

THIS DOCUMENT IS IMPORTANT AND REQUIRES 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, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (the “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.

A copy of this document, which comprises a prospectus relating to Worsley Investors Limited (the “Company”) in connection with the issue of New Ordinary Shares in the Company and their admission to trading on the Main Market and to listing on the Official List, prepared in accordance with the Prospectus Regulation Rules of the FCA made pursuant to section 73A of the FSMA, has been filed with the Financial Conduct Authority in accordance with Rule 3.1 of the Prospectus Regulation Rules. The Prospectus has been approved by the FCA, as competent authority under the Prospectus Regulation and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the Issuer or the quality of the New Ordinary Shares that are the subject of this Prospectus; investors should make their own assessment as to the suitability of investing in the New Ordinary Shares. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

The New Ordinary Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the New Ordinary Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Investors in the Company are expected to be institutional investors, professional investors, professionally advised investors, highly knowledgeable investors and retail investors who understand, or who have been advised of, the potential risks from investing in the Company. It should be remembered that the price of the New Ordinary Shares and the income from them can fall as well as rise.

The Existing Ordinary Shares are listed on the Official List of the FCA (the “Official List”) and admitted to trading on the London Stock Exchange’s main market for listed securities (“Main Market”). An application will be made for the New Ordinary Shares to be issued in connection with the Open Offer and the Initial Issue (the “Offer”) to be admitted to trading on the Main Market and to listing on the Official List at Initial Admission. It is expected that Initial Admission will become effective and that dealings in the New Ordinary Shares under the Offer will commence on 13 March 2020.

The Placing Programme will remain open until 9 February 2021 or such earlier time at which the maximum number of New Ordinary Shares to be issued as part of the Placing Programme (the “Placing Shares”) has been issued (or such other date that may be agreed between the Company and any Placing Agent or Settlement Agent, such agreed date to be announced by way of a RIS announcement).

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 Company and the Directors, whose names appear on page 29 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information.

Capitalised terms contained in this Prospectus shall have the meanings set out in the section “Definitions” in this Prospectus, save where the context requires otherwise.

The attention of potential investors is drawn to the section entitled Risk Factors in this Prospectus.

The results of the Offer are expected to be announced on 12 March 2020. The earliest date for applications under the Offer is the date of this Prospectus and the latest time and date for applications under the Offer is 11.00 a.m. on 4 March 2020. Further details of the Offer and the Placing Programme are set out in Part V (The Offer and the Placing Programme) of this Prospectus.

Qualifying Non-CREST Shareholders will find an application form accompanying this document (the “Application Form”). Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 12 February 2020. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked as “ex-entitlement” by the London Stock Exchange (the “Ex-entitlement Date”). If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. or such later time as the Company may decide on 2 March 2020, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credit to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. Applications for Excess Shares pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this document.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

This Prospectus does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, New Ordinary Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Investment Advisor. The distribution of this Prospectus and the offer of the New Ordinary Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom and Republic of Ireland, no action has been or will be taken to permit the possession, issue or distribution of this Prospectus (or any other offering materials or publicity relating to the New Ordinary Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any other offering materials or publicity relating to the New Ordinary Shares may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus (or any other offering materials or publicity relating to the New Ordinary Shares) comes should inform themselves about and observe any such restrictions.

The Investment Advisor accepts responsibility for the information and opinions contained in: (a) the Risk Factors under the following headings: *"Risks Relating to the Investment Advisor"* and *"Risks Relating to the Investment Policy and Strategy"*; (b) section 1 (*Introduction*), section 2 (*Investment Objective and Policy*), section 4 (*Dividend Policy*) and section 6 (*Calculation and Publication of Net Asset Value*) of Part I (*Information on the Company*); (c) Part II (*Market Background, Investment Strategy and Approach*); (d) Part III (*Investment Advisor*); and (e) the sections entitled "Conflicts of Interest: Investment Advisor" and "Fees and Expenses: Fees payable to the Investment Advisor" of Part IV (*Directors and Administration*) of this Prospectus and any other information or opinion related to or attributed to it or any Affiliate of the Investment Advisor. To the best of the Investment Advisor's knowledge, the information and opinions contained in this Prospectus related to or attributed to it or any Affiliate of the Investment Advisor are in accordance with the facts and do not omit anything likely to affect the import of such information or opinions.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and as such investors are not and will not be entitled to the benefits of the U.S. Investment Company Act. The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, "U.S. persons" as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the U.S. Investment Company Act. In connection with the Offer and the Placing Programme, subject to certain exceptions, offers and sales of New Ordinary Shares will be made only outside the United States in "offshore transactions" to non-U.S. Persons pursuant to Regulation S under the U.S. Securities Act. There has been and will be no public offering of the New Ordinary Shares in the United States.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the New Ordinary Shares or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The offer and sale of the New Ordinary Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or South Africa. The New Ordinary Shares may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

The New Ordinary Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles. For further information on restrictions on transfers of the New Ordinary Shares, prospective investors should refer to the sections entitled *"Representations, Warranties and Undertakings"* in Part V (*The Open Offer, the Placing and the Placing Programme*) and *"Memorandum and Articles: Transfer of Ordinary Shares"* in Part VIII (*Additional Information*) of this Prospectus.

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 or any other arrangements referred to in this 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 Prospectus. Shore Capital does not make any representation or warranty, express or implied, for the contents of this 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 Prospectus, or any transaction or arrangement referred to in this 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 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.

In connection with the Offer, Shore Capital and any of its Affiliates acting as an investor for its or their own account(s), may subscribe for the New Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Open Offer or otherwise. Accordingly, references in this Prospectus to the New Ordinary Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Shore Capital and any of its Affiliates acting as an investor for its or their own account(s). Neither Shore Capital nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company is authorised as an authorised closed-ended investment scheme by the Guernsey Financial Services Commission ("**GFSC**") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Schemes Rules 2008 made thereafter.

The GFSC takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

This Prospectus is dated 10 February 2020.

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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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State Street Nominees Limited	1,037,902	5.00																							

iv. **Directors**
William Scott (Chairman); Robert Burke; Blake Nixon

v. **Statutory auditors**
BDO Limited

b. **What is the key financial information regarding the issuer?**

i. **Selected historical financial information**
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 July 2018 to 30 June 2019

	For the year ended 30 June 2019 £000s	For the year ended 30 June 2018 £000s
Gross rental income	727	1,380
Property operating expenses	(136)	(143)
Net rental income	591	1,237
Valuation gain/(loss) on investment property	498	(4,527)
Loss on disposals of a subsidiary and investment property	(53)	(35)
General and administrative 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 £000s	For the year ended 30 June 2018 £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)

Selected consolidated balance sheet information
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

	30 June 2019 £000s	30 June 2018 £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

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>

RISK FACTORS

An investment in the New Ordinary Shares carries a number of risks, including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following factors should be considered when deciding whether to make an investment in the New Ordinary Shares. The risks set out below are those which are considered to be the material risks relating to the Company and an investment in the New Ordinary Shares but are not the only risks relating to the New Ordinary Shares or the Company. No guarantee can be given that Shareholders will realise a profit on, or recoup the value of, their investment in the New Ordinary Shares. It should be remembered that the price of New Ordinary Shares and the income from them can fall as well as rise.

Prospective investors should note that the risks relating to the Company, its Investment Objective and Investment Policy and strategy and the New Ordinary Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether or not to make an investment in the New Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances which 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 in this "Risk Factors" section of this Prospectus. Additional risks and uncertainties not currently known to the Company or the Directors or which the Company or the Directors consider to be immaterial as at the date of this Prospectus may also have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's NAV and/or the market price of the New Ordinary Shares. Further, as required by the Prospectus Regulation, the risks which the Board and the Investment Advisor consider to be the most material risk in each category, taking into account the negative impact on the issuer and the probability of its occurrence, have been set out first. Given the forward-looking nature of the risks, there can be no guarantee that such risk is, in fact, the most material or the most likely to occur. Prospective investors should, therefore, review and carefully consider each risk.

Typical investors in the Company are expected to be institutional investors, professional investors, professionally advised investors, highly knowledgeable investors and retail investors who understand, or who have been advised of, the potential risks arising from investing in the Company.

The New Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in New Ordinary Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment.

Potential investors in the New Ordinary Shares should review this Prospectus carefully and in its entirety and consult with their professional advisers prior to making an application to subscribe for New Ordinary Shares.

RISKS RELATING TO THE COMPANY

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. As such, investors have very little Company information or trading history on which to base their assessment of the Company's potential medium and long term performance, despite the Company having been in existence for over 14 years.

The past performance of the Investment Advisor is not indicative of its future performance

This document contains certain historical financial and other information in relation to the past performance of the Investment Advisor. The past performance of the Investment Advisor is not necessarily a reliable indication of the Company's future performance. While the Company will make investments with the intention that these will create long-term capital appreciation for Shareholders, the investments made may not appreciate in value and, indeed, may decline in value. 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 Company's investments will be subject to various political and economic risks

The Company will be subject to various shorter term risks incidental to investing. These include 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 which are not under the control of the Company.

In particular, the United Kingdom voted in favour of withdrawing from the EU in a referendum on 23 June 2016 and, on 31 January 2020, the United Kingdom formally ceased to be a member of the EU. Upon its departure, pursuant to an agreement reached between the United Kingdom and the EU, a transition period came into effect until at least 31 December 2020, during which period, EU law will continue to be applicable to and in the United Kingdom. The political, economic, legal and social consequences of this, however, and the ultimate outcome of the negotiations between the UK and the EU in relation to their future trading relationship are currently uncertain and may remain uncertain for some time to come, which creates a risk of potentially prolonged political and economic uncertainty and negative economic trends.

During this period of uncertainty, there may be significant volatility and disruption in: (i) the global financial markets generally; and (ii) the currency markets, as the value of sterling fluctuates against other currencies. Such events may, in turn, contribute to worsening economic conditions in the UK and Europe.

The nature of the United Kingdom's future relationship with the EU may also impact and potentially require changes to the Company's regulatory position. However, at present, it is not possible to predict what these changes may be.

Should any of these risks materialise, they may have a material adverse shorter term effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's NAV and/or the market price of the New Ordinary Shares, and the Company's ability to deliver returns to Shareholders.

RISKS RELATING TO THE INVESTMENT POLICY AND STRATEGY

Availability of investment opportunities

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. In addition, the availability of investment opportunities generally will be in part subject to market conditions. An investor may not recoup the full amount originally invested. The Company can offer no assurance that its investments will generate gains or income or that any gains or income which may be generated on particular investments will be sufficient to offset any losses that may be sustained.

A number of other entities compete with the Company to make the types of investments which it intends to make. Competition for the acquisition of companies and/or assets may have the effect of reducing the availability of relevant investments at a price which the Company would be willing to pay. Competitors may have existing portfolio companies or other enterprises, which, when combined with a potential investment, may give rise to synergistic benefits for that competitor, enabling it to pay a price higher than the Company would be prepared to pay. A failure by the Company to compete effectively with other entities operating in this environment may result in the loss of opportunities, which could have a material adverse effect on the Company's business, results of operations and/or financial condition.

The Company may depend in part on the management of Investee Companies and other third parties to achieve its objective

There can be no guarantee that the Investment Objectives of the Company will be met, in particular 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 investment would therefore be subject to

business, financial or managerial decisions with which the Company might not agree or the risk that the majority owners or the management of the Investee Company may take risks or otherwise act in a manner which does not serve the Company's interests. If any of the foregoing were to occur, the values of the Company's investments could decrease and the Company's financial condition and results of operations could suffer as a result.

In addition, the Company in taking activist stances may be dependent in part on the support of other major Investee Company shareholders in order to achieve its objectives in respect of such investments. A loss of support from co-investors or other major shareholders may have a material adverse impact on the Company's ability to achieve the desired outcome of the activist stance and the Company may not be able to generate the returns anticipated.

Risks relating to the time taken to make suitable investments and assessments of future returns

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. The Company cannot with any accuracy predict how long it will take to deploy the capital available to it currently and the additional capital to be raised under the Open Offer. The Investment Advisor's belief that it will have access to sufficient deal flow is predicated upon a number of assumptions such as the extent of deal flow which the Investment Advisor will be able to generate through its network of industry and other contacts. There can be no assurance that such deal flow will be available to the Company or the Investment Advisor or that its transactional activity will enable it to deploy its capital in the manner and timeframe currently envisaged.

The Company's ability to generate attractive returns for Shareholders depends upon the Investment Advisor's ability to make correct assessments as to intrinsic values which can be realised in connection with investments. The ability to assess intrinsic values correctly, whether in connection with the making of an investment or exiting from an investment, may be particularly important in the case of investments over which the Company does not have full control on its own. The securities markets can be unpredictable and volatile and the Company cannot assure investors that it will be successful in its assessments of intrinsic values reflecting likely future values or that it will be able to react effectively in response to changed market conditions.

Concentration risk

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. In particular, returns will be more adversely affected if any one of such investments performs badly.

Risks associated with the Curno Asset

The value of the Group's Curno Asset, its sole remaining asset acquired under the Company's previous investment policy, is influenced by a number of factors, some of which are not in the Company's or the Investment Advisor's control, including, but not limited to, market fluctuations in the Italian property market, the Bergamo cinema market and the euro-sterling exchange rate. These in turn may adversely affect the ultimate sterling value realised for the Curno Asset on a disposal and the Company's ability to deliver returns to Shareholders.

