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This document has been prepared in connection with the publication of a prospectus (the "**Prospectus**") for the purposes of Article 3 of the European Union Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**") relating to Worsley Investors Limited (the "**Company**"), in connection with the admission of new ordinary shares in the Company (the "**New Ordinary Shares**") to trading on the London Stock Exchange's main market for listed securities ("**Main Market**") and to listing on the Official List of the UK Financial Conduct Authority (the "**FCA**"), prepared in accordance with the prospectus regulation rules of the FCA and approved by the FCA, as competent authority under the Prospectus Regulation. It constitutes "a separate copy of the summary" for the purposes of Article 21(3) of the Prospectus Regulation.

WORSLEY INVESTORS LIMITED

(a closed-ended company incorporated with limited liability under the laws of Guernsey with registered number 43007)

Open Offer and Initial Issue of up to 20,758,441 New Ordinary Shares at an Issue Price of 30 pence per New Ordinary Share

and

Placing Programme in respect of up to 250 million Placing Shares

Investment Advisor

Worsley Associates LLP

Financial Adviser and Sponsor

Shore Capital and Corporate Limited

The Prospectus is dated 10 February 2020. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at <https://www.worsleyinvestors.com>.

Shore Capital and Corporate Limited ("**Shore Capital**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting as Financial Adviser and Sponsor to the Company and for no one else in connection with the Offer, any Admission (as each are defined in the Prospectus) or any other arrangements referred to in this summary of the Prospectus. Shore Capital will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to Offer, any Admission or any matters referred to herein.

Shore Capital does not accept any responsibility whatsoever for the contents of this summary of the Prospectus. Shore Capital does not make any representation or warranty, express or implied, for the contents of this summary of the Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Offer any Admission, the contents of this summary of the Prospectus, or any transaction or arrangement referred to in this summary of the Prospectus or the New Ordinary Shares. Shore Capital accordingly disclaims to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this summary of the Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Shore Capital by FSMA or the regulatory regime established thereunder.

