye-law 12.9, if a notice is not complied with, the Hansa Board may arrange for the Company to sell the relevant shares at such price as is reasonably obtainable in the market, less any expenses incurred. For this purpose, the Board may authorise any person to execute an instrument of transfer or otherwise effect a transfer of said shares. The net proceeds of sale shall be received by the Company and deposited in a bank account to be paid to the former holder (together with interest at such rate as the Hansa Board considers appropriate) upon surrender of the share certificate or certificates (for shares in certificated form). The Company may register the transferee as holder of said shares whereupon the transferee shall become absolutely entitled thereto.

If a transaction in any ordinary share(s) occurs, as a result of which such shares are owned or held by any person in circumstances which would cause the Company to become a close company, then the voting rights attached to the shares so transacted in or an interest in which has changed or such lesser proportion of them as would cause the Company to become a close company will be automatically re-allocated on a temporary basis (to those shareholders who hold the least shares in the Company until the voting rights attached to the affected shares have all been re-allocated). This re-allocation shall continue until such date as a compulsory transfer under Bye-laws 12.8 or 12.9 has been effected.

To give effect to the foregoing, the Company may require any Hansa Shareholder to furnish such information and declarations as the Hansa Board may require. Any Hansa Shareholder who fails to provide such information within 21 days of the request may be deemed to be holding shares to which the compulsory transfer provisions of Bye-law 12 apply. A Hansa Shareholder is required to inform the Hansa Board if he becomes aware that he is holding shares in circumstances that may be caught under Bye-law 12. It is for the Hansa Board to determine, in its absolute discretion, whether or not the provisions of Bye-law 12 apply.

### **5. THE TAKEOVER CODE**

The Company is incorporated and has its registered office in Bermuda and, as a result, is not subject to the Takeover Code. Bermuda law does not contain any takeover provisions similar to those contained in the Takeover Code.

The Company has incorporated certain takeover-related provisions into its Bye-laws but these do not provide Hansa Shareholders with the full protections offered by the Takeover Code and enforcement of such provisions are the responsibility of the Directors, not the Panel. Accordingly, shareholders are reminded that the Panel does not have responsibility, in relation to Company,

Ocean Wilsons or, following Completion, the Combined Group for ensuring compliance with the Takeover Code and will not be able to answer shareholders' queries, whether in relation to the Combination or any future takeover offer.

## 6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### 6.1 Directors' interests

Following Completion, the interests (all of which are or will be beneficial unless otherwise stated) of the Directors and the Proposed Additional Directors (together with their connected persons) in the issued share capital of the Company are expected to be as follows:

| Name                 | As at the Latest Practicable Date |                            |                                     |                                | Immediately following Completion |                            |                                     |                                |
|----------------------|-----------------------------------|----------------------------|-------------------------------------|--------------------------------|----------------------------------|----------------------------|-------------------------------------|--------------------------------|
|                      | Number of Hansa Ordinary Shares   | % of Hansa Ordinary Shares | Number of Hansa 'A' Ordinary Shares | % of Hansa 'A' Ordinary Shares | Number of Hansa Ordinary Shares  | % of Hansa Ordinary Shares | Number of Hansa 'A' Ordinary Shares | % of Hansa 'A' Ordinary Shares |
| Jonathan Davie       | 50,085                            | 0.13                       | 230,000                             | 0.29                           | 76,203                           | 0.11                       | 282,236                             | 0.21                           |
| William Salomon      | 11,169,345                        | 27.92                      | 3,587,123                           | 4.48                           | 18,123,423                       | 26.55                      | 17,495,279                          | 12.81                          |
| Simona Heidempergher | 6,400                             | 0.02                       | —                                   | —                              | 6,400                            | 0.01                       | —                                   | —                              |
| Christopher Townsend | 10,347,125                        | 25.87                      | 2,705,375                           | 3.38                           | 16,376,825                       | 23.99                      | 14,764,775                          | 10.81                          |

(1) Any increase in the number of Hansa Shares held immediately following Completion is a result of the Directors, the Proposed Additional Directors and their connected persons holding Scheme Shares.

### 6.2 Directors' contracts with the Company

All the Directors and the Proposed Additional Directors of the Company are non-executive. It is the Hansa Board's policy that every Director (including the Proposed Additional Directors) has a service contract. None of the service contracts is for a fixed term. The terms of appointment provide that a Director shall retire and be subject to re-election at the first AGM after appointment. The Hansa Board has decided each Director will retire annually at the AGM and seek re-election as appropriate. The terms also provide that either party may give three months' notice to terminate a Director's services. In certain circumstances a Director may be removed without notice and compensation will not be due on leaving office. There is no agreement between the Company and its Directors concerning compensation for loss of office.

### 6.3 Directors' and the Proposed Additional Directors other interests

6.3.1 Over the five years preceding the date hereof the Directors and the Proposed Additional Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

| Name                         | Current Directorships / Memberships                                                                                                                                                                                                                        | Previous Directorships / Memberships                                                                                                                                                                               |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jonathan Davie<br>(Chairman) | First Avenue Partners LLP ( <i>Partner</i> )*<br>B & J Developments Ltd ( <i>director</i> )<br>FAP JRD Limited ( <i>director</i> )<br>Chosen APS LLP ( <i>partner</i> )                                                                                    | Hansa Trust Plc ( <i>director</i> )                                                                                                                                                                                |
| Pedro Gonçalves              | Movendo Capital B.V. ( <i>CEO</i> )<br>Pragosa SGPS, SA ( <i>director</i> )<br>INDOB SGPS ( <i>director</i> )<br>NovaForum/Nova School of Business and Economics ( <i>Chairman</i> )<br>Advastore SE ( <i>director</i> )<br>Verescence ( <i>director</i> ) | HIME (Holding d'Infrastructures des Métiers de l'Environnement) ( <i>director</i> )<br>Soli Organic, Inc. ( <i>director</i> )<br>Planted Foods AG ( <i>director</i> )<br>Qualitas Health, Inc. ( <i>director</i> ) |
| Simona Heidempergher         | Merifin Capital ( <i>Managing Director</i> )<br>Stramongate S.A. ( <i>Chair</i> )<br>The European Smaller Companies Trust plc ( <i>director</i> )                                                                                                          | Aquafil S.p.A. ( <i>director</i> )<br>Fondazione Bruno Kessler ( <i>director</i> )                                                                                                                                 |

| Name                 | Current Directorships / Memberships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Previous Directorships / Memberships                                                                                                                                                                                                                                                                                |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | Industrie Saleri Italo S.p.A ( <i>director</i> )<br>Cafepod Limited ( <i>director</i> )                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                     |
| Richard Lightowler   | Aspen Insurance Holdings Limited ( <i>director</i> )<br>Geneva Re Limited ( <i>director</i> )<br>Oakley Capital Investments Limited ( <i>director</i> )<br>Phoenix Re Limited ( <i>director</i> )                                                                                                                                                                                                                                                                                                                  | C&G Easenhall Limited ( <i>director</i> )<br>Somersfield Academy                                                                                                                                                                                                                                                    |
| William Salomon      | Hansa Capital Partners LLP ( <i>Senior Partner</i> )<br>Ocean Wilsons Holdings Limited ( <i>Deputy Chairman</i> )<br>Hanseatic Asset Management LBG ( <i>director and Chairman</i> )<br>OW Overseas (Investments) Limited ( <i>director</i> )<br>Ocean Wilsons Overseas Limited ( <i>director</i> )<br>Ocean Wilsons (Investments) Limited ( <i>director</i> )<br>Nomina No. 027 LLP ( <i>partner</i> )<br>Castlemaine House Management Limited ( <i>director</i> )<br>Policy Exchange Limited ( <i>director</i> ) | Hansa Trust plc ( <i>director</i> )<br>Wilson Sons S.A. ( <i>director</i> )<br>Scotgems PLC ( <i>director</i> )<br>Fleet Mortgages Limited ( <i>director</i> )<br>Gloucester Rain LLP ( <i>partner</i> )<br>Fortissimo Group Limited ( <i>director</i> )<br>The Stellar Channel Tunnel Hotel LLP ( <i>partner</i> ) |
| Andrey Berzins       | Suez Asia Holdings Pte Ltd ( <i>director</i> )<br>Ocean Wilsons Holdings Limited ( <i>director</i> )<br>Ocean Wilsons (Investments) Limited ( <i>director</i> )<br>Ocean Wilsons Overseas Limited ( <i>director</i> )<br>abrdn SICAV I ( <i>director</i> )<br>abrdn SICAV II ( <i>director</i> )<br>abrdn SICAV III ( <i>director</i> )<br>abrdn Liquity Fund (Lux) ( <i>director</i> )<br>abrdn Alpha ( <i>director</i> )<br>Aberdeen Global Indian Equity Limited ( <i>director</i> )                            | Aberdeen Standard Islamic SICAV ( <i>director</i> )<br>ecSolutions Corporation Limited ( <i>director</i> )<br>RM Caldecott & Partners LLP ( <i>partner</i> )                                                                                                                                                        |
| Christopher Townsend | Ocean Wilsons Holdings Limited ( <i>director</i> )<br>Ocean Wilsons (Investments) Limited ( <i>director</i> )<br>Ocean Wilsons Overseas Limited ( <i>director</i> )<br>ProFinda Ltd ( <i>director</i> )<br>Hansa Capital GmbH ( <i>director</i> )<br>Hanseatic Asset Management LBG ( <i>director</i> )                                                                                                                                                                                                            | Vasopharm Pharmaceuticals GmbH ( <i>director</i> )<br>verlNOS GmbH ( <i>director</i> )<br>Wilson Sons S.A. ( <i>director</i> )                                                                                                                                                                                      |

\* Jonathan Davie retired from ongoing duties with First Avenue Partners on 31 March 2024

- 6.3.2 Save as disclosed at paragraph 6 of Part 4 (*Directors, Management and Administration of the Company*) of this Prospectus and save for their capacities as persons legally and beneficially interested in Hansa Shares (as applicable), as at the date of this Prospectus, there are no potential conflicts of interest between any of the Directors' or Proposed Additional Directors' duties to the Company and their private interests and/or other duties.
- 6.3.3 There are no lock-up provisions regarding the disposal by any of the Directors of any Hansa Shares, nor will there be any such provisions in relation to any Hansa Shares held by the Proposed Additional Directors.
- 6.3.4 The Directors and the Proposed Additional Directors in the five years before the date of this Prospectus:
- do not have any convictions in relation to fraudulent offences;
  - have not been associated with any bankruptcies, receiverships, liquidations or administrations of any partnership or company through acting in the capacity

as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

- (c) do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

6.3.5 The Company shall maintain directors' and officers' liability insurance on behalf of the Company at the expense of the Company.