Given that the Group intends to retain the Curno Asset until a disposal can be effected at a price which the Board considers properly reflects its prospects, there is potential for the Company to continue to hold this asset as part of its Portfolio for an extended period of time despite it not being the focus of the Company's Investment Policy. Holding the Curno Asset for a lengthy period of time, particularly during periods where the value of the Curno Asset is below the Company's assessment of its prospects, may have a negative

effect on the Company's subsequent NAV growth and/or the market price of the New Ordinary Shares, and the Company's ability to deliver returns to Shareholders.

Risks arising from the size of the Investee Companies

A substantial part of the Company's Portfolio will be invested in equity investment in smaller quoted companies. These companies may: (i) have smaller market shares than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors; (ii) have limited financial resources; (iii) be more dependent on a limited number of management and operational personnel increasing the impact of the loss of any one or more individuals; (iv) have less predictable operating results; (v) be significantly leveraged and subject to significant debt service obligations, operating and financial covenants and risks of default under financing and contractual arrangements which may adversely affect their financial condition or lead to insolvency; (vi) require additional capital; and (vii) be significantly and adversely affected by unfavourable changes in general macro-economic conditions. All of these factors may have a material adverse effect on the Company's investments, which could reduce the market value of the Ordinary Shares.

The market valuation of the Company's investments is subject to fluctuations

The market value of each of the investments which have been, or will be acquired or disposed of, is dependent on market forces and, consequently, is subject to fluctuations. There can therefore be no guarantee that the valuations reflected in: (i) the purchase price of investments; and (ii) the calculated Net Asset Value will not vary (perhaps materially) from the realisable values of the investments and the latter will change after the date of the relevant Net Asset Value calculation, which may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's subsequent NAV and/or the market price of the New Ordinary Shares, and the Company's ability to deliver returns to Shareholders.

The Company may purchase investments for which market liquidity is limited owing primarily to lack of institutional investor demand

The Company will seek to dispose of its investments in Investee Companies in accordance with its Investment Policy where the realisable value is considered by the Board to be insufficient to justify retention. However, the Company's investments may be subject to liquidity risk, which may mean that irrespective of the headline market price of any such investment, market forces may lead to prolonged periods during which the price realisable for it is unattractive.

Risks associated with leverage

The Company may engage in borrowing (including stock borrowing), use of financial derivative instruments or other forms of leverage provided that the aggregate principal amount of all borrowings shall at no point exceed 50 per cent. of the Net Asset Value at the time of borrowing. Within that limit, it is intended that the Company's aggregate borrowings, except in exceptional circumstances, will be no more than 25 per cent. of the Net Asset Value at the time of borrowing. Where the Group borrows, it may, in order to secure such borrowing, provide collateral or security over its assets, or pledge or charge such asset. If the income and returns on the investments acquired with borrowed funds are less than the costs of the leverage, the Net Asset Value will decrease. The effect of the use of leverage, even where taken out for working capital or for bridging purposes, is to increase the Company's investment exposure, the result of which is that, in a market that moves adversely, the impact on NAV would be greater than if leverage were not used.

RISKS RELATING TO THE INVESTMENT ADVISOR

The Company's financial condition and results of operations under the Investment Policy largely depend on the Investment Advisor's ability to identify, recommend and oversee new investments

The Company's ability to achieve the Investment Objective depends on its ability to grow its portfolio of Investee Companies, which depends, in turn, on the Investment Advisor's ability to identify, monitor and recommend a suitable number of investments and implement the various aspects of its investment strategy. Achieving growth on a cost-effective basis is largely a function of the Investment Advisor's structuring of the investment process, its ability to provide competent, responsive and efficient services under the Investment

Advisory Agreement and the Company's ability to reinvest its capital and to obtain additional capital on acceptable terms. The Investment Advisor has substantial responsibilities under the Investment Advisory Agreement, and the Company is reliant on the Investment Advisor satisfying those responsibilities to an appropriate standard in order for the Company to be able to acquire desirable investments meeting the criteria set out in its Investment Objective and Investment Policy. Any failure to identify attractive investments and to manage the future growth of the Company or to effectively implement the Investment Objective could have a material adverse effect on the Company's profitability, Net Asset Value and Share price.

The departure or reassignment of certain of the Investment Advisor's investment professionals could prevent the Company from achieving its investment objectives

The Company depends on the diligence, skill, judgment and business contacts of the Investment Advisor's personnel and the information and deal flow it generates during the normal course of its activities. The Company's future success depends on the continued service of certain of these individuals, who are not obligated to remain employed with the Investment Advisor, and the Investment Advisor's ability strategically to recruit, retain and motivate new talented personnel where necessary. However, the Investment Advisor may not be successful in its efforts to recruit, retain and motivate such personnel because the market for qualified investment professionals is extremely competitive. 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 which, if he were not replaced within an appropriate timeframe, could have a material adverse effect on the Company's profitability, Net Asset Value and Share price.

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 advisers, may materially affect the integrity of the Investment Advisor's due diligence on investment opportunities

When conducting due diligence and making an assessment regarding an investment, the Investment Advisor will be required to rely on resources available to it, including internal sources of information as well as information emanating from Investee Companies. The due diligence process will inevitably be required to rely on incomplete information.

The Investment Advisor selects investment opportunities to be proposed to the Board for its consideration in large part on the basis of information and data relating to potential investments which has been made directly available to the Investment Advisor by Investee Companies or is otherwise available in the market. Although the Investment Advisor comprehensively evaluates all such information and data, and seeks independent corroboration when it considers it appropriate and reasonably available, the Investment Advisor cannot ensure the completeness, genuineness or accuracy of such information and data. The Investment Advisor is dependent upon the integrity of the management of the Investee Companies and third party information providers as regards such information.

The value of the investments made by the Company may be affected by fraud, misrepresentation or omission on the part of the management of the Investee Companies, by parties related to the Investee Companies or by other parties. Such fraud, misrepresentation or omission may adversely affect the valuation of the investments in question or may adversely affect the Company's ability to enforce its contractual rights in relation to the investment owing to unidentified past or future liabilities relating to the operations or assets of the Investee Companies. The inability to receive accurate and timely information about these operations or assets of Investee Companies in order to make informed investment decisions could have a material adverse effect on the Company's performance.

Accordingly, owing to a number of factors, the Company cannot guarantee that the due diligence investigation carried out by the Investment Advisor and the Company's legal and financial advisers, as appropriate, with respect to any investment opportunity will reveal or highlight all relevant information, and in particular may not include inside or non-public price sensitive information, which may be relevant to such investment opportunity. Any failure by the Investment Advisor to identify relevant facts through its due diligence process may cause it to recommend for purchase investments which ultimately prove unsuccessful, or recommend the purchase at a price which proves inappropriate, and therefore lead the

Directors to sanction the acquisition of investments which subsequently fail to perform in line with expectations. Such underperformance would have an adverse effect on the Company's NAV and/or the market price of the New Ordinary Shares and, in unusual cases (i.e. in the unlikely event that during the due diligence process, a material fact has not been discovered which would have affected the Company's decision to acquire the Investment at the purchase price or at all), may have an adverse effect on the Company's ability to deliver returns to Shareholders.

Litigation against the Investment Advisor or the Company may disrupt its investment strategy and growth

It is possible that the Investment Advisor or the Company may be named as parties to litigation or become involved in regulatory inquiries, which could cause substantial reputational damage to the Investment Advisor or the Company or disrupt its investment strategy, business or potential growth and have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, in the case of an material adverse ruling or prolonged and expensive proceedings, may have an adverse effect on the Company's NAV and/or the market price of the New Ordinary Shares, and the Company's ability to deliver returns to Shareholders.

The Investment Advisor's and other service providers' information and technology systems may be vulnerable to technical failures, periods of outage or interruption or cyber security breaches

The Investment Advisor's and other service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication 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. Although the Investment Advisor, and each of the third party service providers with whom the Company contracts, has implemented various measures to manage risks relating to these types of events, if the Investment Advisor's (or the relevant service provider's) information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Advisor (or the relevant service provider) and/or the Company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause interruptions in the Investment Advisor's (or the relevant service provider's) and/or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could subject any such entity and their respective Affiliates to legal claims, and in extremis harm the Investment Advisor's (or the relevant service provider's) and/or the Company's reputation, and otherwise affect their business and financial performance.

RISKS RELATING TO THE NEW ORDINARY SHARES

The Ordinary Shares may trade at a discount to Net Asset Value

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 only way for investors to realise their investment prior to the winding up of the Company (other than through a buy-back of Ordinary Shares, which is at the discretion of the Board) is to sell their Ordinary Shares for cash in the secondary market. Accordingly, in the event that a holder of the Shares requires short term liquidity, or otherwise seeks to realise the value of its investment in the Company through a disposal of its Ordinary Shares, the amount received by the holder upon such sale may be less than the underlying Net Asset Value of the Ordinary Shares sold.

The existence of a liquid market in the New Ordinary Shares cannot be guaranteed

The Existing Ordinary Shares are already admitted to trading on the Main Market and admitted to listing on the premium listing category of the Official List. The Company will apply for the New Ordinary Shares to be admitted to trading on the Main Market and to be admitted to listing on the premium listing category of the Official List. However, there can be no guarantee that an active secondary market in the New Ordinary Shares will be sustained or that the New Ordinary Shares will trade at prices close to their relevant underlying Net Asset Value per Share.

The Company has been established as a closed-ended vehicle. Accordingly, Shareholders have no right to have their New Ordinary Shares redeemed or repurchased by the Company at any time. While the Directors retain the right to effect repurchases of New Ordinary Shares and to return capital, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to do so. Shareholders wishing to realise their investment in the Company will normally therefore be required to dispose of their New Ordinary Shares through the secondary market. Accordingly, Shareholders' ability to realise their investment at a price close to the relevant NAV per Share or at all is dependent on the existence of a liquid market for the New Ordinary Shares they hold.

Global capital markets have been experiencing volatility, disruption and instability. Material changes affecting global markets may have a shorter term negative effect on the Company's Net Asset Value, results of operations and the market price of the New Ordinary Shares

Given that the Company will be investing predominantly in listed or quoted securities, the Company's NAV will be inherently sensitive to the performance of global equity markets. Global capital markets have experienced significant volatility and disruption in recent years. A consequence of the nature of the Company's investments and the fact that the Company's Ordinary Shares are listed on the Official List and traded on the Main Market, is that the Company is subject to the risk that any extreme global volatility or decline in equity capital markets might adversely affect the share price of the Investee Companies or the Company's Ordinary Shares.

The Company expects in the future to issue further Ordinary Shares, which may dilute Shareholder's voting interests in the Company

Subject to the Companies Law and the Articles, the Company may issue additional securities, including Ordinary Shares, for any purpose.

The Articles contain pre-emption rights in relation to the issue of New Ordinary Shares for cash. Whilst there are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of Shares, such rights are required to comply with the Listing Rules. The Directors have the power to request that the authority to allot New Ordinary Shares on a non-pre-emptive basis is granted by Shareholders at AGMs of the Company, although they have chosen not to do so at the AGM to be held in 2019. There are certain circumstances in which it may not be possible for existing Shareholders to participate in future issues of Ordinary Shares, which may dilute the existing Shareholders' voting interests in the Company.

RISKS RELATING TO REGULATION AND TAXATION

Changes in the Group's tax status or tax treatment may adversely affect the Group.

Although the Board intends to manage the Company in order that it does not become subject to taxation, in the event that the Group's tax status changes, or there is a change in taxation legislation or practice in any relevant jurisdiction or in the Group's tax treatment, it may affect the value of the investments held by the Company. In addition, it may affect the Company's ability to pursue its Investment Objective and Investment Policy successfully or achieve the Investment Objective and Investment Policy, or may alter the after-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of Shareholders are based upon current UK and Guernsey tax law and published practice, any aspect of which law and practice is, in principle, subject to change (potentially with retrospective effect), such change may adversely affect the ability of the Company to pursue the Investment Objective and Investment Policy successfully, and which may adversely affect the taxation of Shareholders.

If payments to the Group are subject to withholding tax in any tax jurisdiction, the Company's financial condition and prospects could be significantly and adversely affected

The Company intends that payments to the Group will not be subject to withholding tax. However, there can be no guarantee that revenues received by members of the Group will not be subject to withholding taxes, as a result of adverse developments or changes in law, contrary conclusions by the relevant tax authorities, unanticipated characteristics of Shareholders, management errors or other causes. The imposition of any unanticipated or withholding taxes could significantly reduce the post-tax returns available for distributions on the New Ordinary Shares, and consequently may adversely affect the Company's

business, financial condition, results of operations, NAV and/or the market price of the New Ordinary Shares, and the Company's ability to deliver returns to Shareholders.

Changes in law or regulations, or a failure to comply with any laws or regulations, may adversely affect the businesses, investments and performance of the Company and the Investment Advisor

The Company is subject to laws and regulations enacted by national and local governments.

The Company is subject to, and will be required to comply with, certain legal and regulatory requirements which are applicable to Guernsey-domiciled, listed investment funds. The Company is subject also to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Main Market and to listing on the premium category of the Official List.