SUMMARY

1.	Introduction																								
a.	Name and ISIN of securities																								
	Ticker for the New Ordinary Shares: WINV ISIN of the New Ordinary Shares: GG00BHXH0C87 ISIN of the Open Offer Entitlements: GG00BL6XZM60 ISIN of the Excess Shares: GG00BL6XZN77																								
b.	Identity and contact details of the issuer																								
	Name: Worsley Investors Limited (the “ Company ”, and together with its subsidiary undertakings, the “ Group ”) (incorporated in Guernsey with registered number 43007) Address: P.O. Box 296, Sarnia House, Le Truchot, St. Peter Port, Guernsey, GY1 4NA Tel: 01481 737600 Legal Entity Identifier (LEI): 213800AF85VEZMDMF931																								
c.	Identity and contact details of the competent authority																								
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: 0300 500 8082																								
d.	Date of approval of the Prospectus																								
	10 February 2020																								
e.	Warnings																								
	This summary should be read as an introduction to this Prospectus. Any decision to invest in the ordinary Shares of the Company to be issued under the Offer and Placing Programme (the “ New Ordinary Shares ”) should be based on consideration of the Prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the document before the legal proceedings are initiated. 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 when considering whether to invest in the New Ordinary Shares.																								
2	Key information on the issuer																								
a.	Who is the issuer of the securities?																								
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation The Company is a company limited by shares, registered and incorporated in Guernsey under the Companies (Guernsey) Law, 2008 on 5 April 2005 with registered number 43007 and LEI: 213800AF85VEZMDMF931. The Company is an investment company authorised by the GFSC under the Authorised Closed-ended Collective Investment Schemes Rules 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.																								
ii.	Principal activities The Company invests primarily in diversified portfolio of securities and related instruments of companies listed or admitted to trading on a stock market in the British Isles (save for the Curno Asset until such time as it is realised). The majority of such companies will also be domiciled in the British Isles and the Company intends to secure influential positions in such British quoted securities with the deployment of activism as required to achieve the desired results. The Company and the Group may make investments in listed and unlisted equity and equity-related securities such as convertible bonds, options and warrants. The Group may also use derivatives, which may be exchange traded or over-the-counter.																								
iii.	Major Shareholders The below table sets out the persons who had notified the Company of an interest which represents 5 per cent. or more of the voting share capital of the Company as at 6 February 2020 (the “ Last Practicable Date ”): <table><tr><td></td><td colspan="2">Interest as at the Latest Practicable Date</td></tr><tr><td></td><td></td><td>% of total issued share capital</td></tr><tr><td>Shareholder</td><td>No.</td><td></td></tr><tr><td>PH Nominees Limited</td><td>6,188,380</td><td>29.81</td></tr><tr><td>Transact Nominees Limited</td><td>4,126,667</td><td>19.88</td></tr><tr><td>Pershing Nominees Limited</td><td>1,500,000</td><td>7.23</td></tr><tr><td>Chase Nominees Limited</td><td>1,261,210</td><td>6.08</td></tr><tr><td>State Street Nominees Limited</td><td>1,037,902</td><td>5.00</td></tr></table> <p>Save as disclosed in this section, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.</p>		Interest as at the Latest Practicable Date				% of total issued share capital	Shareholder	No.		PH Nominees Limited	6,188,380	29.81	Transact Nominees Limited	4,126,667	19.88	Pershing Nominees Limited	1,500,000	7.23	Chase Nominees Limited	1,261,210	6.08	State Street Nominees Limited	1,037,902	5.00
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iv.	Directors William Scott (Chairman); Robert Burke; Blake Nixon																																																																																																																																																
v.	Statutory auditors BDO Limited																																																																																																																																																
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Selected historical financial information CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period from 1 July 2018 to 30 June 2019 <table><tr><td></td><td>For the year ended 30 June 2019</td><td>For the year ended 30 June 2018</td></tr><tr><td></td><td>£000s</td><td>£000s</td></tr><tr><td>Gross rental income</td><td>727</td><td>1,380</td></tr><tr><td>Property operating expenses</td><td>(136)</td><td>(143)</td></tr><tr><td>Net rental income</td><td>591</td><td>1,237</td></tr><tr><td>Valuation gain/(loss) on investment property</td><td>498</td><td>(4,527)</td></tr><tr><td>Loss on disposals of a subsidiary and investment property</td><td>(53)</td><td>(35)</td></tr><tr><td>General and administrative expenses</td><td>(842)</td><td>(791)</td></tr><tr><td>Operating profit/(loss)</td><td>194</td><td>(4,116)</td></tr><tr><td>Net foreign exchange gain