#### 6.4 Major Shareholders

6.4.1 The provisions of Chapter 5 of the DTRs (as amended from time to time) (**DTR 5**) of the FCA Handbook apply to the Company on the basis that the Company is a "non-UK issuer", as such term is defined in DTR 5. As such, a person is required to notify the Company of the percentage of its interest in the Company's voting rights it holds as a holder of Hansa Ordinary Shares if, as a result of an acquisition or disposal of Hansa Ordinary Shares the percentage of the interest in the Company's voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a non-UK issuer, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. Nonetheless, the Company has deemed it appropriate to require members to disclose their interests where the percentage of the interest in the Company's voting rights reaches, exceeds or falls below the relevant percentage thresholds applicable to a UK-issuer being, 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100%. The DTRs require disclosure every 5% as a non-UK issuer, however the Company, for historic reasons, has put in place its own policy and makes disclosures at the relevant percentage thresholds applicable to a UK-issuer.

6.4.2 As at the Latest Practicable Date, in so far as it is known to the Company, and as notifiable in connection with the Company's policy and under the DTRs, the following persons held directly or indirectly 3 per cent. or more of the Company's issued voting share capital:

| Name                     | Number of<br>Hansa<br>Ordinary<br>Shares | Percentage<br>of Hansa<br>Ordinary<br>Shares |
|--------------------------|------------------------------------------|----------------------------------------------|
| Nomolas <sup>(1)</sup>   | 10,347,125                               | 25.87                                        |
| Victualia <sup>(2)</sup> | 10,347,125                               | 25.87                                        |
| Sky Hill Limited         | 1,730,000                                | 4.33                                         |

#### Notes

(1) Nomolas is wholly-owned by Christopher Townsend.

(2) Victualia is a limited partnership, managed by its general partner, Ansgar Limited. Victualia's limited partners are William Salomon and certain other members of his immediate family.

6.4.3 Save as disclosed in paragraph 6.4.2 of this Part 9 (*General Information*), so far as the Company and the Directors are aware, no persons are, at the date of this Prospectus, or will be, following Completion, directly or indirectly interested in 3 per cent. or more of the issued share capital of the Company.

6.4.4 As at the date of this Prospectus, save as disclosed at paragraph 6.4.2 of this Part 9 (*General Information*), the Company and the Directors are not aware of any person who will directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangement, the operation of which may at a subsequent date result in a change of control of the Company.

6.4.5 The major shareholders do not have any different voting rights from other Hansa Shareholders.



## 6.5 Related party transactions

6.5.1 Save as set out in note 20 to each of the audited financial statements for the year ended 31 March 2025 and the year ended 31 March 2024, which are incorporated by reference into this Prospectus as set out in the “*Documents Incorporated by Reference*” section of this Prospectus, there were no related party transactions entered into by the Company during the financial years ended 31 March 2024 and 31 March 2025.

6.5.2 Except with respect to:

- the transactions referred to in paragraph 11 of Part 5 (*Details of the Combination*);
- the Amended and Restated Investment Management Agreement entered into between the Company and HAML as set out in paragraph 7.1.1 of this Part 9 (*General Information*);
- the AASA entered into between the Company and HCP as set out in paragraph 7.1.5 of this Part 9 (*General Information*);
- dividends paid to the Directors who hold Hansa Shares; and
- the appointment letter and deed of indemnity entered into between the Company and Pedro Gonçalves and the Proposed Additional Directors,

there were no related party transactions entered into by the Company from 1 April 2025 and the Latest Practicable Date.

6.5.3 In connection with the Amended and Restated Investment Management Agreement and the AASA referred to at paragraph 6.5.2 above, William Salomon is a director of the Company, a director and the chairman of HAML and is the senior partner of HCP.

6.5.4 The acquisition of Ocean Wilsons Shares from, and the corresponding issue of New Hansa Share Units to Victualia and to Christopher Townsend in connection with the Combination each constitute a related party transaction under UK Listing Rule 8.2.1R. Pursuant to the requirements of UK Listing Rule 8.2.1, the Company obtained the approval of the Hansa Independent Committee for the Combination prior to the date of the 2.7 Announcement and, in addition, has obtained written confirmation from Winterflood that it believes the Combination is fair and reasonable as far as the Hansa Shareholders are concerned. Further details are provided in paragraph 11 of Part 5 (*Details of the Combination*) of this Prospectus.

## 7. MATERIAL CONTRACTS

### 7.1 The Company

The following is a summary of each material contract (other than contracts entered into in the ordinary course of business) entered into by the Company in the two years immediately preceding the date of this Prospectus or which contains any provision under which the Company has any obligation or entitlement which is material to it at the date of this Prospectus.

#### ***Alternative investment fund manager arrangements***

##### 7.1.1 Amended and Restated Investment Management Agreement

As at the date of this Prospectus, the Company and the AIFM have entered into an amended and restated alternative investment fund management agreement (the **Amended and Restated Investment Management Agreement**), which will take effect subject to and from Completion (at which point the existing Investment Management Agreement shall be terminated). The Amended and Restated Investment Management Agreement is on largely similar terms to the existing Investment Management Agreement, save that it provides for lower fee rates and the AIFM will no longer delegate portfolio management services to HCP. Under the terms of the Amended and Restated Investment Management Agreement, the Company has consented to the delegation of investment advisory services from the AIFM to HCP. Fees payable to HCP for investment advisory services will be settled by the AIFM out of the management fee it receives from the Combined Group.



Under the terms of the Amended and Restated Investment Management Agreement, the AIFM will receive a reduced blended management fee of 0.8 per cent. of the Company's Net Asset Value up to £500 million and 0.7 per cent. of the Company's Net Asset Value thereafter (please refer to the summary of the Portfolio Management Agreement at paragraph 7.1.3 below for details of the existing fee arrangements). The AIFM is also permitted to delegate portfolio management services and risk management services to HCP, or to other third parties with the prior consent of the Company.

#### 7.1.2 Existing Investment Management Agreement

The Company and the AIFM entered into an alternative investment fund management agreement dated 4 July 2019 pursuant to which the AIFM is appointed to act as the Company's alternative investment fund manager. The AIFM is appointed to provide portfolio management services, delegated to the Existing Portfolio Manager under the Portfolio Management Agreement, and risk management services. The AIFM will also undertake marketing of the Company's shares in accordance with the AIFMD Marketing Rules.

The AIFM's risk management services include (i) the implementation of adequate risk management systems to identify, measure, manage and monitor appropriately all risks relevant to the Company's investment strategy and to which the Company is or may be exposed, (ii) the implementation of an appropriate, documented and regularly updated due diligence process when the Company makes investments according to the objectives and risk profile of the Company, (iii) ensuring that the risks associated with each investment position of the Company and their overall effect upon the Company's portfolio can be properly identified, measured, managed and monitored on an ongoing basis, including through the use of appropriate stress testing procedures, (iv) the establishment and implementation of quantitative and qualitative risk limits for the Company, taking into account all relevant risks, and (v) reviewing the risk management systems at least annually and adapting them where necessary.

No fee will be charged by the AIFM for the services to be provided by the AIFM to the Company under the terms of the Investment Management Agreement. However, the AIFM shall be entitled to recover the cost of any third party disbursements from the Company. The Company acknowledges that the AIFM separately charges an investment management fee to the investment subsidiary of Ocean Wilsons, OWIL.

The Company shall indemnify and hold harmless the AIFM against all claims and demands which may be incurred in respect of any loss or damage suffered by any third party except to the extent that the claim is due to the negligence, wilful default, fraud of, or breach of the Investment Management Agreement by, the AIFM, its directors, employees, officers, agents, its associates or delegates.

Under the terms of the Investment Management Agreement, neither the AIFM nor a third party to whom the AIFM may have delegated any one or more of its duties under the Investment Management Agreement shall be liable for any loss suffered by the Company whether due to any depreciation in the value of the assets (or any of them) or otherwise unless such loss arises directly from the negligence, wilful default or fraud of, or breach of the Investment Management Agreement by, the AIFM, its associates or delegates.

The Investment Management Agreement may be terminated by any party giving to the others not less than three months' written notice.

Either party may terminate the Investment Management Agreement immediately without penalty by notice in writing if it is the subject of insolvency proceedings or winding up or if either party is found liable for material breach of duty or negligence in connection with its performance under the Investment Management Agreement.

The Investment Management Agreement is governed by the laws of the Island of Guernsey.

### ***Portfolio management arrangements***

#### 7.1.3 Amended and Restated Investment Management Agreement

As noted at paragraph 7.1.1 above, as at the date of this Prospectus, the Company and the AIFM have entered into the Amended and Restated Investment Management Agreement, to take effect subject to and from Completion, under which portfolio management services will

be managed by the AIFM. Accordingly, the existing Portfolio Management Agreement will be terminated with effect from Completion.

#### 7.1.4 Existing Portfolio Management Arrangements

The Company, the AIFM and the Existing Portfolio Manager have entered into a Portfolio Management Agreement dated 4 July 2019 pursuant to which the AIFM has appointed the Existing Portfolio Manager as discretionary portfolio manager to the Company.

Pursuant to the terms of the Portfolio Management Agreement, the Existing Portfolio Manager will have complete discretion to buy, sell or otherwise deal in investments and other assets subject always to the Company's investment policy and any guidelines issued by the Hansa Board from time to time.

The Portfolio Management Agreement provides that the Existing Portfolio Manager is entitled to the following fees and expenses:

- (a) a management fee of 1 per cent. per annum based on the net asset value of the Portfolio plus net income, less the net asset value of the holding in Ocean Wilsons. The fees are payable monthly in arrears by the Company;
- (b) a fixed fee of £115,000 per annum for additional administrative services provided by the Existing Portfolio Manager to the Company; and
- (c) reimbursement by the Company of any costs incurred on behalf of the Company otherwise than in the ordinary course of the Existing Portfolio Manager's duties as an investment manager.

Either the Company and the AIFM (acting jointly) or the Existing Portfolio Manager may terminate the Portfolio Management Agreement by giving to the others not less than 12 months' written notice (or such shorter period of written notice as the other parties may accept). Either the Company or the Existing Portfolio Manager may terminate the additional administrative services on the same period of notice.

Either the Company or the AIFM shall have the right to terminate the Portfolio Management Agreement by notice in writing to the Existing Portfolio Manager if the Existing Portfolio Manager shall commit any material breach of the Portfolio Management Agreement and shall have failed (within 30 days after having been required in writing by either the Company and the AIFM (acting jointly) so to do) to remedy such breach to the satisfaction of the Company and the AIFM; or if the Existing Portfolio Manager is subject to administration or insolvency proceedings; or if the Existing Portfolio Manager ceases to hold the necessary regulatory permissions to perform its obligations under the Portfolio Management Agreement.

The Existing Portfolio Manager shall have the right to terminate the Portfolio Management Agreement by notice in writing to the Company if the Company or AIFM shall commit any material breach of the Portfolio Management Agreement and shall have failed (within 30 Business Days after having been required in writing by the Existing Portfolio Manager so to do) to remedy such breach to the satisfaction of the Existing Portfolio Manager; or if either the Company or AIFM is subject to administration or insolvency proceedings.