The laws and regulations affecting the Company (including tax legislation) are evolving and any changes in such laws and regulations may have an adverse effect on the ability of the Company to carry on its business. Any such changes may have an adverse effect on the ability of the Company to pursue its Investment Objective and Investment Policy, and may adversely affect the Company's business, financial condition, prospects, results of operations, Net Asset Value and/or the market price of the New Ordinary Shares. In such event, the level of any returns delivered to Shareholders may be materially affected.

If the Company becomes subject to the UK offshore fund rules there may be adverse tax consequences for certain UK resident Shareholders

Whilst the Company is not aware of any changes that are currently being considered, it remains the case that any changes to the UK offshore fund rules, or a change in the status of the Company, such that it would constitute an offshore fund for the purposes of UK taxation (prospective investors should refer to Part VII (*Taxation*) of this Prospectus), could result in adverse tax consequences for UK resident Shareholders and, accordingly, such Shareholders might receive a lower return than they would otherwise have received.

There may be reporting of Shareholders under exchange of information arrangements, including FATCA and the Common Reporting Standard

Under FATCA the Company could become subject to a 30 per cent. withholding tax on certain payments of US sourced income (including dividends and interest), and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US sourced payments from certain non-US financial institutions to the extent attributable to US sourced payments, if it does not comply with certain registration, due diligence and reporting obligations under FATCA. Pursuant to the U.S.-Guernsey IGA and Guernsey legislation implementing the US-Guernsey IGA, the Company is registered with the US Internal Revenue Service (the "IRS") and is required to report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

Under the US-Guernsey IGA and Guernsey's implementation of that agreement, securities which are "regularly traded" on an established securities market, such as the Main Market, are not considered financial accounts and are not subject to reporting. For these purposes, the New Ordinary Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the New Ordinary Shares on an ongoing basis. Notwithstanding the foregoing, a New Ordinary Share will not be considered "regularly traded" and will be considered a financial account if the holder of the New Ordinary Share (other than a financial institution acting as an intermediary) is registered as the holder of the New Ordinary Share on the Company's share register. Such Shareholders will be required to provide information to the Company to allow the Company to satisfy its obligations under FATCA, although it is expected that whilst a New Ordinary Share is held in uncertificated form through CREST, the holder of that New Ordinary Share will likely be a financial institution acting as an intermediary. In addition, even if the New Ordinary Shares are considered regularly traded on an established securities market, Shareholders which own the New Ordinary Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA. Notwithstanding the foregoing, the relevant rules under FATCA may change and, even if the New Ordinary Shares are considered regularly traded on an established securities market, Shareholders may, in the future, be required to provide information to the Company in order to allow the Company to satisfy its obligations under FATCA.

Guernsey along with approximately 100 jurisdictions, has implemented the Common Reporting Standard or “**CRS**”. Certain disclosure requirements will be imposed in respect of certain Shareholders falling within the scope of the CRS. As a result, Shareholders may be required to provide any information which the Company determines is necessary to allow the Company to satisfy its obligations under such measures. Shareholders which own their New Ordinary Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

The requirements under CRS and similar regimes and any related legislation, intergovernmental agreements and/or regulations may impose additional burdens and costs on the Company or Shareholders. There is no guarantee that the Company will be able to satisfy such obligations and any failure to comply may materially adversely affect the Company’s business, financial condition, results of operations, NAV and/or the market price of the New Ordinary Shares, and the Company’s ability to deliver returns to Shareholders. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts and, accordingly, the Shareholders may receive a lower return than they would otherwise be entitled to.

All prospective investors should consult with their respective tax advisors regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations for their investments in the Company. If a Shareholder fails to provide the Company or the Administrator with information which is required by any of them in order to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may occur.

EU list of non-cooperative tax jurisdictions

On 5 December 2017 the EU Member States released their first agreed list of non-cooperative tax jurisdictions (the “**common list**”) as part of the EU’s work to fight tax evasion and avoidance. The list aims to assess jurisdictions against agreed criteria for good governance, including in relation to tax transparency, fair taxation, the implementation of BEPS and substance requirements for zero-tax jurisdictions. The list was updated on a number of occasions during 2018 and 2019. There are also lists of jurisdictions who have agreed to commit to address various concerns by certain deadlines (the “**commitments list**”). Guernsey was included on the commitments list in relation to economic substance. In December 2018, Guernsey passed legislation regarding substance requirements and this legislation came into force on 1 January 2019. On 12 March 2019 the EU Council confirmed that Guernsey had met its commitments to introduce economic substance legislation. Guernsey has now been removed from the commitments list and remains off the common list.

At this stage it is unclear what the full implications of being on the common list will be, however, as a starting point it is likely that (i) funds from the European Fund for Sustainable Development (“**EFSD**”), the European Fund for Strategic Investment (“**EFPI**”) and the External Lending Mandate (“**ELM**”) cannot be channelled through entities in countries on the common list (only direct investment in these countries (i.e. funding for projects on the ground) will be allowed, to preserve development and sustainability objectives); (ii) the list is referenced in other relevant legislative proposals (e.g. the public country-by-country reporting proposal includes stricter reporting requirements for multinationals with activities in listed jurisdictions, and in the proposed transparency requirements for intermediaries a tax scheme routed through a listed country will be automatically reportable to tax authorities); and (iii) EU Member States may agree on coordinated sanctions to apply at a national level against the listed jurisdictions. Should Guernsey ever be placed on the common list, there is a risk that countermeasures could be applied against the listed countries. These could include measures such as increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. If countermeasures such as these were to be applied to any jurisdiction in which the Company were resident or operated there could be tax implications and/or additional compliance requirements for the structure, which could reduce returns to Shareholders or result in other adverse tax consequences. Based upon the activities of the Company, it is not expected that substance requirements in Guernsey will apply to the Company.

IMPORTANT INFORMATION

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to the date of any Admission of the relevant New Ordinary Shares subscribed for under the Offer or Placing Programme. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company prior to the date of any Admission) in connection with the Offer and Placing Programme and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Investment Advisor, Shore Capital or any of their respective Affiliates, officers, directors, employees or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G(1) of FSMA, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to its date.

The contents of this Prospectus or any subsequent communications from the Company, the Investment Advisor, Shore Capital or any of their respective Affiliates, officers, directors, employees or agents are not to be construed as legal, business or tax advice. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the purchase of any New Ordinary Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on Shore Capital by FSMA or the regulatory regime established thereunder, Shore Capital will not make any representations, express or implied, or accept any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to any Admission) or for any other statement made or purported to be made by Shore Capital or on its behalf in connection with the Company, the Investment Advisor, the New Ordinary Shares, the Open Offer or any Admission. Shore Capital and its Affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus, any such supplementary prospectus or any such statement.

An investment in the New Ordinary Shares should constitute part of a diversified investment portfolio. The New Ordinary Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the New Ordinary Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Investors in the Company are expected to be institutional investors, professional investors, professionally advised investors, highly knowledgeable investors and retail investors who understand, or who have been advised of, the potential risks from investing in the Company. It should be remembered that the price of the New Ordinary Shares and the income from them can fall as well as rise.

The New Ordinary Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not recoup the full value of their investment. Any Investment Objective of, and any target total NAV return proposed by, the Company are targets only and should not be treated as an assurance or guarantee of performance. There can be no guarantee that the Investment Objective and Investment Policy will be achieved nor that any target total NAV return will be achieved or paid.

A prospective investor should be aware that the value of an investment in the Company is subject to market fluctuations and other risks inherent in investing in securities. There is no guarantee that any appreciation in the value of the New Ordinary Shares will occur nor that the Investment Objective of, and any target total NAV return proposed by, the Company will be achieved or paid. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

General

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to any Admission. No broker, dealer or other person has been authorised by the Company, the Board or any Director, the Investment Advisor or Shore Capital to issue any advertisement or to give any information or to make any representation in connection with the Open Offer or the Placing Programme other than those contained in this Prospectus or any supplementary prospectus published by the Company prior to any Admission and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Board, any Director, the Investment Advisor or Shore Capital.

The distribution of this Prospectus in jurisdictions other than the UK may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, conversion, redemption or other disposal of New Ordinary Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, conversion, redemption or other disposal of New Ordinary Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of New Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Shore Capital does not accept any responsibility for the contents of this document.

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

Except where the context requires otherwise, until the expiry of the transition period agreed between the United Kingdom and the EU as part of the term of the United Kingdom's exit from the EU, a reference to the EU or the EEA is a reference to the members of the EU or EEA from time to time, as applicable and which shall for such time also include the United Kingdom.

If and when an EU instrument is incorporated into the law of the United Kingdom, a reference to that EU instrument in this Prospectus shall, except where the context requires otherwise, mean the EU instruments as so incorporated and any enactment, statutory provision or subordinate legislation that from time to time (with or without modification) re-enacts, replaces or consolidates it for the purposes of the law of the United Kingdom.

Selling Restrictions

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any New Ordinary Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The distribution of this Prospectus and the offering of New Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of New Ordinary Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for New Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for the United Kingdom and the Republic of Ireland and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company which would permit a public offering of New Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

Forward-looking statements

This Prospectus includes statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements typically can be identified by the use of forward-looking terminology, including, but not limited to, terms such as “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. Such forward-looking statements, which include all matters that are not historical facts, appear in a number of places in this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Board or the Investment Advisor concerning, amongst other things, any target total NAV return set by the Company from time to time, the Investment Objective and Investment Policy, investment performance, results of operations, financial condition and prospects of the Company and the markets in which it invests and/or operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances which may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual investment performance, results of operations, financial condition and its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition of the Company and its financing strategies, are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its condition or strategies in subsequent periods. Important factors which could cause these differences include, but are not limited to:

- (a) changes in economic conditions generally and the Company’s ability to achieve its Investment Objective and any target total NAV return set by the Company from time to time;
- (b) the Company’s ability to invest the Net Offer Proceeds on a timely basis within the Investment Objective and Investment Policy;
- (c) foreign exchange mismatches with respect to exposed assets;
- (d) changes in interest rates, as well as the success of the Company’s investment strategy in relation to such changes and the management of the uninvested proceeds of the Open Offer;
- (e) impairments in the value of the Company’s investments;
- (f) the availability of future investments;
 - (i) the departure of key personnel employed by the Investment Advisor;
 - (ii) the failure of the Investment Advisor to perform its obligations under the Investment Advisory Agreement with the Company or the termination of the Investment Advisory Agreement;
- (g) changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company; and
- (h) general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the “*Risk Factors*” section of this Prospectus for a discussion of additional factors that could cause the Company’s actual results to differ materially from those that the forward-looking statements may give the impression will be achieved, before making an investment decision. Forward-looking statements speak only as at the date of this Prospectus. Although the Company undertakes no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the Listing Rules, the AIFM Directive or the Disclosure Guidance and Transparency Rules), whether as a result of new information, future events, conditions or circumstances, any change in the Company’s expectations with regard thereto or otherwise, Shareholders are advised to read any communications made directly to them by the Company and/or any additional disclosures in announcements which the Company may make via a RIS.

DATA PROTECTION

Each investor acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the GDPR and the DP Law) and regulatory requirements in Guernsey and/or the EEA, as appropriate (“**DP Legislation**”) the Company, and the Registrar holds their personal data. Personal data will be retained on record for a period not exceeding six years after which it is no longer used (subject always

to any limitations on retention periods set out in the DP Legislation). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the Company's website <https://www.worsleyinvestors.com> (the "**Privacy Notice**").

Where necessary to fulfil the Purposes, the Company will disclose personal data to:

- (a) third parties located either within, or outside of the EEA, for the Registrar to perform their respective functions, or when it is within its legitimate interests, and in particular in connection with the holding of New Ordinary Shares; or
- (b) its Affiliates, the Registrar or the Investment Advisor and their respective associates, some of which are located outside of the EEA.

Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.

In providing the Registrar with personal data, the investor hereby represents and warrants to the Company and the Registrar that: (i) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice to such relevant data subjects; and (ii) where consent is legally competent and/or required under DP Legislation, the investor has obtained the consent of any data subject to the Company, the Registrar and their respective Affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

Each investor acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the investor is a natural person he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Company's Privacy Notice.

Each investor acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the investor is not a natural person it represents and warrants:

- (a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the investor may act or whose personal data will be disclosed to the Company and the Registrar as a result of the investor agreeing to subscribe for Shares under the Offer; and
- (b) the investor has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

Where the investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer:

- (a) comply with all applicable data protection legislation;
- (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
- (c) if required, agree with the Company, the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- (d) immediately on demand, fully indemnify the Company, the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Registrar in connection with any failure by the investor to comply with the provisions set out above.

No incorporation of website

The contents of the Company's website at <https://www.worsleyinvestors.com> or the contents of any website accessible from hyperlinks on the Company's website or any other website referred to in this Prospectus are not incorporated into, and do not form part of, this Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to any Admission and should consult their professional advisers prior to making an application to acquire New Ordinary Shares.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**Directive 2014/65/EU**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; and (c) local implementing measures (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 Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares to be issued pursuant to the Open Offer 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 Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares do not offer guaranteed income nor any capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income nor 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 that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Open Offer or Placing Programme.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU; or (ii) 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 Ordinary Shares.