on liquidation</td><td>–</td><td>141</td></tr><tr><td>Foreign exchange loss</td><td>(29)</td><td>–</td></tr><tr><td>Share in loss of joint 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STATEMENT OF FINANCIAL POSITION As at 30 June 2019 <table><tr><td></td><td>30 June 2019</td><td>30 June 2018</td></tr><tr><td></td><td>£000s</td><td>£000s</td></tr><tr><td>Non-current assets</td><td></td><td></td></tr><tr><td>Investment property</td><td>8,476</td><td>7,871</td></tr><tr><td>Current assets</td><td></td><td></td></tr><tr><td>Cash and cash equivalents</td><td>793</td><td>3,298</td></tr><tr><td>Trade and other receivables</td><td>162</td><td>476</td></tr><tr><td>Lease incentive</td><td>301</td><td>–</td></tr><tr><td>Tax receivable</td><td>96</td><td>19</td></tr><tr><td>Investment in joint venture</td><td>–</td><td>165</td></tr><tr><td>Total assets</td><td>9,828</td><td>11,829</td></tr><tr><td>Non-current liabilities</td><td></td><td></td></tr><tr><td>Provisions</td><td>45</td><td>209</td></tr><tr><td>Current liabilities</td><td></td><td></td></tr><tr><td>Trade and other payables</td><td>172</td><td>482</td></tr><tr><td>Tax 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expenses	(842)	(791)	Operating profit/(loss)	194	(4,116)	Net foreign exchange gain on liquidation	–	141	Foreign exchange loss	(29)	–	Share in loss of joint venture	(10)	(127)	Net finance costs	–	(14)	Profit/(loss) before tax	155	(4,116)	Income tax expense	(50)	(788)	Profit/(loss) for the year	105	(4,904)		For the year ended 30 June 2019	For the year ended 30 June 2018		£000s	£000s	Other comprehensive income/(expense)			Foreign exchange translation gain/(loss)	41	(130)	Total items that are or may be reclassified to profit or loss	41	(130)	Total comprehensive income/(loss) for the year	146	(5,034)	Basic and diluted earnings/(loss) per ordinary share (pence)	0.47	(20.95)		30 June 2019	30 June 2018		£000s	£000s	Non-current assets			Investment property	8,476	7,871	Current assets			Cash and cash equivalents	793	3,298	Trade and other receivables	162	476	Lease incentive	301	–	Tax receivable	96	19	Investment in joint venture	–	165	Total assets	9,828	11,829	Non-current liabilities			Provisions	45	209	Current liabilities			Trade and other payables	172	482	Tax payable	34	507	Total liabilities	251	1,198	Total net assets	9,577	10,631	Equity			Revenue reserve	(46,210)	(46,315)	Distributable reserve	43,653	44,853	Foreign currency reserve	12,134	12,093	Total equity	9,577	10,631	Number of ordinary shares	20,758,441	23,402,881	Net asset value per ordinary share (pence)	46.14	45.43
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the period from 1 July 2018 to 30 June 2019				
	Revenue reserve £000s	Distributable reserve £000s	Foreign currency reserve £000s	Total equity £000s
Balance at 1 July 2018	(46,315)	44,853	12,093	10,631
Share redemptions	–	(1,200)	–	(1,200)
Profit for the year	105	–	–	105
Other comprehensive income	–	–	41	41
Balance at 30 June 2019	(46,210)	43,653	12,134	9,577
Selected consolidated cash flow statement information				
CONSOLIDATED STATEMENT OF CASH FLOW For the period from 1 July 2018 to 30 June 2019				
			Year ended 30 June 2019 £000s	Year ended 30 June 2018 £000s
Operating activities				
Profit/(loss) before tax			155	(4,116)
Adjustments for:				
Valuation (gain)/loss on investment property			(498)	4,650
Foreign exchange gain on investment property			(107)	(88)
Share in loss of joint venture			10	127
(Increase)/decrease in trade and other receivables			13	444
Decrease in provisions			(164)	(290)
Decrease in trade and other payables			(310)	(584)
Net finance cost			–	14
Net foreign exchange gain on liquidation			–	(141)
Foreign exchange loss			29	–
Net cash (used in)/ generated from operations			(872)	16
Interest paid			–	(27)
Tax paid			(622)	(916)
Net cash outflow from operating activities			(1,494)	(927)
Investing activities				
Return of capital from joint ventures			155	354
Net cash inflow from investing activities			155	354
Financing activities				
Redemption of shares			(1,200)	–
Net cash used in financing activities			(1,200)	–
Effects of exchange rate fluctuations			34	25
Decrease in cash and cash equivalents			(2,505)	(548)
Cash and cash equivalents at start of the year			3,298	3,846
Cash and cash equivalents at the year end			793	3,298
ii. Selected pro forma financial information				
N/A				
c. Closed-ended funds				
i.	The data set out in the table below is at the date of the latest published net asset value (unaudited), being 30 September 2019.			
	Share Class	Total NAV (£'000s)	No. of shares	NAV per Share (unaudited)
	Ordinary Shares	£9,516	20,758,441	45.84 pence
	The Company has not issued any further Ordinary Shares since 30 September 2019.			
ii.	The income statement for the Company can be found at row b(i) above			
iii.	The balance sheet information can be found at row b(i) above			
d. What are the key risks that are specific to the issuer?				
	Key risks relating to the Company			
	<ul style="list-style-type: none"> The past performance of the Company is not indicative of its future performance given that the Company made a fundamental change in its investment policy in late June 2019. Any disclosure relating to investments acquired under the previous investment policy will not be reflective of investments to be acquired under the Company's new Investment Policy and should not, therefore, be relied upon as any indication of future performance of the Company. 			