Neither the Existing Portfolio Manager nor its members, officers, employees, agents or delegates shall be liable for any loss to the Company arising from any errors of fact or judgement or any action taken or omitted to be taken by it, except to the extent that such loss is due to the negligence, wilful default or fraud of the Existing Portfolio Manager or its members, officers, employees, agents or delegates.

The Company shall indemnify the Existing Portfolio Manager against all claims by third parties which may be made against the Existing Portfolio Manager in connection with its services under Portfolio Management Agreement, except to the extent that the claim is due to the negligence, wilful default or fraud of the Existing Portfolio Manager or its members, officers, employees, agents.

The Portfolio Management Agreement is governed by the laws of England.

### **Additional administrative services arrangements**

#### **7.1.5 Additional Administrative Services Agreement**

As at the date of this Prospectus, the Company and HCP have entered into a new additional administrative services agreement (**AASA**), to take effect subject to and from Completion, in respect of the additional administrative services currently provided by HCP to the Company under the Portfolio Management Agreement.

The AASA provides that HCP is entitled to a fixed fee of £115,000 per annum for the additional administrative services provided to the Company, together with reimbursement by the Company of any costs incurred by HCP on behalf of the Company in connection with the additional administrative services.

### **Registrar services arrangements**

#### **7.1.6 Registrar Services Agreement**

The Company entered into the registrar services agreement with the Registrar commencing on 23 September 2023 pursuant to which the Registrar provides share registrar and transfer services to the Company and acts as the Company's CRS and FATCA filing agent.

Under the terms of the Registrar Services Agreement, the Registrar is entitled to market standard fees for creation and maintenance of the Company's shareholder register, provision of an online proxy voting service, reporting services and overseeing the preparation and despatch of up to four standard Company dividend payments each year.

The Registrar Services Agreement may be terminated: (i) on six months' written notice for convenience (save in respect of the appointment of the Registrar as the Company's CRS and FATCA filing agent, in respect of which appointment the Registrar Services Agreement may be terminated on one month's written notice); or (ii) immediately, if the other party ceases to have appropriate authorisations. The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Services Agreement. The Registrar's liabilities under the Registrar Services Agreement are subject to a cap.

The Registrar Services Agreement is governed by the laws of Bermuda.

### **Receiving Agent services arrangements**

#### **7.1.7 Hansa RA Letter of Engagement**

The Company has entered into a letter of engagement with the Receiving Agent on 14 August 2025 pursuant to which the Receiving Agreement will provide certain services to the Company in connection with the Combination and the Hansa General Meeting.

Under the terms of the Hansa RA Letter of Engagement, the Receiving Agent is entitled to market standard fees for its services including, *inter alia*, (i) in connection with the publication of the Hansa Circular, Prospectus, voting arrangements at the Hansa General meeting and dealing with Hansa Shareholder enquiries in respect of the Hansa General Meeting and (ii) in relation to the calculation and issue of New Hansa Shares in connection with the Combination.

The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the Hansa RA Letter of Engagement. The Registrar's liabilities under the Hansa RA Letter of Engagement are subject to a cap.

The Hansa RA Letter of Engagement is governed by the laws of England & Wales.

### **Custodian arrangements**

#### **7.1.8 Custodian Agreement**

The Company entered into the Custodian Agreement with the Custodian on 3 July 2019 pursuant to which the Custodian was appointed to act as the Company's custodian, to provide custody and safe-guarding services in connection with the Company's assets and cash deposited with it. The Custodian receives a safe-keeping fee calculated at

0.04 per cent. of the value of the assets deposited with the Custodian, and transaction fees which vary by market.

The Custodian shall only provide the services detailed in the Custodian Agreement and will not provide any other services or perform other functions. The Custodian shall only be liable for the safekeeping of the assets attributable to the Portfolio and shall not have any other duties or responsibilities relating to the Company.

In addition to the safekeeping of the assets attributable to the Portfolio deposited with it, the Custodian may provide reporting and consolidations services, as well as other banking facilities to the Company, such as but not limited to, the placement of cash in bank deposits, brokerage services, foreign exchange dealings and securities lending facilities. However, such other banking facilities, if offered by the Custodian, will not be regulated by the Custodian Agreement, but by the account opening documents of the Custodian or by specific agreement(s) entered into between the Custodian and the Company.

The Custodian will not act as sponsor, promoter, director(s), investment manager, adviser, administrator or any other service provider of the Company. The Custodian will not supervise, control or assume any responsibility for the activities of the Directors, the Existing Portfolio Manager, the Administrator or any other service provider to the Company. The Custodian will not monitor the investment management activities or investment strategies of the Company nor compliance of investments with the Custodian Agreement, the Company's investment policy, restrictions or other investment guidelines applicable to each. The Custodian will not be involved in the administration of the Company or the calculation of its Net Asset Value, nor will it monitor compliance of such valuation or of the Net Asset Value calculation of the Hansa Shares.

Under the Custodian Agreement the Company will indemnify and hold the Custodian harmless against all actions, proceedings, claims, costs, charges, demands, outstanding liabilities or commitments which may be incurred by the Custodian in connection with the performance of its obligations under the Custodian Agreement unless the action, proceeding, claim, cost, charge, demand, outstanding liability or commitment was in connection with the Custodian's gross negligence, fraud, wilful default or breach of its duties under applicable law and regulation.

The Custodian will be entitled to have recourse only to the Portfolio and other assets of the Company under custody with it, including the right to sell or otherwise dispose of the assets of the Company, and appropriate all or part of the cash proceeds thereof with a view to meeting and discharging the cost of any indemnity to which it is entitled under the provisions of the Custodian Agreement or at law or otherwise.

The Custodian holds the securities of the Company with a duly selected and monitored network of sub-custodians and cash correspondents, either in Switzerland or abroad, in its own name, but on behalf and at the risk of the Company.

As at the date of this Prospectus, the Custodian Agreement and the Ocean Wilsons Custodian Agreement remain in place and the intention is for the arrangements to be redocumented in due course as part of the simplification of the corporate structure of the Combined Group. The Company and the Custodian have agreed that, following Completion, the fee payable by the Combined Group to the Custodian will be based on a fee structure chargeable at 0.04 per cent. on the value of the Combined Group's assets deposited with the Custodian up to US\$ 1.5 billion or, if the value of the Combined Group's assets deposited with the Custodian exceeds US\$ 1.5 billion, 0.375 per cent. on all such assets.

## **Credit arrangements**

### **7.1.9 Credit Agreement**

The Company entered into a credit agreement with the Custodian on 23 February 2022 (the **Credit Agreement**). The Credit Agreement applies to all loans and any other transactions involving a financial commitment of the Custodian and is governed by the framework of the separate Custodian Agreement entered into between the Company and the Custodian, and under which the Custodian has taken custody of certain of the Company's investment assets. Under the Credit Agreement, the Company has taken out a form of credit provided by the Custodian known as a "Lombard Loan" in the form of fixed term advances or

overdrafts. Under the agreement, the Custodian limits the maximum amount of credit available to the total lending value (being the loan-to-value ratio as determined by the Custodian from time to time). As at the Latest Practicable Date, the Company's total lending value was approximately £111 million. Due to applicable banking regulations, on the basis that the credit agreement is currently unutilised, the current aggregate limit is the equivalent of CHF 100,000. The Company can request that this limit is raised at any time, subject to the lending value cap – requests will be assessed by the Custodian on a case-by-case basis. As at the Latest Practicable Date, the Company has no amounts drawn under the Credit Agreement.

In connection with the Custodian Agreement, the Company also entered into a pledge and declaration of assignment on 13 August 2019 pursuant to which the Company pledged to the Custodian all securities as well as all resulting rights of return, which are or will be deposited with the Custodian (the **Pledge**). The Pledge in place is also a pre-requisite for the Custodian providing credit under the Credit Agreement. The Pledge functions as a form of security for the Custodian, providing recourse to the Company's pledged assets in certain limited circumstances, such as in relation to events of default by the Company under the Credit Agreement.

The Credit Agreement, the Pledge and the Custodian Agreement are governed by Swiss law.

It is intended that the Combined Group will continue these credit arrangements between the Company and the Custodian alongside the similar arrangements between OWIL and the Custodian immediately following Completion and that the arrangements will be redocumented as necessary in due course as part of the simplification of the corporate structure of the Combined Group.

### **Administration arrangements**

#### **7.1.10 Administration Agreement**

The Company is a party to an administration agreement with the Administrator dated 1 April 2025 pursuant to which the Administrator provides day-to-day administration of the Company and acts as the administrator to the Company including the calculation of daily Net Asset Value of the Hansa Shares and maintenance of accounting records.

Under the terms of the Administration Agreement, the Administrator is entitled to a fixed fee of £250,000 per annum (adjusted annually for inflation), together with any out-of-pocket expenses reasonably incurred by the Administrator on behalf of the Company in connection with the administration services. The fees are payable monthly in arrears by the Company.

The Administration Agreement can be terminated by the Company or the Administrator on six months' written notice (falling no earlier than 2 years from the commencement date of the Administration Agreement). The Company may, in lieu of giving notice, terminate the Administration Agreement at any time by paying to the Administrator a termination fee, calculated by reference to the fees the Administrator would have reasonably expected to receive in respect of the period of notice which otherwise would have applied. The Company has given certain market standard indemnities in favour of the Administrator in respect of the Administrator's potential losses in carrying on its responsibilities under the Administration Agreement. The Administrator has given the Company certain indemnities and will be liable in respect of all reasonable losses, liabilities, costs, claims, and demands suffered by the Company as a result of the Administrator's breach of the Administration Agreement, or its (or its offices, agents or employees) misconduct, bad faith, negligence, fraud or wilful default.

#### **7.1.11 Hansa DI Agreement**

The Company entered into a depositary services agreement with the Hansa DI Depositary on 17 August 2023 (the **Hansa DI Agreement**). Under the terms of the Hansa DI Agreement, the Hansa DI Depositary will constitute and issue from time to time, upon the terms of the Deed Poll (defined below) a series of uncertificated depositary interests, each such series representing a particular class of the Hansa Shares, as applicable, with a view to facilitating the indirect holding of, and settlement of transactions in, each class of the Hansa Ordinary Shares and Hansa 'A' Ordinary Shares concerned by participants in CREST.



The Hansa DI Depositary will also provide dividend services and custody services in respect of the Hansa Depositary Interests.

Under the terms of the Hansa DI Agreement, the Hansa DI Depositary is entitled to an annual fee of £8,000 payable quarterly in advance for ongoing management of the depositary services, together with market standard fees payable in respect of transfers, deposits and cancellations of Hansa Depositary Interests, and payment of dividends to Hansa Depositary Interest Holders. The fees are exclusive of VAT and will increase annually at the rate of the Retail Prices Index prevailing at that time.

The Hansa DI Agreement can be terminated by the Company or the Hansa DI Depositary by service of six months' written notice (falling no earlier than 3 years from the DI Agreement commencement date), or by 21 days' notice where the Company or the Hansa DI Depositary commits a persistent or material breach of its obligations under the agreement and fails to remedy such breach, or by 30 days written notice following insolvency. On termination, the Company will pay the Hansa DI Depositary's reasonable costs and expenses of transferring the Hansa DI Register to its new registrar.