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

PRIPs Regulation

In accordance with the PRIPs Regulation, a key information document in respect of an investment in the New Ordinary Shares has been prepared by the Company and is available to investors at <https://www.worsleyinvestors.com>.

Presentation of financial information

The Company prepares its financial information under International Financial Reporting Standards (as adopted by the EU) ("**IFRS**"). The financial information contained or incorporated by reference in this document, including that financial information presented in a number of tables in this document, has been rounded to the nearest whole number or the nearest decimal place. 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 this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages which would be derived if the relevant calculations were based upon the rounded numbers.

EXPECTED OFFER TIMETABLE

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
Latest time and date for splitting of Application Forms under the Open Offer	3.00 p.m. 2 March 2020
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
Announcement of applications received under the Open Offer	5 March 2020
Latest time and date to submit signed application forms in respect of the Initial Issue	1.00 p.m. 11 March 2020
Results of the Offer announced	12 March 2020
Where applicable, expected date for CREST accounts to be credited in respect of New Ordinary Shares in uncertificated form	13 March 2020
Admission and dealings in the New Ordinary Shares expected to commence on market	13 March 2020
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	Within 10 Business Days of Admission
Publication of results of each Placing	As soon as practicable following the closing of each Placing
Admission and crediting of CREST accounts in respect of each Placing	Business Day on which the New Ordinary Shares are issued
Despatch of definitive share certificates for the New Ordinary Shares in certified form	Approximately two weeks following the Admission of such New Ordinary Shares
Placing Programme closes	9 February 2021

The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates and the details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Shareholders. Shareholders may not receive any further written communication.

OFFER STATISTICS

Issue Price under the Offer	30 pence
Number of Existing Ordinary Shares	20,758,441
Open Offer basic entitlement	20,758,441
Number of Ordinary Shares in issue following Initial Admission*	41,516,882
Percentage of the existing issued ordinary share capital of the Company being placed pursuant to the Offer	100 per cent.
Gross proceeds of the Offer*	Up to £6.2 million
Estimated net proceeds of the Offer receivable by the Company*	£6.0 million

* Assumes full subscription under the Offer

DEALING CODES

ISIN for the New Ordinary Shares	GG00BHXH0C87
ISIN for the Open Offer Entitlements	GG00BL6XZM60
ISIN for Open Offer Excess Shares	GG00BL6XZN77
SEDOL for the New Ordinary Shares	BHXH0C8
Ticker code for the Ordinary Shares	WINV
Company's Legal Entity Identifier (LEI)	213800AF85VEZMDMF931

PLACING PROGRAMME STATISTICS

Maximum size of the Placing Programme	250 million Placing Shares
Issue Price under the Placing Programme	(i) where issued on a non-pre-emptive basis, the price per share will be at least the most recent NAV per Ordinary Share at the time of issue (plus issue expenses); or (ii) where issued on a pre-emptive basis, the prices will be determined by the Company and announced by way of RIS announcement prior to the commencement of the relevant Placing

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	William Scott (<i>Chairman</i>) Robert Burke Blake Nixon
Registered Office	Sarnia House, Le Truchot St. Peter Port Guernsey GY1 1GR
Investment Advisor	Worsley Associates LLP First Floor, Barry House, 20 – 22 Worple Road, Wimbledon, England SW19 4DH
Financial Adviser and Sponsor	Shore Capital and Corporate Limited Cassini House, 57 St James's Street, London, England, SW1A 1LD
Broker	Shore Capital Stockbrokers Limited Cassini House, 57 St James's Street, London, England, SW1A 1LD
Administrator, Company Secretary and nominated firm	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR
Receiving Agent	Computershare Investor Services PLC Corporate Actions Projects Bristol BS99 6AH
Custodian	Butterfield Bank (Guernsey) Limited PO Box 25 Regency Court Glategny Esplanade St. Peter Port Guernsey GY1 3AP
Reporting Accountants	BDO LLP 55 Baker Street London W1U 7EU

Auditors	BDO Limited Place du Pré Rue du Pré St Peter Port Guernsey GY1 3LL
Registrar	Computershare Investor Services (Guernsey) Limited C/O 2nd Floor, Queensway House, Hilgrove Street, ST Helier, Jersey, JE1 1ES
Legal advisers to the Company	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG
Legal advisers to the Company (as to Guernsey law)	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port GY1 4BZ
Legal advisers to the Financial Adviser and Sponsor	Gowling WLG UK LLP 4 More London Riverside London SE1 2AU

PART I

INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company is a company limited by shares, registered and incorporated in Guernsey under the Companies (Guernsey) Law, 2008 on 5 April 2005, under its former name, AXA Property Trust Limited. The Company is an authorised closed-ended investment scheme authorised by the GFSC under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Schemes Rules 2008 made thereafter.

On 26 April 2013, the Company adopted the investment objective of realising all the Group's remaining real estate assets by the end of December 2015 in a manner which achieved a balance between maximising the value from the Company's investments and making timely returns of capital to Shareholders. At the time the Company had a market capitalisation of some £30 million and published consolidated shareholders' funds of £56.4 million.

Since then, all except one of the properties then owned has successfully been disposed of and returns made to Shareholders of £49.3 million, equivalent to over 87 per cent. of the Company's Net Asset Value when the managed wind-down of the of the Company's Portfolio commenced.

The managed wind-down having been substantially completed, the Board in April 2019 determined that the value inherent in the Company's structure was best maximised through its continued operation. In addition, the Board believed that a materially better outcome could be achieved in respect of the last remaining real estate asset, a multiplex cinema in Curno, Italy (the "**Curno Asset**"), were the Company to discontinue its current policy of winding-down its portfolio.

On 3 April 2019, following consultation with Shareholders, the Board proposed that the Company become an investor in undervalued British quoted securities. In connection with this, the Investment Advisor was appointed to undertake certain of the day-to-day support functions previously provided by AXA Investment Managers UK Limited ("**AXAIM**") in respect of the corporate structure and affairs of the Company, following AXAIM's resignation as the Company's investment manager, which took effect from 31 May 2019.

The Board therefore proposed to Shareholders that the Company adopt a new investment policy of active investment in undervalued British quoted securities. The Board believed that the new investment policy presented an attractive alternative to the existing realisation strategy, in particular because the Board considered it would (i) improve prospects for long-term capital growth in the Net Asset Value through the implementation of the new investment policy using the Investment Advisor's skills and experience; (ii) allow the Group to optimise the disposal of the existing Curno Asset over time; and (iii) avoid the Company incurring costs in connection with the winding-up of its legal structure.

At an EGM held on 28 June 2019, Shareholders approved a change of Investment Objective and Investment Policy. On 11 December 2019, pursuant to section 25 of the Companies Law, and following the passing of a Special Resolution at the AGM, the Company changed its name from AXA Property Trust Limited to Worsley Investors Limited.

2. INVESTMENT OBJECTIVE AND POLICY

Investment Objective

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 existing real estate asset of the Company will be realised in an orderly manner, that is with a view to optimising the disposal value of such asset.

Investment Policy

The Company aims to meet its objectives through investment primarily, although not exclusively, in a diversified portfolio of securities and related instruments of companies listed or admitted to trading on a

stock market of the British Isles. The majority of such companies will also be domiciled in the British Isles. Most of these companies will have smaller to mid-sized equity market capitalisations (the definition of which may vary from market to market, but will in general not exceed £600 million). It is intended to secure influential positions in such British quoted securities with the deployment of activism as required to achieve desired results.

The Company and its subsidiary undertakings (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.

The Group may also invest in cash or other instruments including but not limited to: short, medium or long term bank deposits in sterling and other currencies, certificates of deposit and the full range of money market instruments; fixed and floating rate debt securities issued by any corporate entity, national government, government agency, central bank, supranational entity or mutual society; futures and forward contracts in relation to any other security or instrument in which the Group may invest; put and call options (however, the Group will not write uncovered call options); covered short sales of securities and other contracts which have the effect of giving the Group exposure to a covered short position in a security; and securities on a when-issued basis or a forward commitment basis.

Investment Restrictions

The Company pursues a policy of diversifying its risk. Save for the Curno Asset until such time as it is realised, the Company intends to adhere to the following investment restrictions:

- not more than 30 per cent. of the Gross Asset Value at the time of investment will be invested in the securities of a single issuer (such restriction does not, however, apply to investment of cash held for working capital purposes and pending investment or distribution in near cash equivalent instruments including securities issued or guaranteed by a government, government agency or instrumentality of any EU Member State or OECD Member State or by any supranational authority of which one or more EU Member State or OECD Member States are members);
- the value of the four largest investments at the time of investment will not constitute more than 75 per cent. of Gross Asset Value;
- the value of the Group’s exposure to securities not listed or admitted to trading on any stock market will not exceed in aggregate 35 per cent. of the Net Asset Value;
- the Group may make further direct investments in real estate but only to the extent such investments will preserve and/or enhance the disposal value of its existing real estate asset. Such investments are not expected to be material in relation to the Portfolio as a whole but in any event will be less than 25 per cent. of the Gross Asset Value at the time of investment. This shall not preclude its subsidiaries from making such investments for operational purposes;
- the Company will not invest directly in physical commodities, but this shall not preclude its subsidiaries from making such investments for operational purposes;
- investment in the securities, units and/or interests of other collective investment vehicles will be permitted up to 40 per cent. of the Gross Asset Value, including collective investment schemes managed or advised by the Investment Advisor or any company within the Group; and
- the Company must not invest more than 10 per cent. of its Gross Asset Value in other listed investment companies or listed investment trusts, save where such investment companies or investment trusts have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed investment companies or listed investment trusts.

The percentage limits above apply to an investment at the time it is made. Where, owing to appreciation or depreciation, changes in exchange rates or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment, any limit is breached by more than 10 per cent., the Investment Advisor will, unless otherwise directed by the Board, ensure that corrective action is taken as soon as practicable.

Cash management

The Company's uninvested capital may be invested in cash, cash equivalents, near cash instruments and money market instruments.

Hedging and derivatives

The Company may utilise derivatives for efficient portfolio management. In particular, the Directors may engage in full or partial foreign currency hedging and interest rate hedging. The Company does not, and will not, enter into such arrangements for investment purposes.

Borrowing and Leverage

The Group may engage in borrowing (including stock borrowing), use of financial derivative instruments of other forms of leverage provided that the aggregate principal amount of all borrowings shall at no point exceed 50 per cent. of Net Asset Value. Where the Group borrows, it may, in order to secure such borrowing, provide collateral or security over its assets, or pledge or charge such assets.

Amendments to and compliance with the Investment Objective and Investment Policy

Any material change to the Company's Investment Objective and Investment Policy will be made only with the prior approval of the FCA and the Shareholders by Ordinary Resolution.

In the event of a material breach of any of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Company through an announcement made via a RIS.

3. THE GROUP'S PORTFOLIO

The Group continues to hold one property asset, a multiplex cinema complex, located in Curno, Italy the "**Curno Asset**"), the sole tenant of which is UCI Italia S.p.A. ("**UCI**"). The Curno cinema, when it commenced trading in 1999, was the first opened by UCI in Italy and the current building is estimated to have a 50 year economic life. Multiplex 1 S.r.l, which built the property, was acquired by the Group in 2006. The Curno Asset is located on the outskirts of Bergamo, a prosperous town located some 40 km northeast of Milan, and comprises nine screens with 2,389 total seats and 228 associated car parking spaces. After an extensive period of negotiation with UCI, a new 15 year lease contract was signed on 13 December 2018. The key rental terms of the lease going forward are as follows:

Base Rent

Calendar 2019 – €800,000

Calendar 2020 – €830,000

Thereafter to be indexed to 100 per cent. of the Italian ISTAT Consumer Index on an upwards-only basis.

Variable Rent

There will be an incremental rent that is applied when the yearly number of tickets sold exceeds 350,000 tickets on the following basis:

- €1.50 per ticket sold between 350,001 tickets and 450,000 tickets;
- €2.00 per ticket sold between 450,001 tickets and 550,000 tickets; and
- €2.50 per ticket sold above 550,001 tickets.

As at 30 June 2019, the Company's independent asset valuer, Knight Frank LLP, valued the Curno Asset at €9.8 million and this represented the majority of the total assets of the Group. This valuation was adopted in the Company's consolidated accounts for the period then ended. The independent valuation report prepared by Knight Frank LLP in relation to their valuation of the Curno Asset as at 30 September 2019 can be found at Part VI of this Prospectus. The Company confirms that no material changes to the Curno Asset have occurred since the date of the valuation report.

In light of the commitment of UCI to the Bergamo cinema market, as evidenced by it having executed a new 15 year lease, and the growing revenue yield generated by the asset, the Board believes it is realistic to target the realisation of Curno for a sum in excess of its current carrying value.

The Group plans to retain the Curno Asset until a disposal can be effected at a price which the Board considers properly reflects its prospects.

4. DIVIDEND POLICY

Following the Company being put into a managed wind-down in April 2013, the Company suspended dividends in order to appropriately manage its cash and return proceeds of the managed wind-down to investors. For the time being, whilst the Group is in a transition period, there are no plans to resume dividends.