	<ul style="list-style-type: none"> ● The past performance of the Investment Advisor is not indicative of its future performance and moreover, the Investment Advisor's historical financial performance, in particular the asset values which are an integral part thereof, include some gains on certain investments which as of the final applicable measurement dates were unrealised. ● The departure or reassignment of certain of the Investment Advisor's investment professionals could prevent the Company from achieving its investment objectives. In particular, Blake Nixon is the principal and a designated member of the Investment Advisor and, should he leave the Investment Advisor or become otherwise incapacitated, this could have a significant impact on the Investment Advisor's ability to perform its obligations. ● The Company will be subject to various shorter term risks incidental to investing. Factors affecting economic conditions, including, for example, currency devaluation, exchange rate fluctuations, competition, domestic, transnational, international and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be under the control of the Company. <p>Key risks relating to the Company's Investment Policy</p> <ul style="list-style-type: none"> ● The success of any of the investments in the Company's Portfolio will depend upon, among other things: (i) the performance of the Investee Companies in which it invests; (ii) its ability to select successful investment opportunities; (iii) general economic conditions; and (iv) its ability to realise its investments. The activity of identifying, acquiring and realising attractive deep value equity investments is highly competitive and involves a substantial degree of uncertainty. ● The Company may depend in part on the management of Investee Companies and other third parties to achieve its objectives and there can be no guarantee that the Investment Objectives of the Company will be met, particularly where a minority stake is taken in an Investee Company with a view to engaging with that Investee Company's management team in order to drive change. ● The Company's future investments may be delayed or made at a relatively slow rate because, amongst other things: (i) attractive investments may not be available at the rates currently anticipated by the Investment Advisor owing to competition from other investors, market conditions or other factors; (ii) the Investment Advisor having to conduct extensive negotiations in order to secure and facilitate a strategic holding in an investment; (iii) certain structures needing to be established in order to facilitate an investment; and (iv) the time taken for the Investor Advisor to conduct due diligence prior to recommending investments. ● Under the Investment Policy, the largest four investments have the potential to represent up to 75 per cent. of the Gross Asset Value at the time of investment. As a result, the impact on the Company's performance and the potential returns to Shareholders will be amplified when compared to the position if the Portfolio were more diversified. <p>Key risks relating to the Investment Advisor</p> <ul style="list-style-type: none"> ● The Company's financial condition and results of operations under the Investment Policy largely depend on the Investment Advisor's ability to identify, monitor and recommend new investments. ● The departure or reassignment of certain of the Investment Advisor's investment professionals could prevent the Company from achieving its investment objectives. ● The due diligence process which the Investment Advisor undertakes in evaluating investments for the Company may not reveal all facts that may be relevant in connection with such investment opportunities and fraud or undisclosed accounting irregularities on the part of the management of Investee Companies, or their advisors, may materially affect the integrity of the Investment Advisor's due diligence on investment opportunities.
3	Key information on the securities
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The ISIN of the New Ordinary Shares being issued pursuant to the Offer and the Placing Programme is GG00BHXH0C87. The ISIN of the Open Offer Entitlements is GG00BL6XZM60 and the ISIN for the Excess Shares is GG00BL6XN77.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The New Ordinary Shares will be denominated in sterling and will be Ordinary Shares of no par value in the capital of the Company. The New Ordinary Shares have an infinite term.</p>
iii.	<p>Rights attached to the securities</p> <p>The New Ordinary Shares issued pursuant to the Offer and the Placing Programme will, when issued and fully paid, have the following rights attaching to them:</p> <ul style="list-style-type: none"> ● as to income, the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions out of the profit of the Company available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein; ● as to capital, the holders of Ordinary Shares shall be entitled on a winding up, to participate in any distributions in relation to the class fund relating to the Ordinary Shares; and ● as to voting, the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company.
iv.	<p>Relative seniority of the securities</p> <p>The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all distributions made, paid or declared, if any, by reference to a record date after the date of their issue.</p>