The Company has given certain market standard indemnities in favour of the Hansa DI Depositary in respect of the Depositary's potential losses in carrying on its responsibilities under the Hansa DI Agreement. The Depositary's liabilities under the Hansa DI Agreement are subject to a cap.

#### 7.1.12 Hansa DI Depositary Deed

The Hansa DI Depositary entered into a trust deed poll on 17 August 2023 (Deed Poll) in favour of the holders of Hansa Depositary Interests in uncertificated form on the terms of the Deed Poll.

The Hansa DI Depositary will issue Hansa Depositary Interests upon receipt by it of a CREST transfer form or the issue and allotment to the custodian on behalf of a CREST member, and in either case, receipt by the Hansa DI Depositary of a Stock Deposit Transaction (as defined in the CREST Manual) for an equivalent number of Hansa Depositary Interests. The Hansa DI Depositary shall from time to time appoint a custodian to hold such Hansa Depositary Interests on behalf of the Depositary. The Hansa DI Depositary will be entitled to refuse to accept the Hansa Shares for various reasons as stated in the Deed Poll.

The Hansa DI Depositary will hold (itself or through a custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities for the time being held by the Hansa DI Depositary or custodian pertaining to the Hansa Depositary Interests for the benefit of the holders of the Hansa Depositary Interests. The Hansa DI Depositary will re-allocate any Hansa Shares or distributions which are allocated to the custodian and which arise automatically out of any right to deposited Hansa Shares to holders *pro rata* to the deposited Hansa Shares held for the respective accounts of the holders of Hansa Depositary Interests but will not be required to account for fractional entitlements arising from such re-allocation.

Holders of Hansa Depositary Interests will warrant, amongst other things, that the securities in the Company transferred or issued to the Hansa DI Depositary or custodian for the account of the Hansa Depositary Interest Holder are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's Bye-laws or any contractual obligation, or applicable law or regulation binding or affecting such holder.

The Hansa DI Depositary will be entitled to cancel Hansa Depositary Interests and treat the holders as having requested a withdrawal of the underlying securities in certain circumstances as set out in the Deed Poll including where a Hansa Depositary Interest holder fails to furnish to the Hansa DI Depositary such proof, certificates and representations as to material matters of fact, including his identity, as the Hansa DI Depositary deems necessary or appropriate.



The Hansa DI Depositary's liability is limited to the value (at the date of the act, omission, or other event giving rise to the liability is discovered and as if such act, omission or other event had not occurred) of the Hansa Depositary Interests that would have been attributable (if such act, omission, or other event had not occurred) to the Hansa Depositary Interests to which the liability relates, or if less, that proportion of £5 million which corresponds to the proportion which the amount the Hansa DI Depositary would otherwise be liable to pay to the holder or if there are no such amounts, £5 million. The Hansa DI Depositary also excludes liability for various actions as set out in the Deed Poll.

The Hansa DI Depositary will be entitled to charge holders of Hansa Depositary Interests such fees and expenses for the provision of its services under the Deed Poll as are notified to the holders of Hansa Depositary Interests from time to time.

Holders of Hansa Depositary Interests will be liable for and will indemnify the Hansa DI Depositary and the custodian from and against any liability, damage, loss, cost, claim or expense of any kind arising from or in connection with any act performed in connection with the Deed Poll insofar as it relates to the Hansa Depositary Interests, except for liabilities caused by or resulting from any wilful default, negligence or fraud of the Hansa DI Depositary or the custodian.

The Hansa DI Depositary will be able to terminate the Deed Poll either in its entirety or in respect of one or more series of Hansa Depositary Interests by giving 30 days' notice. Upon such notice, each holder shall be deemed to have requested the cancellation of its Hansa Depositary Interests and the withdrawal of the Hansa Ordinary Shares or Hansa 'A' Ordinary Shares represented by its Hansa Depositary Interests.

The holders of Hansa Depositary Interests will be required to agree and acknowledge with the Hansa DI Depositary that it is their responsibility to ensure that any transfer of Hansa Depositary Interests by them which is identified by the CREST system as exempt from stamp duty reserve tax is so exempt, and to notify the Hansa DI Depositary if this is not the case, and to pay to Euroclear UK any interest, charges or penalties arising from non-payment of stamp duty reserve tax in respect of such transaction.

The Hansa DI Depositary will be entitled to make deductions from any income or capital arising from the underlying securities, or to sell such underlying securities and make deductions from the sale proceeds therefrom, in order to comply with its obligations to account for any tax liability.

The Hansa DI Depositary and any custodian must pass on to Hansa Depositary Interest Holders, or exercise on their behalf, all rights and entitlements received by the Hansa DI Depositary or any custodian in respect of the underlying securities. Rights and entitlements to cash distributions, to information, to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on to the relevant holder immediately (and in any event within three working days) upon being received by the custodian. If arrangements are made which allow a holder to take up rights in the Company's securities requiring further payment, the holder must put the Hansa DI Depositary in cleared funds before the relevant payment date or other date notified by the Hansa DI Depositary if it wishes the Hansa DI Depositary to exercise such rights.

If any Hansa Depositary Interests remain outstanding after termination, the Hansa DI Depositary must, among other things, deliver the deposited property in respect of the Hansa Depositary Interests to the relevant Hansa Depositary Interest Holders or, at its discretion, sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the DI Depositary, together with any other cash held by it under the Deed Poll *pro rata* to holders of Hansa Depositary Interests in respect of their Hansa Depositary Interests.

The DI Depositary or the custodian may from time to time require from any holder or former or prospective holder information as to the capacity in which such holder owns, owned, holds or held Hansa Depositary Interests and regarding the identity of any other person who then or previously has or had any interest in such Hansa Depositary Interests and/or the underlying Company securities and the nature of such interest and evidence or declarations of nationality or residence of the legal or beneficial owners of Hansa Depositary Interests

and such information as is required for the transfer of the relevant Hansa Shares to the holders. Holders agree to provide such information requested and consent to the disclosure of such information by the DI Depositary or custodian to the extent necessary or desirable to comply with their legal or regulatory obligations. Furthermore, to the extent that the Company's Bye-laws require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of the Company's securities, the holders of Hansa Depositary Interests are to comply with the Company's instructions with respect thereto.

### **Company secretary arrangements**

#### **7.1.13 Company Secretary Services Agreement**

The Company has entered into a Services Agreement with the Company Secretary, dated 27 June 2019, for the provision of registered office and company secretarial services to the Company in Bermuda. The Company Secretary will be responsible for the general secretarial functions required by the Companies Act.

Under the terms of the Services Agreement the Company Secretary is entitled to a fee of US\$7,430 per annum, adjusted annually for inflation and to reflect the cost of doing business in Bermuda. The current fee is US\$9,340 per annum.

The Services Agreement can be terminated by the Company Secretary immediately, at any time, if the Company Secretary is of the opinion that a conflict of interest has arisen. Otherwise, either the Company or the Company Secretary may terminate the agreement on three months' written notice.

### **Arrangements relating to the Combination**

#### **7.1.14 Implementation Agreement**

The Company and Ocean Wilsons entered into the Implementation Agreement on 27 July 2025 (the **Implementation Agreement**). Pursuant to the Implementation Agreement, the Company and Ocean Wilsons agreed, *inter alia*, to conduct themselves and the Combination as if the Combination were subject to certain requirements of the Takeover Code, notwithstanding that the Takeover Code does not apply to the Combination or the Scheme. The Implementation Agreement contains certain other undertakings, assurances and confirmations among the parties, including with respect to the implementation of the Combination.

As Ocean Wilsons is incorporated and has its registered office in Bermuda, the Takeover Code does not apply to Hansa or Ocean Wilsons, or otherwise in relation to the Combination. However, the Hansa Board and the Ocean Wilsons Board have agreed to implement the Combination, and to observe and comply with the following provisions of the Takeover Code, as if Ocean Wilsons were subject to the Takeover Code: Rules 2.7 (save for 2.7(c)(xiii)-(xv) (inclusive)), 2.10, 3, 12, 13, 19.1-19.3 (inclusive), 19.6(a), 20.1, 20.2(a), 20.2(b)(ii), 21.1, 23, 24.2, 24.3 (excluding (d)(xv), (xvii) and (xix)-(xxi)), 24.4-24.5, 24.9-24.10, 24.12-24.14, 24.15(a), 25.2(a)-25.2(c), 25.3-25.6, 25.7 (excluding (c)-(e)), 30.1(a)-(b) and 31.

Pursuant to the Implementation Agreement, the Company and Ocean Wilsons have agreed to appoint a committee comprised of two representatives of each of them (the **Code Committee**) which will be responsible for determining how the provisions of the Takeover Code voluntarily applied to the Combination by the parties would be interpreted and applied in relation to the Combination had Ocean Wilsons been subject to the Takeover Code. The Implementation Agreement also provides for the referral to an independent expert (the **Code Expert**) of any matter relating to the interpretation and/or application of the Takeover Code that the Code Committee cannot agree on, whose rulings will (absent fraud or manifest error) be final and binding on the parties.

The Implementation Agreement also contains certain customary conduct of business restrictions applicable to the Company, provisions relating to dividends, distributions and/or other returns of capital paid or made by the Company and Ocean Wilsons, provisions relating to the preparation and publication of the Hansa Circular and this Prospectus and provisions relating to directors' and officers' liability insurance.

The Implementation Agreement is terminable with immediate effect: (a) if the Company and Ocean Wilsons so agree in writing; (b) upon service of notice by the Company to Ocean

Wilsons if the Ocean Wilsons Independent Committee adversely changes its recommendation in respect of the Combination; (c) upon service of notice by either the Company or Ocean Wilsons to the other if: (i) a competing offer becomes effective or is declared or becomes unconditional; (ii) the Combination is withdrawn, terminates or lapses in accordance with its terms; (iii) prior to the Long-stop Date, a Condition which either (I) is not capable of being waived, or (II) the Company has confirmed it will not waive, notwithstanding that such Condition is capable of being waived, becomes incapable of satisfaction by the Long-stop Date in circumstances where invocation of the relevant Condition is permitted by the Code Committee or the Code Expert (as applicable); (iv) the Scheme is not approved at the Court Meeting or the Court refuses to sanction the Scheme; (v) the Hansa Scheme Resolutions are not passed at the Hansa General Meeting; or (vi) unless otherwise agreed by the Company and Ocean Wilsons in writing, the Effective Date has not occurred by the Long-stop Date; or (d) upon service of notice by Ocean Wilsons to the Company if: (i) the Company makes an announcement prior to the publication of the Hansa Circular that: (I) it will not convene the Hansa General Meeting; or (II) it intends not to post the Hansa Circular; (ii) the Hansa Circular does not contain the unanimous recommendation of the Hansa Independent Committee to vote in favour of the Hansa Scheme Resolutions; (iii) a third party releases an announcement in respect of a firm offer or acquisition of the entire issued and to be issued share capital of Ocean Wilsons which is equivalent in all material respects to an announcement under Rule 2.7 of the Takeover Code; or (iv) the Hansa Independent Committee changes its recommendation in respect of the Combination.