5. REPORTS AND ACCOUNTS

The audited report and accounts of the Company are prepared in sterling under IFRS on a consolidated basis. The Company's annual report and accounts are prepared up to 30 June each year. The audited annual accounts will be sent to Shareholders within four months of the year end to which they relate. Unaudited half yearly reports, made up to 31 December in each year, will be sent to Shareholders within three months of that date.

The audited annual accounts and half yearly reports will also be available at the registered office of the Company and on the Company's website, <https://www.worsleyinvestors.com>.

6. CALCULATION AND PUBLICATION OF NET ASSET VALUE

The Company has, since the IPO, published its Net Asset Value, as calculated in accordance with the process described below, on a quarterly basis. The Company intends to continue to publish its Net Asset Value on a quarterly basis until such time as: (i) the Curno Asset has been disposed of; and (ii) the Directors, in their sole discretion, determine that there has been sufficient ramp-up in investments acquired under the new Investment Policy (the "**Quarterly NAV Period**"). Upon expiration of the Quarterly NAV Period, the Company will publish its Net Asset Value, on monthly basis.

The change in frequency of the publication of the Company's Net Asset Value will be announced via a RIS announcement.

This Net Asset Value will be calculated in sterling and published by a RIS announcement and also published on the website of the Company. Net Asset Values are expected to be published within 60 days of each period end. The Net Asset Value will be audited annually, at the year end.

Valuation methodologies

Net Asset Value

The Net Asset Value is the value of the consolidated assets less the consolidated liabilities of the Group determined in accordance with the Company's valuation policy and in accordance with applicable accounting standards and the Company's constitution. The Net Asset Value per Share is the Net Asset Value divided by the number of Ordinary Shares in issue at the relevant time (excluding any Ordinary Shares held in treasury).

An unaudited Net Asset Value and Net Asset Value per Ordinary Share will be calculated in sterling, and until the expiry of the Quarterly NAV Period on a quarterly basis as at 31 March, 30 June, 30 September and 31 December each year, by reference to the valuation methodology described below, by the Administrator in consultation with the Investment Advisor. Following the Quarterly NAV Period, the unaudited Net Asset Value and Net Asset Value per Ordinary Share will be calculated in sterling on a monthly basis.

The Net Asset Value and the Net Asset Value per Share will be provided to Shareholders through an RIS and will also be published on the Company's website at <https://www.worsleyinvestors.com>.

Valuation Methodology

For the Group's major existing asset as at the date of this Prospectus, the Curno Asset, the valuation is driven by the fair value of the investment, which is ascertained by the Group's independent valuer, Knight Frank LLP, on a quarterly basis. Please refer to the independent valuation report prepared by Knight Frank LLP dated 10 February 2020 in Part VI of this Prospectus for details of the latest independent valuation of the Curno Asset.

Following the deployment of the Net Offer Proceeds in accordance with the Investment Policy, the Company will hold securities and related instruments of companies listed or admitted to trading on a stock market in the British Isles which, pursuant to the Company's valuation policy, will be valued by reference to the daily bid market price quoted for each Investment.

Suspension

The Directors may temporarily suspend the calculation and publication of the Net Asset Value during a period when, in the Directors' opinion:

- (a) there are political, economic, military or monetary events or any circumstances which are outside the control, responsibility or power of the Directors and which have either or both of the following effects: (i) disposal or valuation of investments of the Company, or other transactions in the ordinary course of the Company's business, would not be reasonably practicable without material detriment to the interests of Shareholders; and (ii) in the opinion of the Directors, the Net Asset Value cannot be fairly calculated;
- (b) there is a breakdown of the means of communication which are normally employed in calculating the Net Asset Value; or
- (c) it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

To the extent that the Articles or the Listing Rules require a suspension in the calculation of the Net Asset Value, the suspension will be notified through a Regulatory Information Service as soon as practicable after the suspension occurs.

7. SHARE BUYBACKS

The Directors will consider repurchasing Shares in the market if they believe it to be in the interest of Shareholders as a whole and as a means of correcting any imbalance between supply and demand for the New Ordinary Shares.

The Directors have been granted general authority to purchase in the market up to 14.99 per cent. of the number of Existing Ordinary Shares in issue at its AGM on 11 December 2019, with such authority expiring at the conclusion of the Company's next AGM in 2020 or 18 months from the date of the resolution granting such authority, whichever is earliest. The Directors intend to seek annual renewal of this authority from the Shareholders at each AGM of the Company.

The timing, price and volume of any buy-back of New Ordinary Shares is at the absolute discretion of the Directors and would be subject to the Company having sufficient working capital for its requirements and surplus cash resources available. The acquisition of Shares pursuant to this authority are subject to compliance with the solvency test and any other relevant provisions of the Companies Law.

In the event that the Board decides to repurchase New Ordinary Shares, purchases will only be made through the market for cash at prices not exceeding the last reported Net Asset Value per New Ordinary Share at the relevant time and such purchases will only be made in accordance with: (a) the Listing Rules, which currently provide that the maximum price to be paid per Share must not be more than the higher of: (i) 5 per cent. above the average of the mid-market values of the relevant New Ordinary Shares for the five Business Days before the purchase is made; or (ii) the higher of: (1) the price of the last independent trade; and (2) the highest current independent bid for a New Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by that resolution will be carried out; and (b) the Companies Law, which provides among other things that any such purchase is subject to the Company passing the solvency test contained in the Companies Law at the relevant time.

Shareholders and prospective Shareholders should note that the purchase of New Ordinary Shares by the Company is entirely discretionary and no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Shares purchased by the Company may be cancelled or held in treasury (or a combination of both). Shares may be reissued from treasury but not at a price per share which would be less than the last reported Net Asset Value per Share at the relevant time.

8. NON-MAINSTREAM POOLED INVESTMENTS AND MIFID II

The Board considers that the Ordinary Shares fall within the definition of excluded securities set out in the FCA Handbook and, therefore, the Board does not consider that the Ordinary Shares will be non-mainstream pooled investments. Accordingly, promotion of the Ordinary Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments.

The Company conducts its affairs so that the Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on distribution of financial instruments under MiFID II. The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 are met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of MiFID II.

9. ELIGIBILITY FOR INVESTMENT BY UCITS OR NURS

The Company has been advised that the Ordinary Shares are "transferable securities" and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a self-managed, closed-ended investment company incorporated in Guernsey which is subject to the corporate governance mechanisms of Guernsey company law; and (ii) the Ordinary Shares are, admitted to trading on the Main Market and admitted to listing on the Official List. The manager of a UCITS or NURS should, however, satisfy itself that the New Ordinary Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Handbook.

PART II

MARKET BACKGROUND, INVESTMENT STRATEGY AND APPROACH

This Part II (*Market Background, Investment Strategy and Approach*) of this Prospectus contains the Investment Advisor's current assessment of a complex and evolving market by reference to which the Company has adopted its Investment Objective and Investment Policy, and also sets out the investment strategy and approach which the Investment Advisor and the Board will follow when implementing the Investment Objective and Investment Policy.

1. MARKET BACKGROUND

1.1 Introduction

UK small cap activism is a specialist discipline and the Investment Advisor has very few competitors, none of which, to the Investment Advisor's knowledge, have comparable experience. The UK environment is highly favourable for activism, with minority shareholders enjoying a multitude of advantageous rights and protections not generally available in other jurisdictions. There are more than 1,000 smaller companies whose shares trade on the London Stock Exchange and they receive relatively limited attention from market participants, with the result that deep value opportunities routinely present themselves across all market cycles.

2. INVESTMENT STRATEGY AND APPROACH

2.1 Investment Strategy

The Investment Advisor's investment strategy allies the taking of influential holdings in British quoted securities of smaller companies priced at a deep discount to their intrinsic value (as determined by a comprehensive and robust research process) with the employment of activism as necessary to drive highly favourable outcomes.

The Investment Advisor has an absolute return focus and believes that the acquisition of a portfolio of investments at a large discount to estimated values provides a margin of safety which can substantially mitigate the likelihood of an overall permanent loss of capital.

2.2 Investment Process

Investment process

The investment process undertaken by the Investment Advisor and the Board is summarised in the following sections:

Identification of Targets

Investment ideas are generated by the Investment Advisor from multiple sources, including past investments, proprietary research and monitoring, broker interaction, market contacts and database mining.

An initial investment report is prepared on opportunities which conform with the Company's Investment Objective and Investment Policy and are considered worthy of investigation.

'Toe hold' positions (i.e. up to 0.5 per cent. of the Net Asset Value) are taken in Investee Companies which initial research indicates worthy of further work.

Evaluation

Once the initial investment has been made, further research will be undertaken, building towards a comprehensive appraisal of intrinsic value and risks. During this stage the Investment Advisor will usually look to grow the investment position to 2 per cent. of the Net Asset Value without driving a share price increase.

A conservative approach is taken to valuation, recognising that capital preservation underpins the investment process, and to allow for a multi-year holding period. In particular, extremely risk averse discounting is applied to high impact non-cyclical risks: commodity price and litigation exposure being merely two examples.

A prerequisite of the evaluation is the identification of the root of any material discount to assessed intrinsic value. The investment will not be recommended to the Board if the cause of the divergence is unclear.

If a need for remediation can be established, an assessment will be made with a view to determining a credible activist pathway to drive reform. Key to this is a disaffected shareholder base, which often follows poor share price performance or a failed acquisition.

Integral to this aspect is a detailed share register analysis to establish whether or not a substantial proportion of the shareholders are likely to be favourably inclined towards an activist proposition.

As a general rule, controlled situations are considered less attractive, but nonetheless there are situations where take-out by a majority owner has obvious attractions.

These inputs feed into the development of an outline strategy for delivery of the latent value within such an investment.

The complete report identifying a material discount to intrinsic value and accompanying the Investment Advisor's recommendation will be provided to the Board for consideration and, if thought fit, approval of each investment before the Company crosses the lower of the relevant disclosure shareholding level (typically 3 per cent. of target) or 5 per cent. of Net Asset Value.

Board approvals of significant investments will specify the maximum amount of Group investment and maximum acquisition price, following which the Investment Advisor will implement a measured programme of further investment purchases and will oversee the ongoing management of the position.

Engagement and reform

The Company will typically plan for multiple engagements with a target.

Initial engagement will rarely be commenced until a meaningful shareholding in the investee has been achieved, being at least 5 per cent., but more often 10 per cent.

The Investment Advisor will generally initiate private dialogue with the target board and management. The Company favours a constructive and respectful approach, presenting the implications for shareholder value of its research, whilst being responsive to management views.

If the target management embraces engagement, the Company will work constructively with it, and in certain circumstances will seek a board seat to facilitate this.

However, if the dialogue proves unproductive, the Company will become progressively more active in the investment.

If such a state of affairs is prolonged the likely result is that the Investment Advisor will move to formalise an activist proposition, which will be subject to Board sanction. It would then enlist outside shareholders and look to air the proposals publicly.

For each subsequent engagement, the Investment Advisor will select tactics optimal for the particular circumstances of the investment.

Each engagement reinforces the value proposition, increasing the pressure on the target board to deliver reform.

Realisation

The Board will take a pragmatic approach to realising the Company's investments.

The key criterion at all times is realisable value versus estimated intrinsic value, and this will be monitored by the Investment Advisor on a day-to-day basis, and regularly reviewed by the Board at its formal meetings.

The ideal exit for an investment is typically via a clear-cut and obvious trade buyer, which can deliver a maximised price and the certainty of timing of execution.

Nevertheless, the correction of structural issues will often facilitate realisation by way of the stock market and, if a share price rises to the level where an investment is realisable at 90 per cent. of assessed value, the Board will generally look to the Investment Advisor to organise disposal through the market. The availability of an alternative opportunity which offered the prospect of superior returns but which would require re-allocation of the capital employed could also crystallise a Board decision to exit.

PART III

INVESTMENT ADVISOR

1. THE INVESTMENT ADVISOR

Worsley Associates LLP has been appointed by the Company to act as the Investment Advisor to the Company. The Investment Advisor was incorporated in England and Wales on 23 March 2012 under the Limited Liability Partnerships Act 2000 with registration number OC373719. Its registered office is at First Floor, Barry House, 20 – 22 Worple Road, Wimbledon, England SW19 4DH and its principal is Blake Nixon. Pursuant to the Investment Advisory Agreement, the Investment Advisor will identify, discuss and manage investments on behalf of the Company. As a self-managed AIF, the Company is responsible for risk and portfolio management and, as such, will make all material decisions relating to the acquisition and disposal of its investments.

The Investment Advisor is regulated by the FCA and is authorised to provide investment management and advisory services.

2. THE INVESTMENT ADVISOR'S TEAM

The investment services for which the Investment Advisor has overall responsibility will be principally carried out by Blake Nixon, who is the key member of the Investment Advisor's team. He, together with Worsley Associates LLP personnel, which currently includes one authorised investment professional, will provide investment advice to the Company.

The Investment Advisor intends to recruit a small internal team of investment professionals which will assist in collecting, distilling and analysing information received through their investment networks and will, with the benefit of this information: (i) identify investments which they consider suitable for the Company; and (ii) scale and structure the investments in the identified opportunities for the Company.