v.	<p>Restrictions on free transferability of the securities</p> <p>The Directors may, in their absolute discretion and without giving a reason, refuse to register a transfer of any Ordinary Share in certificated form or uncertificated form which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted Ordinary Share that this would not prevent dealings in the Ordinary Share from taking place on an open and proper basis on the London Stock Exchange. In addition, the Directors may refuse to register a transfer of Ordinary Shares unless:</p> <p>(A) it is in respect of only one class of Ordinary Shares;</p> <p>(B) it is in favour of not more than four transferees; and</p> <p>(C) in relation to an Ordinary Share in certificated form, having been delivered for registration to the office or such other place as the Directors may decide, it is accompanied by the certificate for the Ordinary Shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.</p> <p>The Directors may only decline to register a transfer of an uncertified Ordinary Share in the circumstances set out in regulations issued for this purpose under the applicable laws, and where, in the case of a transfer, to joint holders, the number of joint holders to whom the uncertified Ordinary Share is to be transferred exceeds four.</p>														
vi.	<p>Dividend policy</p> <p>As of the date of this Prospectus the Company does not intend for the time being to pay dividends to Shareholders.</p>														
b.	<p>Where will the securities be traded?</p>														
	<p>Applications will be made: (i) to the FCA for the New Ordinary Shares to be admitted to listing on the premium listing category of the Official List; and (ii) to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.</p>														
c.	<p>What are the key risks that are specific to the securities?</p>														
	<p><i>Key risks relating to the Company's Shares</i></p> <ul style="list-style-type: none"> ● The Shares may from time to time be valued at a discount to the Net Asset Value for a variety of reasons including owing to market conditions or to the extent investors undervalue the Company's activities. ● The existence of a liquid market in the New Ordinary Shares cannot be guaranteed. 														
4	<p>Key information on the admission to trading on a regulated market</p>														
a.	<p>Under which conditions and timetable can I invest in this security?</p>														
i.	<p>General terms and conditions</p> <p>The Open Offer and Initial Issue is conditional on, among other things:</p> <p>(a) Initial Admission becoming effective by not later than 8.00 a.m. (London time) on 13 March 2020 (or such later time and/or date, not being later than 8.00 a.m. on 31 March 2020, as the Company, the Investment Advisor and Shore Capital may agree); and</p> <p>(b) the Sponsor Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Initial Admission becomes effective.</p> <p>In addition, the issue of shares under the Initial Issue is conditional on the New Ordinary Shares available under the Open Offer Entitlements and Excess Shares under the Excess Entitlement Facility not having been subscribed for by the Qualifying Shareholders before the expiration of the Open Offer Period.</p> <p>Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.</p> <p>The Terms and Conditions of the Open Offer are set out in Part X (<i>Terms and Conditions of the Open Offer</i>) of this Prospectus and the terms and conditions of any Placing are set out in Part XI (<i>Terms and Conditions of any Placing and the Placing Programme</i>).</p> <p>The terms and conditions should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of this Prospectus.</p>														
ii.	<p>Expected Timetable</p> <table> <tr> <td>Record Date for entitlement under the Open Offer</td> <td>7 February 2020</td> </tr> <tr> <td>Publication of Prospectus</td> <td>10 February 2020</td> </tr> <tr> <td>Distribution to Qualifying Non-Crest Shareholders of the Application Form</td> <td>11 February 2020</td> </tr> <tr> <td>Ex-entitlement Date of the Open Offer</td> <td>11 February 2020</td> </tr> <tr> <td>Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders</td> <td>12 February 2020</td> </tr> <tr> <td>Latest recommended time and date for requested withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST</td> <td>4.30 p.m. 27 February 2020</td> </tr> <tr> <td>Latest time and date for depositing Open offer Entitlements and Excess CREST Open Offer Entitlements in CREST</td> <td>3.00 p.m. 28 February 2020</td> </tr> </table>	Record Date for entitlement under the Open Offer	7 February 2020	Publication of Prospectus	10 February 2020	Distribution to Qualifying Non-Crest Shareholders of the Application Form	11 February 2020	Ex-entitlement Date of the Open Offer	11 February 2020	Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	12 February 2020	Latest recommended time and date for requested withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. 27 February 2020	Latest time and date for depositing Open offer Entitlements and Excess CREST Open Offer Entitlements in CREST	3.00 p.m. 28 February 2020
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	<p>Latest time and date for splitting of Application Forms under the Open Offer 3.00 p.m. 2 March 2020</p> <p>Latest time and date for receipt of Application Forms and payments in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) 11.00 a.m. 4 March 2020</p> <p>Announcement of applications received under the Open Offer 5 March 2020</p> <p>Latest time and date to submit signed application forms in respect of the Initial Issue 1.00 p.m. 11 March 2020</p> <p>Results of the Offer announced 12 March 2020</p> <p>Where applicable, expected date for CREST accounts to be credited in respect of New Ordinary Shares in uncertificated form 13 March 2020</p> <p>Admission and dealings in the New Ordinary Shares expected to commence on market 13 March 2020</p> <p>Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form Within 10 Business Days of Admission.</p> <p>Publication of results of each Placing As soon as practicable following the closing of each Placing</p> <p>Admission and crediting of CREST accounts in respect of each Placing Business Day on which the New Ordinary Shares are issued</p> <p>Despatch of definitive share certificates for the New Ordinary Shares in certified form Approximately two weeks following the Admission of such New Ordinary Shares</p> <p>Placing Programme closes 9 February 2021</p>
iii.	<p>Details of admission to trading on a regulated market</p> <p>The Existing Ordinary Shares are currently listed on the premium listing category of the Official List and traded on the London Stock Exchange's Main Market for listed securities.</p> <p>Applications will be made: (i) to the FCA for the New Ordinary Shares to be admitted to listing on the premium listing category of the Official List; and (ii) to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Initial Admission will become effective and that dealings on the London Stock Exchange in New Ordinary Shares issued pursuant to the Offer will commence as soon as practicable after 13 March 2020.</p>
iv.	<p>Plan for distribution</p> <p>The Company will notify investors of the number of New Ordinary Shares to be issued pursuant to the Open Offer in respect of which their application has been successful. The results of the Offer will be announced by the Company on or around 12 March 2020, in each case by an RIS announcement.</p> <p>Initial Admission is expected to take place and dealings in New Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 13 March 2020.</p>
v.	<p>Amount and percentage of immediate dilution resulting from the Offer</p> <p>The Offer is being made on a pre-emptive basis, and therefore holders of Existing Ordinary Shares will have the right to participate in the Offer pro rata to their current holdings. However, if such existing Shareholders elect not to participate, or are unable to do so, then their holdings of Ordinary Shares as compared to the entire issued share capital of the Company will be diluted. If 20,758,441 New Ordinary Shares were to be issued pursuant to the Offer at the Issue Price (being the maximum number of New Ordinary Shares that the Directors will issue under the Offer) then, based on the issued share capital at the date of this Prospectus, a Shareholder holding 1 per cent. of the Company's issued share capital at the date of this Prospectus would then hold 0.5 per cent. of the Company's issued share capital.</p> <p><i>Potential dilution following an issuance of shares pursuant to the Placing Programme</i></p> <p>Under the Placing Programme, if Shareholder approval for the disapplication of pre-emption rights is obtained, the New Ordinary Shares may be issued on a non-pre-emptive basis. Further, existing Shareholders who do not participate in a placing (whether pre-emptive or non-pre-emptive) under the Placing Programme will have their percentage holding of Ordinary Shares diluted on issue of the New Ordinary Shares. Assuming that all 250 million Placing Shares were to be issued pursuant to the Placing Programme, a Shareholder holding 1 per cent. of the Company's issued share capital at the date of this Prospectus who does not subscribe for any New Ordinary Shares pursuant to the Placing Programme would hold Ordinary Shares representing approximately 0.1 per cent. of the Company's issued share capital.</p>
vi.	<p>Estimate of the total expenses of the Offer and the Placing Programme</p> <p>The costs and expenses of the Offer are not expected to exceed 4 per cent. of the Gross Offer Proceeds. Assuming that 20,758,441 New Ordinary Shares are issued at the Issue Price pursuant to the Offer, the costs and expenses of, and incidental to, Initial Admission and the Offer payable by the Company will not exceed £250,000.</p> <p>It is not possible to ascertain the exact costs and expenses of the Placing Programme and the costs of each Placing will be announced by an RIS announcement immediately following such Placing. However, the Directors expect that the total costs of the Placing Programme are not to exceed 2 per cent. of the Gross Placing Proceeds.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>As stated in box vi. above, the expenses in connection with the Offer or the Placing Programme will be deducted from the Gross Offer Proceeds and Gross Placing Programme Proceeds respectively, rather than being charged directly to any investor.</p>