#### 7.1.15 Confidentiality Agreement

The Company and Ocean Wilsons entered into a Confidentiality Agreement on 31 March 2025, under which each party has undertaken to: (i) keep confidential (subject to certain exceptions) information relating, among other things, to the Combination and the other party, and not to disclose this information to certain third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Combination.

These confidentiality obligations will remain in force until Completion, or, in the event that the Combination terminates, for a period of 24 months from the date of the Confidentiality Agreement. The Company and Ocean Wilsons also agreed to certain standstill undertakings, all of which ceased to apply upon release of the 2.7 Announcement.

#### 7.1.16 Sponsor Agreement

The Company, HCP and Winterflood have entered into the Sponsor Agreement dated 14 August 2025 pursuant to which, subject to certain conditions, the Company has appointed Winterflood as sponsor, corporate broker and financial adviser in relation to the Issue.

The Sponsor Agreement may be terminated by Winterflood in certain customary circumstances, including prior to Admission. The obligation of Winterflood to provide services under the Sponsor Agreement is conditional upon certain conditions that are customary for agreements of this nature, including, *inter alia*, certain of those listed in paragraph 4 of Part 5 (*Details of the Combination*) of this Prospectus. The Company will pay Winterflood a sponsor, financial adviser and corporate broking fee in connection with Winterflood's appointment, and Winterflood will also be entitled to reimbursement of all costs, charges and expenses which it incurs in connection with the Issue, the Scheme and Admission. The Company and HCP have given certain warranties and indemnities to the Sponsor. These warranties and indemnities given by the Company and HCP are customary for an agreement of this nature.

The Sponsor Agreement is governed by the laws of England.

## 7.2 Ocean Wilsons Group

The following is a summary of each material contract which will remain in place following Completion, other than contracts entered into in the ordinary course of business and in the two years immediately preceding the date of this Prospectus, to which the Ocean Wilsons Group is a party or which contains any provision under which the Ocean Wilsons Group has any obligation or entitlement which is material to it at the date of this Prospectus.

## **Wilson Sons SPA**

On 4 June 2025, the Ocean Wilsons Group completed the Wilson Sons Disposal pursuant to the terms and conditions specified in the Wilson Sons SPA.

The gross consideration for the Wilson Sons Disposal comprised R\$4.352 billion in cash (equivalent to R\$17.50 per share). Deductions of approximately R\$808 million in aggregate were made from that amount in connection with the Brazilian withholding tax due in respect of OWOIL's capital gain from the Wilson Sons Disposal. After those deductions and estimated transaction costs, the net cash proceed resulting from the Wilson Sons Disposal, which were received by OWOIL in US Dollars, amounted to approximately US\$594 million.

The Wilson Sons SPA became unconditional on 20 May 2025 following the obtaining of: (i) final approval for the Wilson Sons Disposal under the applicable merger control laws from the Brazilian Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica – CADE*); (ii) final approval under the applicable regulatory laws from the Brazilian National Waterway Transportation Agency (*Agência Nacional de Transportes Aquaviários – ANTAQ*); and (iii) certain consents and/or waivers from certain of Wilson Sons' lenders in relation to the Wilson Sons Disposal.

Under the Wilson Sons SPA, OWOIL gave to SAS customary fundamental warranties as well as warranties relating to anti-bribery, anti-corruption and sanctions matters.

The Wilson Sons SPA is governed by English law and the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Wilson Sons SPA.

## **Implementation Agreement**

See paragraph 7.1.14 above.

## **8. LITIGATION**

### **8.1 The Company**

During the 12 month period prior to the date of this Prospectus there have been, and are, no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, which may have, or have had, in the recent past, a significant effect on the Company and/or the financial position or profitability of the Company.

### **8.2 Ocean Wilsons Group**

During the 12 month period prior to the date of this Prospectus there have been, and are, no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, which may have, or have had, in the recent past, a significant effect on Ocean Wilsons and/or the Ocean Wilsons Group's financial position or profitability of Ocean Wilsons and/or the Ocean Wilsons Group.

## **9. THIRD PARTY INFORMATION AND CONSENTS**

- 9.1 Certain information contained in this Prospectus has been sourced from third parties and where such third party information has been referenced in the Prospectus, the source of that information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 9.2 The AIFM, the Existing Portfolio Manager and Winterflood have each given and not withdrawn their written consent to the inclusion in this Prospectus of references to their name.

## 10. MAR DISCLOSURE

The table below sets out a summary of the information disclosed by the Company under UK MAR over the 12-month period preceding the date of this Prospectus and which is relevant as at the date of this Prospectus:

| Date            | Nature of information | Title of Announcement             |
|-----------------|-----------------------|-----------------------------------|
| 21 October 2024 | Investments           | Update on OCN Strategic Review    |
| 17 June 2025    | Combination           | Possible Combination              |
| 28 July 2025    | Combination           | Recommended All-Share Combination |

## 11. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements (that is, for at least the next 12 months from the date of this Prospectus).

## 12. SIGNIFICANT CHANGE

There has been no significant change in the financial position of the Company since 31 March 2025 (being the end of the most recent financial period of the Company for which financial information has been published).

## 13. GENERAL

- 13.1 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 13.2 No application is being made for the New Hansa Shares to be dealt with in or on any stock exchange or investment exchange other than the Main Market.
- 13.3 More than 20 per cent. of the gross assets of the Company are invested in Ocean Wilsons. The Ocean Wilsons Shares are admitted to listing on the Official List and to trading on the Main Market and the Bermuda Stock Exchange. Ocean Wilson is incorporated in Bermuda and its registered office is Clarendon House, Church Street West, Hamilton, Bermuda. Ocean Wilsons has one operating subsidiary, Ocean Wilsons (Investments) Limited (a wholly-owned Bermuda investment company) which holds a portfolio of international investments. In addition, the Ocean Wilsons Group held a balance of cash and cash equivalents of approximately US\$449 million as at 25 July 2025 (being the Business Day prior to the date of the 2.7 Announcement), primarily representing the net cash proceeds of the Wilson Sons Disposal, after deduction of the aggregate cost of the tender offer announced by Ocean Wilsons on 18 June 2025 and which completed on 23 July 2025.
- 13.4 The publication or delivery of this Prospectus shall not under any circumstances imply that the information contained in this Prospectus is correct as at any time subsequent to the date of this Prospectus or that there has not been any change in the affairs of the Company since that date.
- 13.5 As at the date of this Prospectus the Company has no subsidiaries.

## 14. AUDITOR

The auditor of the Company is PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH.

## 15. PROFILE OF TYPICAL INVESTORS

An investment in the Hansa Shares is only suitable for institutional investors, professionally advised private investors and non-advised private investors seeking exposure to a diversified and multi-strategy portfolio. Investors should understand the risks and merits of such an investment and have sufficient resources to bear any loss (which may equal the whole amount invested) that may result from such an investment. Ocean Wilsons Shareholders may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities in



connection with the Combination. Ocean Wilsons Shareholders should understand and accept the risks inherent in the Company's and, from Completion, the Combined Group's investment policy.

The Company has specific and generic risks with a risk rating as per the risk indicators on the Company's key information documents. The Company is intended for general sale to retail and professional investors through all distribution channels with or without professional advice.

## **16. GENERAL MEETING**

The Company will publish the Hansa Circular on or around the date of this Prospectus. The Notice of Hansa General Meeting which is included in the Hansa Circular sets out in full the Hansa Resolutions to be tabled at the Hansa General Meeting of the Company to be held at 10.00 a.m. Bermuda time at the Hamilton Princess Hotel, 76 Pitts Bay Rd, Pembroke HM 08, Bermuda on 12 September 2025.

## **17. DOCUMENTS ON DISPLAY**

Copies of the following documents will be available on the Website and Ocean Wilsons' website from the date of this Prospectus until Admission:

- 17.1 this Prospectus;
- 17.2 the announcement to be released on a Regulatory Information Service in connection with the publication of this Prospectus on the date hereof;
- 17.3 the Scheme Document;
- 17.4 the announcement to be released on a Regulatory Information Service in connection with the publication of the Scheme Document;
- 17.5 the forms of proxy and forms of direction for the Court Meeting;
- 17.6 a copy of the Hansa Circular;
- 17.7 the Forms of Proxy and Forms of Instruction for the Hansa General Meeting;
- 17.8 the 2.7 Announcement;
- 17.9 the irrevocable undertakings and letters of intent described in paragraph 7 of Part 5 (*Details of the Combination*) of this Prospectus;
- 17.10 the consent letters from Winterflood and Peel Hunt (as applicable) in respect of the 2.7 Announcement, this Prospectus (as referred to in paragraph 9 of this Part 9 (*General Information*) of this Prospectus), the Hansa Circular and (where applicable) the Scheme Document;
- 17.11 the Implementation Agreement;
- 17.12 the Confidentiality Agreement;
- 17.13 a copy of the Shareholder Confirmation Letter;
- 17.14 the memorandum of association and bye-laws of each of Ocean Wilsons and Hansa (as applicable);
- 17.15 a draft of the Bye-laws of Hansa as proposed to be amended at the Hansa General Meeting;
- 17.16 a copy of the Ocean Wilsons Holdings Limited Act, 1991 (as amended);
- 17.17 the financial information relating to Ocean Wilsons referred to in paragraph 1 of Part V (*Financial and Ratings Information*) of the Scheme Document;
- 17.18 the financial information relating to Hansa referred to in paragraph 3 of Part V (*Financial and Ratings Information*) of the Scheme Document; and
- 17.19 the documents incorporated by reference into this Prospectus, as listed in the "*Documents Incorporated by Reference*" section of this Prospectus.

In addition, a copy of this Prospectus has been submitted to the National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.