3. HISTORY AND TRACK RECORD

Blake Nixon is a veteran of more than 30 activist campaigns, and has a demonstrated record of producing substantial returns using this strategy. Mr. Nixon has a track record of generating long-term investment returns through both listed permanent capital vehicles and unlisted open-ended structures:

- over the four years that this strategy was operated at Worsley Investors plc, an un-listed open-ended Irish fund, compound growth in net asset value per share of 31.75 per cent. per annum was generated;
- the UK portfolio of Guinness Peat Group plc (now known as Coats Group plc) ("**GPG**"), a London listed investment company, under Mr. Nixon's direction generated an internal rate of return of 33 per cent. per annum over the last ten years in which it operated the Investment Advisor's strategy; and
- employing the strategy internationally, during Mr. Nixon's tenure as an executive director, GPG achieved compound net asset value per share growth of 16.4 per cent. per annum from 1990 to 2010.

UK small cap activism is a specialist discipline and the Investment Advisor has very few competitors, none of which have comparable experience.

PART IV

DIRECTORS AND ADMINISTRATION

Directors

The Board is comprised of three Directors who are responsible for managing the business affairs, investment management and risk management of the Company on a self-managed basis and have overall responsibility for the Company's activities, including the review of investment activity and performance and the overall control and supervision of the Company's service providers. The Directors may delegate certain functions to other parties such as the Investment Advisor. The Directors will, pursuant to the Investment Advisory Agreement, receive advice from the Investment Advisor on the acquisition, management and disposal of material investments. The Investment Advisor will provide recommendations to the Directors who will then assess that advice and make the key investment decisions themselves regarding the acquisition, management and disposal of material investments on behalf of the Company.

The Directors are all non-executive and, with the exception of Mr. Nixon, all are independent of the Investment Advisor. Details of each of the Directors are set out below.

All Directors are retiring at the Company's next annual general meeting and shall then be eligible for reappointment by Shareholders. At each annual general meeting of the Company all the Directors who held office at the two preceding annual general meetings and did not retire shall retire from office.

The address of the Directors is the registered office of the Company. The Directors of the Company are as follows:

Directors' biographies

William Scott (Chairman), aged 59 years.

William Scott, a Guernsey resident, serves as an independent non-executive director of a number of investment companies and funds. From 2003 to 2004, Mr. Scott worked as Senior Vice President with FRM Investment Management Limited, now part of Man Group. Previously (from 1989-2002), Mr. Scott was a portfolio manager and latterly a director at Rea Brothers (which became part of the Close Brothers group in 1999 and where he was a director of Close Bank Guernsey Limited) and before that Assistant Investment Manager with the London Residuary Body Superannuation Scheme (1987-1989). Mr. Scott graduated from the University of Edinburgh in 1982 and is a Chartered Accountant having qualified with Arthur Young (now EY) in 1987. Mr. Scott also holds the Securities Institute Diploma and is a Chartered Fellow of the Chartered Institute for Securities & Investment. He is also a Chartered Wealth Manager. His other directorships include Axiom European Financial Debt Fund Limited and Pershing Square Holdings Limited, both of which are listed on the Premium Segment of the London Stock Exchange and RTW Venture Fund Limited which is listed on the Specialist Fund Segment.

Robert Burke, aged 73 years.

Mr Burke, a resident of Ireland, was appointed to the Board of the Company as an independent Director on 28 March 2019. He also serves as an independent non-executive director of a number of investment companies and investment management companies which are domiciled in Ireland as well as a number of companies engaged in retail activities, aircraft leasing, pharmaceuticals, corporate service provision and group treasury activities. He is a graduate of University College Dublin with degrees of Bachelor of Civil Law (1968) and Master of Laws (1970). He was called to the Irish Bar in 1969 and later undertook training for Chartered Accountancy with Price Waterhouse (now PricewaterhouseCoopers) in London, passing the final examination in 1973. He later was admitted as a Solicitor of the Irish Courts and was a tax partner in the practice of McCann FitzGerald in Dublin from 1981 to 2005 at which point he retired from the partnership to concentrate on directorship roles in which he was involved. He continues to hold a practice certificate as a solicitor and is a member of the Irish Tax Institute.

Blake Nixon, aged 59 years.

Mr Nixon was one of the pioneers of activism in the UK and has wide corporate experience in the UK and overseas. Following three years at Jordan Sandman Smythe (now part of Goldman Sachs), a New Zealand stockbroker, Blake emigrated to Australia, where he spent three years as an investment analyst at Industrial Equity Limited ('IEL'), then Australia's fourth largest listed company. In 1989 he transferred to IEL's UK operation and early in 1990 led the takeover of failing LSE listed financial conglomerate, Guinness Peat Group plc ('GPG'). The group was then relaunched as an investment company, applying an owner orientated approach to listed investee companies. Blake was UK Executive Director, responsible for GPG's UK operations and corporate function, for the following 20 years, finally retiring as a non-executive director in December 2015. He is a founding partner of Worsley Associates LLP, an activist fund manager, and has served as a non-executive director of a number of other UK listed companies, as well as numerous unlisted companies. He is a British resident and was appointed to the Board on 23 January 2019.

Takeover Code

The Takeover Code applies to the Company.

Corporate governance

The Company is committed to complying with the corporate governance obligations which apply to Guernsey registered companies admitted to trading on the Main Market and to listing on the Official List.

UK Corporate Governance Code

The Company has committed to comply with the UK Corporate Governance Code. 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 complies; and (ii) describe its internal control and risk management arrangements.

The Board has considered the principles and recommendations of the AIC Code of Corporate Governance (the "**AIC Code**"), produced by the Association of Investment Companies ("**AIC**"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting against the principles and recommendations of the AIC Code (which incorporates the UK Corporate Governance Code), provides better information to Shareholders. The Company complies with the recommendations of the AIC Code, the relevant provisions of the UK Corporate Governance Code (except as set out below) and associated disclosure requirements of the Listing Rules.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC Code, the Board considers these provisions are not relevant to the Company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company will, therefore, not report further in respect of these provisions.

Guernsey Code

On 1 January 2012, the GFSC's "Finance Sector Code of Corporate Governance" (the "**GFSC Code**") came into effect, which applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as collective investment schemes. The GFSC has stated in the GFSC Code that companies which report against the UK Corporate Governance Code or the AIC Code are deemed to meet the requirements of the GFSC Code.

Directors' Share dealings

The Directors have adopted a share dealing code that is compliant with the Market Abuse Regulation. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and persons discharging managerial responsibilities.

Management of the Company

Responsibility for management

The Board is responsible for the determination of the Company's Investment Objective and Investment Policy and has overall responsibility for its activities. The Company has, however, entered into the Investment Advisory Agreement with the Investment Advisor on the terms summarised in paragraph 5.2 of Part VIII (*Additional Information*) of this Prospectus, under which the Investment Advisor advises the Company.

As the Company is a self-managed AIF under the AIFM Directive and there are no employees of the Company, the Board performs certain management functions, which include oversight of the Company's Investment Objective and Investment Policy and investment strategy, the supervision of any delegated responsibilities to third-party service providers, such as the Investment Advisor, and any necessary risk management and portfolio management functions.

To execute such management functions, the Board:

- (i) holds at least quarterly meetings, as part of the performance of its investment management function, to: (a) review the Company's management accounts; (b) review the Investment Advisor's reports; and (c) record the Board's conclusions. In advance of such meetings (or committee meetings, as applicable), the Board or committee is entitled to receive at least quarterly reports from the Administrator and reports from the Investment Advisor in respect of the Company's performance;
- (ii) will at least monthly after the Quarterly NAV Period review updates from the Investment Advisor on the Company's performance and approve the Company's Net Asset Values;
- (iii) holds ad hoc meetings with the Investment Advisor to review potential significant investments which the Investment Advisor is proposing that the Company acquire or dispose of, and to review investment reports prepared by the Investment Advisor and, as necessary, due diligence reports prepared by third party advisers in relation to potential acquisitions;
- (iv) leads the risk management function and remains responsible for the risk management functions;
- (v) institutes a formal process in place for generating records of its performance of the Portfolio and investment management function;
- (vi) institutes a process in place for assessing (and recording this assessment) the relevant expertise of the Board prior to the appointment of each Director (including in the event of future replacement of a Director);
- (vii) reviews conflicts of interests pertaining to the Board itself and existing between the Company and its service providers, including the Investment Advisor;
- (viii) (acting through its Audit Committee) prepares, in conjunction with the Company's relevant service providers and advisers, annual and interim reports and accounts; and
- (ix) institutes a process in place for assessing (and recording this assessment) each instance of delegation of an investment management function by the Board.

Auditor

BDO Limited provides audit services to the Company. The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts are prepared according to accounting standards laid out under IFRS.

Administrator and company secretary

Praxis Fund Services Limited has been appointed as Administrator and company secretary to the Company pursuant to the Administration Agreement (further details of which are set out in paragraph 5.3 of Part VIII (*Additional Information*) of this Prospectus). In such capacity, the Administrator is responsible for the day to day administration of the Company (including but not limited to the calculation and publication of the quarterly NAV) and general secretarial functions required by the Companies Law (including but not limited to maintenance of the Company's accounting and statutory records). For the purposes of the ACIS Rules, the Administrator is the designated manager of the Company. The Administrator is also entitled to reimbursement of all out of pocket costs, expenses and charges properly incurred on behalf of the Company.

The Administrator is part of the PraxisIFM Group Limited, one of the largest independently owned financial services groups based in the Channel Islands, which was listed on The International Stock Exchange on 12 April 2017. The PraxisIFM Group Limited employs over 550 staff across its office network. The head office is in Guernsey but the Administrator has offices across other jurisdictions including Cayman Islands, Jersey, Malta, Luxembourg, Netherlands, UAE and UK. As at 31 December 2019 Financial Services Opportunities Investment Fund Limited indirectly held 16.1 per cent. of the issued share capital of PraxisIFM Group.

Registrar

Computershare Investor Services (Guernsey) Limited has been appointed as registrar to the Company pursuant to the Registrar Agreement. In such capacity, the Registrar is responsible for the transfer and settlement of Ordinary Shares held in certificated and uncertificated form. The Registrar is also entitled to reimbursement of all out of pocket costs, expenses and charges properly incurred on behalf of the Company.

Custodian

Butterfield Bank (Guernsey) Limited has been appointed to provide custody and dealing services to the Company pursuant to the Custody and Dealing Agreement. In such capacity, the Custodian is responsible for acting in accordance with proper instructions from the Company in the purchase, sale, disposal or acquisition of or other dealings with the Portfolio, including but not limited to: (i) effecting settlement of purchases, sales and deliveries of securities in Investee Companies; and (ii) keeping all or part of the Portfolio in cash or on deposit with a bank or broker or other financial institution, from time to time, including itself or any Affiliate.

Conflicts of interest

Directors

In relation to transactions in which a Director is interested, the Articles provide that as long as the Board authorises the transaction in good faith after the nature and extent of the Director's interest has been disclosed or the transaction is fair to the Company at the time it is approved, a Director shall not be disqualified by his office from entering into a contract or arrangement with the Company, and no such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company with any person, firm or company of or in which any Director shall be in any way interested, shall be avoided. A Director may not, however, vote in respect of any such contract or arrangement in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest. For further details prospective investors should refer to paragraph 3 of Part VIII (*Additional Information*) of this Prospectus. The Directors are also required by the ACIS Rules to take all reasonable steps to ensure that there is no breach of any of the conflict of interest requirements in the ACIS Rules. Save as disclosed in paragraph 3 of Part VIII (*Additional Information*) of this Prospectus, as at the date of this Prospectus, there are no potential conflicts of interest between any duties to the Company of any of the Directors and their private interests and/or other duties.

Investment Advisor

The Investment Advisor and its members, officers, agents and affiliates (an "**Interested Party**") will or may be involved in other financial investment and professional activities which will or may conflict with the interests of the Company. This includes the management of other funds, purchases and sales of securities, investment management counselling, brokerage services and serving as directors, officers, advisers, or agents of other funds or other companies, including companies or funds in which the Group may invest. In particular, the

Investment Advisor may be involved in managing and/or advising other investment funds and accounts which have similar or overlapping investment objectives to or with the Group.

The Investment Advisory Agreement provides that the Investment Advisor will, and it will take all reasonable steps to ensure that every other Interested Party will perform its duties under or in connection with the terms of the Investment Advisory Agreement, without that performance being impaired by any such involvement and resolve fairly and to the fullest extent possible in the interests of the Company's Shareholders, taken as a whole, any conflicts of interest, including the allocation of investment opportunities, which may arise, regardless of whether those conflicts of interest are between the interests of one or more of the Interested Parties and the interests of the Group and/or the interests of the Group and the interests of any other party to whom the Interested Parties are providing services.

Any transaction between the Investment Advisor and/or its associated or group companies (on the one hand), and the Group (on the other), will be carried out on normal commercial terms, to be negotiated at arm's length between the relevant parties. Further, such transactions will only proceed if:

- (i) the Company is satisfied, on reasonable and rational grounds and after taking such advice as it may require, that the transaction is, to the fullest extent reasonably possible, in the best interests of its Shareholders, when taken as a whole; and
- (ii) the transaction (a) will be executed on an organised investment exchange, under the rules of that exchange; or (b) a third-party approved by the Administrator as independent and competent, has issued a certificate which confirms that the value of the transaction is fair; or where neither (a) nor (b) is practical, the Company has confirmed in writing that it is content to proceed nonetheless, because it is satisfied, on reasonable and rational grounds and after taking such advice as it may require, that the transaction is, to the fullest extent reasonably possible, in the best interests of its Shareholders, when taken as a whole.