b.	Why is this prospectus being produced?
i.	<p><i>Reasons for the admission to trading on a regulated market</i></p> <p>The Company's objective is to provide Shareholders with an attractive level of absolute long-term return, principally through the capital appreciation and exit of undervalued securities. The Net Issue Proceeds will be invested in accordance with the Investment Policy. The Company will invest in a diversified portfolio of securities and related instruments of companies listed or admitted to trading on a stock market of the British Isles.</p>
ii.	<p><i>The use and estimated net amount of the proceeds</i></p> <p>The Net Offer Proceeds are expected to be approximately £6 million and will be invested in accordance with the Company's Investment Objective and Investment Policy as detailed above.</p>
iii.	<p><i>Underwriting</i></p> <p>The issue of the New Ordinary Shares will not be underwritten.</p>
iv.	<p><i>Material conflicts of interest</i></p> <p>There is no interest, including any conflicting interest, that is material to the Initial Admission.</p> <p>Blake Nixon, as a Director and substantial Shareholder in the Company is a founding partner, principal and designated member of the Investment Advisor. Upon appointment of Worsley Associates LLP as Investment Advisor, Mr Nixon waived his future Director's fee as he is a member of the Investment Advisor. The Management Engagement Committee which consists of William Scott and Robert Burke, will review the Investment Advisor's appointment on an ongoing basis.</p>