## PART 10

### DEFINITIONS

In this Prospectus, unless the context otherwise requires, the expressions as set out below shall bear the following meanings:

|                                                             |                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2023 Ocean Wilsons Annual Report</b>                     | the annual report and audited accounts of the Ocean Wilsons Group for the financial year ended 31 December 2023                                                                                                                                                                                                |
| <b>2024 Hansa Annual Report</b>                             | the annual report and audited accounts of the Company for the financial year ended 31 March 2024                                                                                                                                                                                                               |
| <b>2024 Ocean Wilsons Annual Report</b>                     | the annual report and audited accounts of the Ocean Wilsons Group for the financial year ended 31 December 2024                                                                                                                                                                                                |
| <b>2025 Hansa Annual Report</b>                             | the annual report and audited accounts of the Company for the financial year ended 31 March 2025                                                                                                                                                                                                               |
| <b>2025 AGM</b>                                             | the annual general meeting of the Company held on 5 August 2025                                                                                                                                                                                                                                                |
| <b>2.7 Announcement</b>                                     | the joint announcement dated 28 July 2025 made by the Company and Ocean Wilsons that they had reached agreement on the terms of a recommended all-share combination of Hansa and Ocean Wilsons pursuant to which Hansa will acquire the entire issued and to be issued ordinary share capital of Ocean Wilsons |
| <b>AASA</b>                                                 | the additional administrative services agreement dated 27 July 2025 between the Company and HCP, a summary of which is set out in paragraph 7.1.5 of Part 9 ( <i>General Information</i> ) of this Prospectus                                                                                                  |
| <b>Administration Agreement</b>                             | the administration agreement dated 1 April 2025 between the Company and the Administrator, a summary of which is set out in paragraph 7.1.10 of Part 9 ( <i>General Information</i> ) of this Prospectus                                                                                                       |
| <b>Administrator</b>                                        | Juniper Partners Limited                                                                                                                                                                                                                                                                                       |
| <b>Admission</b>                                            | admission of (i) the New Hansa Ordinary Shares to the closed-ended investment funds category of the Official List; and (ii) the New Hansa 'A' Ordinary Shares to the non-equity shares and non-voting equity shares category of the Official List and, in each case, to trading on the Main Market             |
| <b>AGM or Annual Hansa General Meeting</b>                  | annual general meeting of the Company                                                                                                                                                                                                                                                                          |
| <b>AIC</b>                                                  | the Association of Investment Companies                                                                                                                                                                                                                                                                        |
| <b>AIC Code</b>                                             | the AIC Code of Corporate Governance, as amended from time to time                                                                                                                                                                                                                                             |
| <b>AIFM or HAML</b>                                         | Hanseatic Asset Management LBG, the Company's alternative investment fund manager                                                                                                                                                                                                                              |
| <b>Amended and Restated Investment Management Agreement</b> | the amended and restated Investment Management Agreement dated 27 July 2025 between the Company and the AIFM, a summary of which is set out in paragraph 7.1.1 of Part 9 ( <i>General Information</i> ) of this Prospectus                                                                                     |
| <b>Audit Committee</b>                                      | the audit committee of the Company as described in paragraph 4.3 of Part 4 ( <i>Directors, Management and Administration of the Company</i> ) of this Prospectus                                                                                                                                               |

|                                                  |                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Auditor</b>                                   | the auditors of the Company from time to time, being PricewaterhouseCoopers LLP as at the date of this Prospectus                                                                                                                                                                                                                                              |
| <b>Business Day</b>                              | a day (other than a Saturday or a Sunday) on which banks are open for general banking business in the United Kingdom and Bermuda                                                                                                                                                                                                                               |
| <b>Buyback Authority Resolutions</b>             | the two ordinary resolutions to be proposed at the Hansa General Meeting, to obtain Hansa Voting Shareholder approval for the repurchase of Hansa Ordinary Shares and Hansa 'A' Ordinary Shares, conditional on Completion occurring                                                                                                                           |
| <b>Bye-laws</b>                                  | the bye-laws of the Company                                                                                                                                                                                                                                                                                                                                    |
| <b>Bye-laws Amendment Resolution</b>             | the special resolution to be proposed at the Hansa General Meeting, to amend the Bye-laws in connection with the Combination, conditional on Completion occurring                                                                                                                                                                                              |
| <b>certificated form or in certificated form</b> | a share or other security which is not in uncertificated form (that is, not in CREST)                                                                                                                                                                                                                                                                          |
| <b>Chairman</b>                                  | the Chairman of the Company, Jonathan Davie                                                                                                                                                                                                                                                                                                                    |
| <b>Code Committee</b>                            | the committee established pursuant to the Implementation Agreement, comprising two representatives of each of Hansa and Ocean Wilsons                                                                                                                                                                                                                          |
| <b>Code Expert</b>                               | the independent expert appointed as such pursuant to the Implementation Agreement                                                                                                                                                                                                                                                                              |
| <b>Combination</b>                               | the proposed all-share combination of the Company and Ocean Wilsons pursuant to which the Company will acquire the entire issued and to be issued share capital of Ocean Wilsons to be effected by means of the Scheme on the terms and subject to the conditions set out in the Scheme Document                                                               |
| <b>Combined Group</b>                            | following Completion, the combined Ocean Wilsons Group and the Company                                                                                                                                                                                                                                                                                         |
| <b>Combined Group NAV</b>                        | the aggregate net asset value of the Combined Group                                                                                                                                                                                                                                                                                                            |
| <b>Companies Act</b>                             | the Companies Act 1981 of Bermuda, as amended from time to time                                                                                                                                                                                                                                                                                                |
| <b>Company or Hansa</b>                          | Hansa Investment Company Limited                                                                                                                                                                                                                                                                                                                               |
| <b>Company FAV</b>                               | the FAV of the Company as determined in accordance with paragraph 2 of Part II ( <i>Explanatory Statement</i> ) of the Scheme Document                                                                                                                                                                                                                         |
| <b>Company Secretary</b>                         | Conyers Corporate Services (Bermuda) Limited                                                                                                                                                                                                                                                                                                                   |
| <b>Conditions</b>                                | the conditions to the Combination and to the implementation of the Scheme including those set out in paragraph 4 of Part 5 ( <i>Details of The Combination</i> ) of this Prospectus and those set out in Part III ( <i>Conditions to the Implementation of the Scheme and to the Combination and Further Terms of the Combination</i> ) of the Scheme Document |
| <b>Confidentiality Agreement</b>                 | the confidentiality agreement between Hansa and Ocean Wilsons dated 31 March 2025, as described in paragraph 7.1.15 of Part 9 ( <i>General Information</i> ) of this Prospectus                                                                                                                                                                                |
| <b>Court</b>                                     | the Supreme Court of Bermuda                                                                                                                                                                                                                                                                                                                                   |
| <b>Court Meeting</b>                             | the meeting of Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 99(1) of the Companies Act, notice of which is set out in Part IX ( <i>Notice of Court Meeting</i> ) of the Scheme Document, for the purpose of considering and, if                                                                                    |

|                                                           |                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                           | thought fit, approving (with or without amendment) the Scheme (including, where the context requires, any adjournment, postponement or reconvention thereof)                                                                                                                        |
| <b>Court Order</b>                                        | the order of the Court sanctioning the Scheme under section 99 of the Companies Act                                                                                                                                                                                                 |
| <b>Court Sanction Hearing</b>                             | the hearing of the Court of the application to sanction the Scheme under section 99 of the Companies Act, including any adjournment thereof                                                                                                                                         |
| <b>CREST</b>                                              | the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations                                                                                                         |
| <b>CREST Manual</b>                                       | the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms |
| <b>CREST Regulations</b>                                  | the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) as transposed into UK law by EUWA and as further amended by secondary legislation made under EUWA from time to time                                                                                          |
| <b>Custodian</b>                                          | Bank Lombard Odier & Co Ltd                                                                                                                                                                                                                                                         |
| <b>Custodian Agreement</b>                                | the custodian agreement dated 3 July 2019 between the Company and the Custodian, a summary of which is set out in paragraph 7.1.7 of Part 9 ( <i>General Information</i> ) of this Prospectus                                                                                       |
| <b>Dealing Day</b>                                        | a day on which the London Stock Exchange is open for business                                                                                                                                                                                                                       |
| <b>D</b>                                                  | the date of the Court Sanction Hearing, expected to be 22 September 2025, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long-stop Date                                                                         |
| <b>Deed Poll</b>                                          | the trust deed poll dated 17 August 2023, a summary of which is set out in paragraph 7.1.12 of Part 9 ( <i>General Information</i> ) of this Prospectus                                                                                                                             |
| <b>Directors Remuneration Resolution</b>                  | the ordinary resolution to be proposed at the Hansa General Meeting to increase the maximum total fee for the Company’s non-executive Directors from a maximum of US\$600,000 per annum to US\$900,000 per annum, conditional on Completion occurring                               |
| <b>DTRs or Disclosure Guidance and Transparency Rules</b> | the Disclosure Guidance and Transparency Rules made by the FCA under Part VI of FSMA                                                                                                                                                                                                |
| <b>Effective</b>                                          | in the context of the Combination, the Scheme having become effective pursuant to its terms                                                                                                                                                                                         |
| <b>Effective Date or Completion</b>                       | the date on which the Scheme becomes effective                                                                                                                                                                                                                                      |
| <b>Euroclear</b>                                          | Euroclear UK & International Limited (a company incorporated in England and Wales with registered number 02878738, being the operator of CREST)                                                                                                                                     |
| <b>EU or European Union</b>                               | the European Union first established by the treaty made at Maastricht on 7 February 1992                                                                                                                                                                                            |
| <b>EU AIFMD</b>                                           | Directive 2011/61/EU on Alternative Investment Fund Managers and, where the context requires, includes references to Commission Delegated Regulation (EU) No. 231/2013 and any applicable local laws implementing Directive 2011/61/EU into the national law of an EEA member state |

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| <b>EUWA</b>                                | the European Union (Withdrawal) Act 2018                                                                                                                                                                                                                                                                                                                   |
| <b>Exchange Ratio</b>                      | 1.4925 New Hansa Share Units for each Scheme Share and, where the terms of the Combination allow, any subsequent adjustment thereof                                                                                                                                                                                                                        |
| <b>Excluded Shares</b>                     | any Ocean Wilsons Shares which are (i) registered in the name of or beneficially owned by the Company (and/or any nominee of the Company); or (ii) held in treasury, in each case, at any relevant date or time as the context permits                                                                                                                     |
| <b>Existing Hansa Shareholders</b>         | the holders of Hansa Shares prior to Completion                                                                                                                                                                                                                                                                                                            |
| <b>Existing Ocean Wilsons Shareholders</b> | the holders of Ocean Wilson Shares prior to Completion                                                                                                                                                                                                                                                                                                     |
| <b>Existing Portfolio Manager</b>          | Hansa Capital Partners LLP                                                                                                                                                                                                                                                                                                                                 |
| <b>FAV</b>                                 | formula asset value                                                                                                                                                                                                                                                                                                                                        |
| <b>FCA</b>                                 | the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or its successor from time to time                                                                                                                                                                           |
| <b>Form of Instruction</b>                 | the form of instruction for use by the Hansa Depositary Interest Holders in connection with the Hansa General Meeting which will accompany the Hansa Circular                                                                                                                                                                                              |
| <b>Form of Proxy</b>                       | the form of proxy in connection with the Hansa General Meeting which will accompany the Hansa Circular                                                                                                                                                                                                                                                     |
| <b>FSMA</b>                                | the Financial Services and Markets Act 2000, as amended from time to time                                                                                                                                                                                                                                                                                  |
| <b>Gross Assets</b>                        | the value of the gross assets of the Company determined in accordance with the accounting principles adopted by the Company from time to time                                                                                                                                                                                                              |
| <b>Hansa 'A' Ordinary Shares</b>           | the allotted and issued non-voting 'A' ordinary shares of 1 pence each in the capital of the Company                                                                                                                                                                                                                                                       |
| <b>Hansa Board or Directors</b>            | the directors of the Company, whose names are set out at paragraph 1.1 of Part 4 ( <i>Directors, Management and Administration of the Company</i> ) of this Prospectus and, from Completion, including the Proposed Additional Directors                                                                                                                   |
| <b>Hansa Circular</b>                      | the circular relating to the approval of certain resolutions needed to approve, effect and implement the Combination to be sent by the Company to Hansa Voting Shareholders on the date of this Prospectus summarising the background to, and reasons for the Combination, which will include a notice convening the Hansa General Meeting                 |
| <b>Hansa Depositary Interest Holders</b>   | the holders of Hansa Depositary Interests                                                                                                                                                                                                                                                                                                                  |
| <b>Hansa Depositary Interests</b>          | the dematerialised depositary interests, each representing a unit of beneficial ownership in one Hansa Ordinary Share or one Hansa 'A' Ordinary Share (as applicable), registered in the name of the Hansa DI Custodian on behalf of the Hansa DI Custodian on behalf of the Hansa DI Depositary, which are held and capable of being settled within CREST |
| <b>Hansa DI Custodian</b>                  | Computershare Company Nominees Limited                                                                                                                                                                                                                                                                                                                     |
| <b>Hansa DI Depositary</b>                 | Computershare Investor Services PLC                                                                                                                                                                                                                                                                                                                        |
| <b>Hansa DI Register</b>                   | the register of Hansa Depositary Interest Holders established and maintained on behalf of Hansa                                                                                                                                                                                                                                                            |