The Investment Advisor will not, and it will procure that the other Interested Parties will not, without the Company's prior consent, undertake for itself, or themselves, or for any other client, any investment, wherever located, of a type reasonably considered to be within or consistent with the most recently published Investment Objective and Investment Policy of the Company without offering the Company a right of first refusal in respect of the same.

FEES AND EXPENSES

Expenses related to the Offer

The costs and expenses of the Open Offer are not expected to exceed 4 per cent. of the targeted 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 are expected to be approximately £250,000. No such costs and expenses will be directly charged to the subscribers of the New Ordinary Shares in connection with the Offer and such costs and expenses will instead be borne by the Company as a whole.

Expenses relating to the Placing Programme

It is expected that the costs and expenses that will be borne by investors will be set at the time of the relevant Placing ("**Placing Expenses**"). It is not possible to ascertain the exact costs and expenses of such Placings 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 and the Directors will seek to recoup those costs through the cumulative premium at which Placing Shares are issued during the life of this Prospectus.

Ongoing Annual Expenses

Fees payable to the Investment Advisor

The Investment Advisor is entitled to an annual advisory fee of 1.25 per cent. of the Company's Net Asset Value, to the extent that the Company's Net Asset Value is £40 million or less, but subject to a minimum of £150,000 per annum. If the Company's Net Asset Value exceeds £40 million, the Company will pay the

Investment Advisor a fee equal to 1.25 per cent. of £40 million and 1.00 per cent. of the amount by which the Company's Net Asset Value exceeds £40 million (the "**Advisory Fee**").

Further details of the Investment Advisory Agreement are set out at paragraph 5.2 of Part VIII (*Additional Information*) of this Prospectus.

Other fees and expenses

The Company incurs ongoing annual fees and expenses other than the Advisory Fee. In the financial year ending 30 June 2020, the expenses incurred by the Company (other than the Advisory Fee and fees payable in connection with the Curno Asset which are reflected in the net asset value of that asset) are projected to be no more than £270,000, which equates to 2.8 per cent. of the Net Asset Value as at 30 September 2019.

These fees and expenses include the following:

I. Registrar

Under the terms of the Registrar Agreement, the Registrar is entitled to a minimum fee of £4,750 per annum, together with additional ad hoc fees in respect of additional out of scope services provided by the Registrar. The Registrar is also entitled to reimbursement of all out of pocket costs, expenses and charges properly incurred on behalf of the Company.

II. Custodian

Under the terms of the Custody and Dealing Agreement, the Custodian is entitled to a custody fee of 0.15 per cent. per annum on the gross value of the Portfolio, subject to an overall minimum fee of £400 per annum.

III. Administrator

Pursuant to the Administration Agreement, the Administrator is entitled to an aggregate annual fee of approximately £70,000 together with additional ad hoc fees in respect of certain additional services, such fees being payable monthly in arrears and subject to periodic review.

IV. Directors

The Directors are each remunerated for their services at a fee of £15,000 per annum (£20,000 for the Chairman). Following the appointment of the Investment Advisor, Blake Nixon has waived his entitlement to remuneration as a Director. Further information in relation to the remuneration of the Directors is set out in Part VIII (*Additional Information*) of this Prospectus.

V. Other operational expenses

All other ongoing operational expenses of the Company (excluding fees paid to service providers as detailed above) are borne by the Company including, without limitation, the incidental costs of making its investments and the implementation of the Investment Objective and Investment Policy; fees for legal services in connection with acquisitions of investments as well as other legal services; travel, accommodation and printing costs; the cost of directors' and officers' liability insurance and website maintenance; audit and legal fees; and annual FCA and LSE fees. All reasonably and properly incurred out of pocket expenses of the Investment Advisor (including travel expenses as specified in the Investment Advisory Agreement) and all other third party services providers relating to the Company are and will be borne by the Company.

PART V

THE OPEN OFFER, INITIAL ISSUE AND THE PLACING PROGRAMME

INTRODUCTION

The Company will issue up to 20,758,441 New Ordinary Shares pursuant to the Offer at an Issue Price of 30 pence per New Ordinary Share, with a view to raising gross proceeds of some £6.2 million. Pursuant to the Articles (as set out at paragraph 4.5.1 of Part VIII (*Additional Information*) of this Prospectus), the Company cannot issue any shares to investors unless: (i) those shares have been offered, *pari passu*, to the Company's existing shareholders on the same or more favourable terms as are being offered to such investors; and (ii) the existing shareholders have, within not less than 21 clear days of such offer (the "**Open Offer Period**"), either accepted, rejected the offer or have not responded before the expiration of the Open Offer Period. Accordingly, the Company is carrying out the Open Offer and the Initial Issue simultaneously, with any issuance of New Ordinary Shares under the Initial Issue being 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.

The Net Offer Proceeds will enable the Company to pursue its Investment Objective and will be invested in accordance with the Company's Investment Policy. The Board expects that the Net Offer Proceeds will be supplemented in due course by the disposal proceeds of the Curno Asset, with such disposal proceeds also being deployed in accordance with the Company's Investment Policy.

Upon completion of the Offer, and assuming the Offer is fully subscribed, the New Ordinary Shares will represent approximately 50 per cent. of the Company's Enlarged Issued Ordinary Share Capital.

The Issue Price represents a discount of approximately 35 per cent. of the most recently announced NAV per Share (unaudited) of 45.84 pence per Ordinary Share at 30 September 2019.

The Company has received from Qualifying Shareholders of in excess of 55 per cent. of the Existing Ordinary Shares firm indications that they intend to subscribe for New Ordinary Shares pursuant to the Open Offer.

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.

Following completion of the Offer, pursuant to the Placing Programme the Directors may, at their sole and absolute discretion, decide to carry out one or more Placings before the final closing date of 9 February 2021 (the "**Final Closing Date**"). In due course following the Open Offer, the Directors intend to request the authority to allot New Ordinary Shares on a non-pre-emptive basis and where such authority has been granted by Shareholders by way of Special Resolution, Placings may take place on a non-pre-emptive basis. However, where such disapplication has not been approved, Placing Shares may be issued on a pre-emptive basis.

The Board considers that any Placings of New Ordinary Shares pursuant to the Placing Programme are unlikely to be carried out until at least 50 per cent. of the Company's Gross Offer Proceeds have been invested or committed in accordance with the Investment Objective and the Investment Policy. The maximum number of New Ordinary Shares which may be issued under the Placing Programme is 250 million.

The New Ordinary Shares are only suitable for investors: (i) who understand the potential risk of capital loss; (ii) for whom an investment in the New Ordinary Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio.

Investors in the Company are expected to be institutional investors, professional investors, professionally advised investors, highly knowledgeable investors and retail investors who understand, or who have been advised of, the potential risks from investing in the Company. It should be remembered that the price of the New Ordinary Shares and the returns from them can fall as well as rise and that investors may not recoup, on a sale, redemption or cancellation of New Ordinary Shares, the amount which they invested.

OPEN OFFER AND INITIAL ISSUE

The Open Offer

The Open Offer provides an opportunity for Qualifying Shareholders to participate by subscribing for their Open Offer Entitlements on a pre-emptive basis, alongside an ability to subscribe for an amount in excess of their Open Offer Entitlement under the Excess Application Facility where other Qualifying Shareholders do not take up their Open Offer Entitlements in full. Qualifying Shareholders may apply for New Ordinary Shares under the Open Offer at the Issue Price in the following basis:

1 New Ordinary Share for every 1 Existing Ordinary Share held by the Shareholder on the Record Date

This Prospectus and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal Terms and Conditions of the Open Offer. Your attention is drawn to paragraph 3 of Part X (*Terms and Conditions of the Open Offer*), which gives details of the procedure for application and payment for the Open Offer of New Ordinary Shares including any Excess Shares applied for pursuant to the Excess Application Facility. The attention of Overseas Shareholders is drawn to paragraph 6 of Part X (*Terms and Conditions of the Open Offer*).

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of New Ordinary Shares and any fractional entitlements to New Ordinary Shares which would otherwise have arisen will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have their registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part X (*Terms and Conditions of the Open Offer*) of this Prospectus.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is close of business on 7 February 2020. Open Offer Entitlements attach only to Existing Ordinary Shares held by Qualifying Shareholders as at the Record Date and not to New Ordinary Shares. Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 12 February 2020 and Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 8.00 a.m. on 12 February 2020. The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 4 March 2020 with Initial Admission and commencement of dealings in the New Ordinary Shares expected to take place at 8.00 a.m. on 13 March 2020.

The Initial Issue

In order to subscribe for New Ordinary Shares under the Initial Issue (to the extent available), applicants will be required to provide an application form. The issue of New Ordinary Shares pursuant to 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. The issue of New Ordinary Shares pursuant to the Initial Issue will be subject to the representations and warranties contained in Part XI (*Terms and Conditions of any Placing and the Placing Programme*) of this Prospectus.

General terms relating to the Offer

Pricing

All the New Ordinary Shares issued pursuant to the Open Offer and Initial Issue will be issued at the Issue Price of 30 pence per New Ordinary Share.

Scaling back and allocation

The Company under the Offer is targeting to raise up to approximately £6.2 million gross.

The Directors have discretion (following consultation with Shore Capital) to determine the basis of allocation within the Offer, including any required scaling back of orders from investors. Any applications received under the Initial Issue are subject to scaling back to satisfy any demand under the Open Offer. Further, the Directors may determine to scale back any subscriptions under the Open Offer or Initial Placing to ensure that the Shareholder will not hold more than 30 per cent. of the Company's issued share capital following Initial Admission. Where the Directors determine to scale back an applicant under the Initial Issue, the Company shall notify that applicant before the date that the Initial Issue closes.

It is expected that the results of the Offer will be announced on 12 March 2020 by an RIS announcement.

Dilution in connection with the Offer

The Open Offer is being made on a pre-emptive basis, and therefore (subject to limited exceptions set out in this Prospectus), holders of Existing Ordinary Shares will have the right to participate in the Open 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, an investor 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.

Admission and dealings

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.

The ISIN of the New Ordinary Shares will be GG00BHXH0C87 and the SEDOL will be BHXH0C8. The ISIN for the Open Offer Entitlements will be GG00BL6XZM60 and the ISIN for the Excess Shares will be GG00BL6XZN77.

Where applicable, definitive share certificates in respect of the New Ordinary Shares issued pursuant to the Offer are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than the week commencing 16 March 2020. The New Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfers of those New Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

Should the Offer be aborted or fail to complete for any reason, monies received will be returned without interest at the risk of the applicant.

PLACING PROGRAMME

The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue further New Ordinary Shares on appropriate occasions over a period of time. The Placing Programme will permit further money to be raised for investment in accordance with the Company's Investment Objective and Investment Policy. The Issue Price for each non-pre-emptive Placing will not be less than the latest published Net Asset Value per Ordinary Share plus issue expenses and such issues are therefore expected to be accretive to the Net Asset Value per Ordinary Share. In accordance with the Listing Rules, any Ordinary Shares issued pursuant to a Placing carried out on a pre-emptive basis may be issued at an Issue Price which is below the latest published Net Asset Value per Ordinary Share at the relevant time.

The Company and the Investment Advisor may engage one or more Placing Agents and enter a Placing Agreement with such Placing Agents during the Placing Programme to assist with the procurement of subscribers for the Placing Shares under the Placing Programme at the applicable Issue Price. The details of any such Placing Agreement will be disclosed prior to each Placing.

The terms and conditions which will apply to any Placee for Placing Shares procured by the Company or any Placing Agent(s) pursuant to the Placing Programme are contained in Part XI (*Terms and Conditions of any Placing and the Placing Programme*) of this Prospectus.

The issue of Placing Shares under the Placing Programme is at the discretion of the Directors. Issuance may take place at any time prior to the Final Closing Date or such earlier time as all the Placing Shares capable of being issued under the Placing Programme have been issued. An announcement regarding the results of each Placing will be released through a RIS, including the details of the number of Placing Shares allotted and the applicable Issue Price. It is anticipated that dealings in Placing Shares will commence no more than two Business Days after the close of each Placing. Except where the Company may determine (in its absolute discretion) otherwise, it is expected that all Placing Shares will be issued in uncertificated form.

If Shareholder approval for the disapplication of pre-emption rights is obtained, the Placing Programme is expected to be made on a non pre-emptive basis. Existing Shareholders who do not participate in the Placings will have their percentage holding of Ordinary Shares diluted on issue of Placing Shares under the Placing Programme. It is not possible to provide a reliable estimate of the extent of such dilution as the actual number of New Ordinary Shares which will be issued under the Placing Programme is not known.

However, assuming that all 250 million Placing Shares were to be issued pursuant to the Placing Programme, a Shareholder holding one 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.

There will be no dilution to the NAV per Ordinary Share as a result of any Placing.

The Placing Programme will be suspended at any time when the Company is unable to issue further Placing Shares under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Placing Programme may resume when such conditions cease to exist, subject always to the Final Closing Date.