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| <b>Hansa Equalising Dividend</b>           | an equalising dividend to Hansa Shareholders in an amount that would preserve the existing Exchange Ratio if, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, Ocean Wilsons announces, declares, makes or pays any dividend, distribution or form of capital return other than an Ocean Wilsons Equalising Dividend |
| <b>Hansa General Meeting</b>               | the general meeting of Hansa Voting Shareholders to be convened in connection with the Combination, to consider and, if thought fit, approve the Hansa Resolutions, including any adjournment, postponement or reconvening thereof                                                                                                                      |
| <b>Hansa Independent Committee</b>         | the committee of the board of directors of Hansa comprising all of the Directors, save for William Salomon, and constituted for the purposes of considering the Combination                                                                                                                                                                             |
| <b>Hansa Ordinary Shares</b>               | the allotted and issued voting ordinary shares of 1 pence each in the capital of the Company                                                                                                                                                                                                                                                            |
| <b>Hansa RA Letter of Engagement</b>       | the letter of engagement from the Company to the Receiving Agent dated 14 August 2025                                                                                                                                                                                                                                                                   |
| <b>Hansa Resolutions</b>                   | the Hansa Scheme Resolutions, the Buyback Authority Resolutions and the Bye-laws Amendment Resolution                                                                                                                                                                                                                                                   |
| <b>Hansa Scheme Resolutions</b>            | the ordinary resolutions of the Company upon which the Combination is conditional, being: (i) the Share Capital Resolution; (ii) the Investment Policy Change Resolution; and (iii) the Directors Remuneration Resolution                                                                                                                               |
| <b>Hansa Share Units</b>                   | one Hansa Ordinary Share and two Hansa 'A' Ordinary Shares                                                                                                                                                                                                                                                                                              |
| <b>Hansa Shareholders</b>                  | holders of Hansa Shares from time to time                                                                                                                                                                                                                                                                                                               |
| <b>Hansa Shares</b>                        | the Hansa Ordinary Shares, Hansa 'A' Ordinary Shares and/or Hansa Depositary Interests (as the context requires) in issue from time to time                                                                                                                                                                                                             |
| <b>Hansa Voting Shareholders</b>           | the holders of Hansa Voting Shares                                                                                                                                                                                                                                                                                                                      |
| <b>Hansa Voting Shares</b>                 | the Hansa Ordinary Shares and the Hansa Depositary Interests representing Hansa Ordinary Shares                                                                                                                                                                                                                                                         |
| <b>HCP</b>                                 | Hansa Capital Partners LLP                                                                                                                                                                                                                                                                                                                              |
| <b>HMRC</b>                                | HM Revenue and Customs                                                                                                                                                                                                                                                                                                                                  |
| <b>Internal Revenue Code</b>               | the US Internal Revenue Code of 1986, as amended                                                                                                                                                                                                                                                                                                        |
| <b>IFRS</b>                                | International Financial Reporting Standards issued by the International Accounting Standards Board                                                                                                                                                                                                                                                      |
| <b>Implementation Agreement</b>            | the implementation agreement between the Company and Ocean Wilsons dated 27 July 2025, a summary of which is set out in paragraph 7.1.14 of Part 9 ( <i>General Information</i> ) of this Prospectus                                                                                                                                                    |
| <b>Investment Management Agreement</b>     | the Investment Management Agreement dated 4 July 2019 between the Company and the AIFM, a summary of which is set out in paragraph 7.1.2 of Part 9 ( <i>General Information</i> ) of this Prospectus                                                                                                                                                    |
| <b>Investment Policy Change Resolution</b> | the ordinary resolution to be proposed at the Hansa General Meeting to amend the investment policy of the Company                                                                                                                                                                                                                                       |
| <b>Investment Team</b>                     | (i) post-Completion, HAML as alternative investment fund manager and portfolio manager to the Combined Group and HCP as investment adviser to HAML; and (ii) pre-Completion, HAML as alternative investment fund manager to the Company,                                                                                                                |

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|                                                  | and HCP as investment adviser to HAML and Existing Portfolio Manager to the Company (as applicable)                                                                                                                                                                                                                      |
| <b>ISIN</b>                                      | International Securities Identification Number                                                                                                                                                                                                                                                                           |
| <b>Issue</b>                                     | the issue of New Hansa Shares under the Scheme                                                                                                                                                                                                                                                                           |
| <b>Latest Practicable Date</b>                   | close of business on 12 August 2025, being the latest practicable date for the inclusion of information prior to publication of this Prospectus                                                                                                                                                                          |
| <b>London Stock Exchange</b>                     | London Stock Exchange plc                                                                                                                                                                                                                                                                                                |
| <b>Long-stop Date</b>                            | 31 December 2025, or such later date as may be agreed in writing by Hansa and Ocean Wilsons (with the Code Committee's or Code Expert's consent (as applicable) and as the Court may approve (if such approval(s) are required))                                                                                         |
| <b>Main Market</b>                               | the main market of the London Stock Exchange                                                                                                                                                                                                                                                                             |
| <b>Management Engagement Committee</b>           | the management engagement committee of the Company as described in paragraph 4.4 of Part 4 ( <i>Directors, Management and Administration of the Company</i> ) of this Prospectus                                                                                                                                         |
| <b>Net Asset Value or NAV</b>                    | the gross assets of the Company, the Ocean Wilsons Group or the Combined Group (as applicable), less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance with the accounting principles adopted by the relevant company |
| <b>New Hansa 'A' Ordinary Shares</b>             | the new Hansa 'A' Ordinary Shares proposed to be issued and allotted to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and the Hansa DI Custodian pursuant to the Scheme                                                                                                                                |
| <b>New Hansa Depositary Interests</b>            | the new Hansa Depositary Interests proposed to be issued to Ocean Wilsons Depositary Interest Holders by the Hansa DI Depositary in respect of the New Hansa Ordinary Shares and New Hansa 'A' Ordinary Shares proposed to be issued and allotted to the Hansa DI Custodian pursuant to the Scheme                       |
| <b>New Hansa Ordinary Shares</b>                 | the new Hansa Ordinary Shares proposed to be issued and allotted to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and the Hansa DI Custodian pursuant to the Scheme                                                                                                                                    |
| <b>New Hansa Share Units</b>                     | the unstapled units comprising one New Hansa Ordinary Share and two New Hansa 'A' Ordinary Shares proposed to be issued and allotted to Scheme Shareholders (other than the Ocean Wilsons DI Custodian) and the Hansa DI Custodian pursuant to the Scheme                                                                |
| <b>New Hansa Shares</b>                          | the New Hansa Ordinary Shares, the New Hansa 'A' Ordinary Shares and/or the New Hansa Depositary Interests (as the context requires)                                                                                                                                                                                     |
| <b>Nomination Committee</b>                      | the nomination committee of the Company as described in paragraph 4.6 of Part 4 ( <i>Directors, Management and Administration of the Company</i> ) of this Prospectus                                                                                                                                                    |
| <b>Nomolas</b>                                   | Nomolas Limited                                                                                                                                                                                                                                                                                                          |
| <b>Ocean Wilsons</b>                             | Ocean Wilsons Holdings Limited                                                                                                                                                                                                                                                                                           |
| <b>Ocean Wilsons Depositary Interest Holders</b> | the holders of Ocean Wilsons Depositary Interests                                                                                                                                                                                                                                                                        |



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| <b>Ocean Wilsons Depositary Interests</b>             | the depositary interests relating to the Scheme Shares, each representing a unit of beneficial ownership in one Scheme Share, registered in the name of the Ocean Wilsons DI Custodian on behalf of the Ocean Wilsons DI Depositary, which are held and capable of being settled within CREST                                               |
| <b>Ocean Wilsons DI Custodian</b>                     | MUFG Corporate Markets Trustees (Nominees) Limited                                                                                                                                                                                                                                                                                          |
| <b>Ocean Wilsons DI Depositary</b>                    | MUFG Corporate Markets Trustees (UK) Limited                                                                                                                                                                                                                                                                                                |
| <b>Ocean Wilsons Directors or Ocean Wilsons Board</b> | the directors of Ocean Wilsons, whose names are set out in paragraph 2.2 of Part VII ( <i>Additional Information on Ocean Wilsons and Hansa</i> ) of the Scheme Document and “ <b>Ocean Wilsons Director</b> ” means any of them                                                                                                            |
| <b>Ocean Wilsons Equalising Dividend</b>              | an equalising dividend to Ocean Wilsons Shareholders in an amount which would preserve the existing Exchange Ratio if, on or after the date of 2.7 Announcement and on or prior to the Effective Date, Hansa announces, declares, makes or pays any dividend, distribution or form of capital return other than a Hansa Equalising Dividend |
| <b>Ocean Wilsons FAV</b>                              | the consolidated FAV of the Ocean Wilsons Group as determined in accordance with paragraph 2 of Part II ( <i>Explanatory Statement</i> ) of the Scheme Document                                                                                                                                                                             |
| <b>Ocean Wilsons Group</b>                            | Ocean Wilsons and its subsidiary undertakings and, where the context permits, each of them                                                                                                                                                                                                                                                  |
| <b>Ocean Wilsons Independent Committee</b>            | the committee of the board of directors of Ocean Wilsons comprising all of the Ocean Wilsons Directors, save for William Salomon and Christopher Townsend, and constituted for the purposes of considering the Combination                                                                                                                  |
| <b>Ocean Wilsons Major Shareholders</b>               | each of Victualia and Christopher Townsend                                                                                                                                                                                                                                                                                                  |
| <b>Ocean Wilsons NAV</b>                              | the consolidated net asset value of the Ocean Wilsons Group                                                                                                                                                                                                                                                                                 |
| <b>Ocean Wilsons Ordinary Shareholders</b>            | the holders of Ocean Wilsons Ordinary Shares                                                                                                                                                                                                                                                                                                |
| <b>Ocean Wilsons Ordinary Shares</b>                  | the allotted and issued ordinary shares of 20 pence each in the capital of Ocean Wilsons and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective                                                                                                                              |
| <b>Ocean Wilsons Resolution</b>                       | the resolution to be proposed at the Court Meeting regarding the approval of the Scheme                                                                                                                                                                                                                                                     |
| <b>Ocean Wilsons Shareholders</b>                     | holders of Ocean Wilsons Shares                                                                                                                                                                                                                                                                                                             |
| <b>Ocean Wilsons Shares</b>                           | the allotted and issued Ocean Wilsons Ordinary Shares and/or Ocean Wilsons Depositary Interests (as the context requires)                                                                                                                                                                                                                   |
| <b>Official List</b>                                  | the Official List maintained by the FCA pursuant to Part VI of FSMA                                                                                                                                                                                                                                                                         |
| <b>Overseas Shareholders</b>                          | Ocean Wilsons Shareholders (or nominees of, or custodians or trustees for Ocean Wilsons Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom of Bermuda                                                                                                                      |
| <b>OWIL</b>                                           | Ocean Wilsons (Investments) Limited, a wholly-owned subsidiary of Ocean Wilsons                                                                                                                                                                                                                                                             |
| <b>OWOIL</b>                                          | OW Overseas (Investments) Limited, a wholly-owned subsidiary of Ocean Wilsons                                                                                                                                                                                                                                                               |

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| <b>OWOL</b>                                  | Ocean Wilsons Overseas Limited, a wholly-owned subsidiary of Ocean Wilsons                                                                                                                                                                                                                                                                                                                                           |
| <b>Panel</b>                                 | the Panel on Takeovers and Mergers of the United Kingdom, or any successor to it                                                                                                                                                                                                                                                                                                                                     |
| <b>Peel Hunt</b>                             | Peel Hunt LLP, financial advisers to Ocean Wilsons                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Portfolio</b>                             | the Company's portfolio of investments from time to time and, from Completion, the Combined Group's portfolio of investments from time to time                                                                                                                                                                                                                                                                       |
| <b>Portfolio Management Agreement</b>        | the portfolio management agreement dated 4 July 2019 between the Company and the Existing Portfolio Manager, a summary of which is set out in paragraph 7.1.4 of Part 9 ( <i>General Information</i> ) of this Prospectus                                                                                                                                                                                            |
| <b>Proposed Additional Directors</b>         | Andrey Berzins and Christopher Townsend                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Prospectus</b>                            | this Prospectus                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Prospectus Regulation Rules</b>           | the Prospectus Regulation Rules made by the FCA under Part VI of FSMA                                                                                                                                                                                                                                                                                                                                                |
| <b>Receiving Agent</b>                       | Computershare Investor Services PLC                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Registrar</b>                             | Computershare Investor Services (Bermuda) Limited                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Registrar of Companies</b>                | the Registrar of Companies in Bermuda or its successor from time to time                                                                                                                                                                                                                                                                                                                                             |
| <b>Registrar Services Agreement</b>          | the registrar services agreement dated 17 August 2023 between the Company and the Registrar, a summary of which is set out in paragraph 7.1.6 of Part 9 ( <i>General Information</i> ) of this Prospectus                                                                                                                                                                                                            |
| <b>Regulation S</b>                          | Regulation S under the US Securities Act                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Regulatory Information Service or RIS</b> | a regulatory information service that is on the list of regulatory information services maintained by the FCA                                                                                                                                                                                                                                                                                                        |
| <b>Remuneration Committee</b>                | the remuneration committee of the Company as described in paragraph 4.5 of Part 4 ( <i>Directors, Management and Administration of the Company</i> ) of this Prospectus                                                                                                                                                                                                                                              |
| <b>Restricted Jurisdiction</b>               | any jurisdiction where local laws or regulations may result in a risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to Ocean Wilsons Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing, or other formality which the Company regards as overly onerous |
| <b>Restricted Overseas Person</b>            | Ocean Wilsons Shareholders resident in, or nationals or citizens of, Restricted Jurisdictions or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions                                                                                                                                                                                        |
| <b>SAS</b>                                   | SAS Shipping Agencies Services Sàrl, a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA                                                                                                                                                                                                                                                                                                              |
| <b>Scheme</b>                                | the proposed scheme of arrangement under section 99 of the Companies Act between Ocean Wilsons and holders of Scheme Shares, as set out in Part IV ( <i>The Scheme of Arrangement</i> ) of the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Ocean Wilsons and Hansa                                                                    |

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| <b>Scheme Document</b>                          | the document to be sent to Ocean Wilsons Shareholders containing, amongst other things, the Scheme and the notice convening the Court Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Scheme Record Time</b>                       | 6.00 p.m. (Bermuda time) on the Business Day immediately prior to the Effective Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Scheme Shareholders</b>                      | the holders of Scheme Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Scheme Shares</b>                            | the Ocean Wilsons Ordinary Shares (including, for the avoidance of doubt, those Ocean Wilsons Ordinary Shares underlying the Ocean Wilsons Depositary Interests): (i) in issue at the date of publication of the Scheme Document; and (ii) (if any) issued after the date of publication of the Scheme Document and prior to the Voting Record Time (it being acknowledged that no new Ocean Wilsons Ordinary Shares shall be issued at or after the Voting Record Time and prior to the Scheme Record Time unless the Combination lapses, is withdrawn or terminates), in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time |
| <b>SDRT</b>                                     | UK stamp duty reserve tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>SEC</b>                                      | the US Securities and Exchange Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>SETS</b>                                     | Stock Exchange Electronic Trading Service operated by the London Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Share Capital Resolution</b>                 | the ordinary resolution to be proposed at the Hansa General Meeting to approve the increase to the Company's authorised share capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Shareholder Confirmation Letters</b>         | the letters to be sent by Scheme Shareholders to Hansa confirming whether the applicable Scheme Shareholder is (a) not a US Person, (b) a qualified purchaser (within the meaning of section 2(a)(51) of the US Investment Company Act) or (c) a US Person and not a qualified purchaser (within the meaning of section 2(a)(51) of the US Investment Company Act                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Takeover Code</b>                            | the City Code on Takeovers and Mergers, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>UK or United Kingdom</b>                     | the United Kingdom of Great Britain and Northern Ireland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>UK AIFMD Regulations</b>                     | the applicable UK laws implementing the EU AIFMD as they form part of the domestic law of the UK by virtue of the EUWA, and regulations made under EUWA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>UK Listing Rules</b>                         | the listing rules made by the FCA under section 73A of FSMA, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>UK Market Abuse Regulation or UK MAR</b>     | the UK version of the EU Market Abuse Regulation as adopted into UK law by virtue of the EUWA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>UK Prospectus Regulation</b>                 | EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as transposed into UK law by EUWA and as further amended by secondary legislation made under EUWA from time to time                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>uncertificated or in uncertificated form</b> | a share or other security recorded in the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| <b>US or United States</b>       | the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>US Exchange Act</b>           | the United States Securities Exchange Act of 1934, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>US Investment Company Act</b> | United States Investment Company Act 1940                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>US Person</b>                 | a “US person” as such term is defined under Regulation S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>US Securities Act</b>         | United States Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Valuation Guidelines</b>      | the International Private Equity and Venture Capital Valuation (IPEV) Guidelines published by the IPEV Board dated December 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>VAT</b>                       | value added tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Victualia</b>                 | Victualia Limited Partnership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Voting Record Time</b>        | in respect of Scheme Shareholders, 6.00 p.m. (London time) on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two Business Days before the date of such adjourned meeting; and in respect of Ocean Wilsons Depositary Interest Holders, 6.00 p.m. (London time) on the day which is three Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is three Business Days before the date of such adjourned meeting |
| <b>Website</b>                   | <a href="https://hansaicl.com/">https://hansaicl.com/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Wilson Sons</b>               | Wilson Sons, S.A., a Brazilian maritime services company and former subsidiary of Ocean Wilsons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Wilson Sons Disposal</b>      | the sale of the Ocean Wilsons Group’s entire 56.47 per cent. interest in Wilson Sons, pursuant to the terms and conditions specified in the Wilson Sons SPA, which completed on 4 June 2025                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Wilson Sons SPA</b>           | the share purchase agreement between Ocean Wilsons, OWOIL and SAS relating to the Wilson Sons Disposal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Winterflood</b>               | Winterflood Securities Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**APPENDIX**  
**FORM OF OFFSHORE TRANSACTION LETTER**

To: The Directors

Hansa Investment Company Limited  
Clarendon House  
2 Church Street  
PO Box HM666  
Hamilton  
HM CX  
Bermuda

Dear Sirs,

This letter (an “**Offshore Transaction Letter**”) relates to the sale or other transfer by us of shares (the “**Securities**”) of Hansa Investment Company Limited (the “**Company**”) in an offshore transaction pursuant to Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**US Securities Act**”). Terms used in this Offshore Transaction Letter are used as defined in Regulation S, except as otherwise stated herein.

The undersigned acknowledges (or if the undersigned is acting for the account of another person, such person has confirmed that it acknowledges) that the Securities have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that the Company has not registered and will not register as an investment company under the United States Investment Company Act of 1940, as amended (the “**US Investment Company Act**”).

The undersigned hereby certifies that:

1. The offer and sale of the Securities was not and will not be made to a person in the United States or to a person known by us to be a US Person.
2. Either (a) at the time the buy order for the Securities was originated, the buyer was outside the United States or the undersigned and any person acting on the undersigned’s behalf reasonably believed that the buyer was outside the United States, or (b) the transaction in the Securities was executed in, on or through the facilities of a designated offshore securities market as defined in Regulation S (including, for the avoidance of doubt, a bona fide sale on the London Stock Exchange’s main market for listed securities), and neither the undersigned nor any person acting on the undersigned’s behalf knows that the transaction was pre-arranged with a buyer in the United States.
3. Neither the undersigned, nor any of the undersigned’s affiliates, nor any person acting on the undersigned’s or their behalf has made any directed selling efforts in the United States with respect to the Securities.
4. The proposed transfer of the Securities is not part of a plan or scheme to evade the registration requirements of the US Securities Act or the US Investment Company Act.
5. Neither the Company nor any of its agents participated in the sale of the Securities.
6. The undersigned confirms that, prior to the sale of the Securities, the undersigned notified the purchaser of such Securities or the executing broker, as applicable, of any transfer restrictions that are applicable to the Securities being sold.

This letter is governed by and shall be construed in accordance with the laws of the State of New York.

Where there are joint transferors, each must sign this Offshore Transaction Letter. An Offshore Transaction Letter of a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation's constitution (evidence of such authority may be required).

The undersigned agrees that the Company and its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Yours faithfully