Use of proceeds

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 Offer 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.

GENERAL

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and/or Guernsey, the Company (and their agents) may require evidence in connection with any application for Shares, including further identification of the applicant(s), before any New Ordinary Shares are issued.

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to any Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

Clearing and settlement

In the case of the Open Offer, payment for the New Ordinary Shares should be made in accordance with the Terms and Conditions of the Open Offer in Part X (*Terms and Conditions of the Open Offer*) of this Prospectus and in the Application Form. To the extent that any application for New Ordinary Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant.

The New Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST. In the case of any New Ordinary Shares to be issued in uncertificated form pursuant to the Open Offer and the Placing Programme, these will be transferred to successful applications through the CREST system. Definitive certificates in respect of New Ordinary Shares issued pursuant to the Open Offer in certificated form are expected to be despatched by post in the week commencing 16 March 2020, whereas such certificates for New Ordinary Shares issued pursuant to a

Placing made under the Placing Programme will typically be issued within two weeks of the relevant Subsequent Admission.

In the case of the Placing Programme, payment for the New Ordinary shares should be made in accordance with the Terms and Conditions of any Placing and the Placing Programme in Part XI (*Terms and Conditions of any Placing and the Placing Programme*) of this Prospectus and in the Application Form.

CREST

CREST is a paperless settlement procedure operated by Euroclear enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Existing Ordinary Shares are already admitted to CREST so the New Ordinary Shares will be admitted to CREST with effect from Initial Admission and any Subsequent Admission. Accordingly, settlement of transactions in the New Ordinary Shares following Initial Admission may take place within the CREST system if any Shareholder so wishes.

It is expected that the Company will arrange for Euroclear to be instructed on 12 February 2020 to credit the appropriate CREST accounts of the subscribers concerned or their nominees with their respective entitlements to the New Ordinary Shares issued pursuant to the Open Offer. The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the Register.

The transfer of New Ordinary Shares out of the CREST system at any time following Initial Admission should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for New Ordinary Shares may elect to receive such New Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST. If a Shareholder or transferee requests New Ordinary Shares to be issued in certificated form and is holding such New Ordinary Shares outside CREST, a share certificate will be despatched either to them or their nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the New Ordinary Shares. Shareholders (other than U.S. Persons) holding definitive certificates may elect at a later date to hold such New Ordinary Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

ISAs and SSAS/SIPPs

General

Ordinary Shares issued by the Company should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2019 to 2020). Selling shares within an ISA to reinvest would not count towards the Shareholder's annual limit and for "flexible" ISAs (which does not include junior ISAs), Shareholders are entitled to withdraw and replace funds in their stocks and shares ISA, in the same tax year, without using up their annual subscription limit. The Board have been advised that the Ordinary Shares should be eligible for inclusion in SIPP or SSAS, subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be. Individuals wishing to invest in New Ordinary Shares through an ISA, SSAS or SIPP should contact their professional advisers regarding their eligibility.

Open Offer

New Ordinary Shares allotted under the Open Offer will be eligible for inclusion in an ISA, subject to the applicable subscription limits to new investments into an ISA, as set out above, being complied with.

Purchase and transfer restrictions

The Company has elected to impose the restrictions described below on the Offer and on the future trading of the New Ordinary Shares so that the Company will not be required to register the Open Offer or Placing Programme and sale of the New Ordinary Shares under the U.S. Securities Act, and will not have an obligation to register as an "investment company" under the U.S. Investment Company Act and related

rules, and in order to address certain ERISA, U.S. Tax Code and other considerations. These restrictions will remain in effect until the Company determines in its sole discretion to remove them, and may adversely affect the ability of holders of the New Ordinary Shares to trade such securities. The Company and its agents will not be obligated to recognise any resale or other transfer of the New Ordinary Shares made other than in compliance with the restrictions described below.

Representations, Warranties and Undertakings

Unless otherwise expressly agreed with the Company, each subscriber of New Ordinary Shares in the Open Offer and Initial Issue and each subsequent transferee of the New Ordinary Shares, by acquiring New Ordinary Shares or any beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged as follows as of the date it subscribes for or otherwise acquires such New Ordinary Shares or any beneficial interest therein:

- (a) it is not a U.S. Person as defined in Regulation S under the U.S. Securities Act, it is not located within the United States and it is not acquiring the New Ordinary Shares for the account or benefit of any U.S. Person;
- (b) it is acquiring the New Ordinary Shares in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act;
- (c) the New Ordinary Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the U.S. Investment Company Act;
- (d) the Company has not been and will not be registered under the U.S. Investment Company Act and as such investors are not and will not be entitled to the benefits of the U.S. Investment Company Act, and that the Company has put in place restrictions on the ability of investors to hold or transfer New Ordinary Shares to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
- (e) no portion of the assets used to purchase, and no portion of the assets used to hold, the New Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, its purchase, holding, and disposition of the New Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- (f) if any New Ordinary Shares are issued to it in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

WORSLEY INVESTORS LIMITED (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED EXCEPT (I) IN AN “OFFSHORE TRANSACTION” COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE U.S. SECURITIES ACT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE

TRANSFEROR TO BE A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT (A “U.S. PERSON”) OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, BY PRE-ARRANGEMENT OR OTHERWISE, OR (II) TO THE COMPANY OR A SUBSIDIARY THEREOF, IN EACH CASE UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY’S SECURITIES, ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.

- (g) if in the future it decides to offer, resell, transfer, assign, pledge or otherwise dispose of the New Ordinary Shares or any beneficial interest therein, it will do so only (i) in an “offshore transaction” complying with the provisions of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person or acting for the account or benefit of a U.S. Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof;
- (h) it acknowledges that any offer, resale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (i) it is purchasing the New Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for any distribution, sale or other transfer of the New Ordinary Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable laws;
- (j) it, upon the request of the Company or its delegate, will provide such information as is necessary to comply with FATCA the Common Reporting Standard and similar regimes and any related legislation, intergovernmental agreements and/or regulations;
- (k) it acknowledges that the Company reserves the right to make inquiries of any holder of New Ordinary Shares or interests therein at any time as to such person’s status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the U.S. federal securities laws to transfer such Shares or interests in accordance with the Articles;
- (l) it acknowledges that the Company may receive a list of participants holding positions in its securities from one or more book entry depositories;
- (m) if it is acquiring any New Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make, and does make, each of the representations, warranties, undertakings, agreements and acknowledgements contained herein on behalf of each such account; and
- (n) the representations, warranties, undertakings, agreements and acknowledgements contained herein are irrevocable and it acknowledges that the Company, the Investment Advisor, Shore Capital and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of, and compliance with, such representations, warranties, undertakings, agreements and acknowledgments. If any of the representations, warranties, undertakings, agreements or acknowledgments contained herein are no longer accurate or have not been complied with, it will immediately notify the Company.

PART VI

VALUATION REPORT

10 February 2020

1 Instructions

Engagement of Knight Frank

Instructions	<p>1.1 We refer to your instruction letter of 29 November 2019 and to our subsequent Terms of Engagement letter and General Terms of Business for Valuations of 20 December 2019, to provide a valuation report on Via Lega Lombarda 39, 24035 Curno (BG), (“the property”).</p> <p>1.2 This valuation has been carried out by Knight Frank LLP (“Knight Frank”), in accordance with our General Terms of Business for Valuations (“General Terms of Business”), as attached at Appendix 1.</p>
Client	<p>1.3 Our clients for this instruction are Multiplex 1 S.r.l. (“Multiplex”), Worsley Investors Limited (“Worsley Investors”) and Shore Capital & Corporate Limited (together the “Clients”, “you”, “your”).</p>
Valuation standards	<p>1.4 The Valuation will be undertaken in accordance with RICS Valuation - Global Standards 2017, which incorporate the International Valuation Standards, and the RICS UK National Supplement effective from January 2019. References to the “Red Book” refer to either or both of these documents, as applicable.</p>
Purpose of valuation	<p>1.5 You have confirmed that this valuation report is provided for inclusion within the Investor Documents (the “Purpose”) and, in accordance with clause 4.1 of our General Terms, may not be used for any other purpose without our express written consent.</p>
Conflict of interest	<p>1.6 We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are in a position to provide an objective and unbiased valuation.</p> <p>1.7 We draw to your attention that if you subsequently request and we agree to the Valuation being re-addressed to another party (for which we shall make an additional charge), the Valuation may not meet their requirements, having originally been requested by you. We will only readdress the Valuation once we have received a signed reliance letter in our standard format from the new addressee. Please note also that no update or alterations will be made to the Valuation prior to its release to any new addressee.</p> <p>1.8 For the purposes of the Red Book, we are acting as External Valuers, as defined therein.</p>
Responsibility to third parties	<p>1.9 Save for: (a) the Clients; and (b) any responsibility arising under Prospectus Regulation Rule 5.5.3R(2)(f) to any person as and to the extent there provided, in accordance with Clauses 3 & 4 of the General Terms and to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report or our statement, required by and given solely for the purposes of complying with Annex I Item 1.3 to the Prospectus Regulation (EU) 2019/980.</p>
Disclosure & publication	<p>1.10 Clauses 4.3 to 4.6 of the General Terms limit disclosure and generally prohibit publication of the Valuation. As stated therein, the Valuation is confidential to the Clients and neither the whole, nor any part, of the Valuation nor any reference thereto may be included in any published document, circular or statement, nor published in any way, without our prior written consent and written approval of the form or context in which it may appear.</p>

- 1.11 Notwithstanding this, the Valuation may be disclosed as set out below:
- 1.12 Subject to the terms and conditions of the Agreement and to completion of the Valuation Report and our approval of the form and context thereof, we hereby confirm that we will authorise and consent to the inclusion of:
- (a) the Valuation Report or extracts thereof in: (i) the prospectus (the “Prospectus”) to be published by Worsley Investors in accordance with the Prospectus Regulation Rules; and (ii) the announcement to be issued by Worsley Investors (the “Announcement”) and any other announcements released by Worsley Investors which directly relate to the Prospectus (each of (i) and (ii) being the “Investor Documents”); and
 - (b) references to the Valuation Report and to our name in the Investor Documents.
- 1.13 We will review the sections of the Investor Documents prepared by Worsley Investors relating to the Property.
- 1.14 For the purpose of PRR 5.3.2R (2)(f), we accept responsibility for the information within the Valuation Report and will ensure that, to the best of our knowledge, the information contained in the Valuation Report is in accordance with the facts and the Valuation Report makes no omission likely to affect its import.

The Clients agree and acknowledge that we shall have no liability for any error, omission or inaccuracy in the Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Clients unless otherwise stated.

Limitations on liability

- 1.15 No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, director or consultant of Knight Frank. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank.
- 1.16 Notwithstanding clause 3.1 of the General Terms, it has been agreed between us that our maximum total liability under or in connection with the Agreement or the Valuation is limited to £1,000,000 (One Million Pounds).
- 1.17 Nothing in this Agreement excludes or limits our liability to the extent that such liability may not be excluded or limited as a matter of applicable law.

Expertise

- 1.18 The valuer, on our behalf, with responsibility for the Valuation will be Caroline Bathgate MRICS, RICS Registered Valuer (the “Lead Valuer”). Parts of the Valuation may be undertaken by additional valuers within the firm.

We confirm that we meet the requirements of the Red Book in having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation competently. The Property will be valued by a valuer who is qualified for the purposes of the Valuation in accordance with the Prospectus Regulation Rules.

Vetting

- 1.19 This report has been vetted as part of Knight Frank’s quality assurance procedures.

Scope of enquiries & investigations

Inspection

- 1.20 You have instructed us to inspect the Property internally, as well as externally. Our last inspection was undertaken on 7 January 2020 by Antonio Zagaroli, MRICS, RICS Registered Valuer.

Investigations

- 1.21 The extent of enquiries/investigations made is set out in our General Terms of Business. In carrying out this instruction we have undertaken verbal / internet

based enquiries referred to in the relevant sections of this report. We have relied upon this information as being accurate and complete.

1.22 You have informed us that you will provide us with floor areas upon which we are instructed to rely.

Information provided

1.23 As agreed with you, we rely upon the information provided to us, without undertaking any additional verification; this information will be assumed by us to be correct in all respects.

1.24 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

Valuation bases

1.25 In accordance with your instructions, we have provided opinions of value on the following bases:

Market Value (MV)

1.26 The Market Value of the freehold interest in the property, subject to the existing tenancy.

Valuation date

1.27 The valuation date is 30th September 2019.

2 The property

Location & Description

2.1 Please refer to our summary report at Appendix 2.

2.2 The valuation given does not include any plant & machinery or contents within the property.

Services

2.3 In accordance with the General Terms of Business enclosed at Appendix 1, no tests have been undertaken on any of the services.

2.4 We have assumed for the purposes of this valuation that mains gas, water, electricity, drainage and telecommunications are all available to the subject property.

Legal title

Sources of information

2.5 We have been provided with a Title Deed of the Property (a sale contract) of 30 December 1998 between "Multiplex 1 S.r.l" (buyer) and "Curno Nord S.r.l" (seller), on which we have relied. We have also been provided with a Legal Due Diligence report by Gianni, Origoni, Grippio & Partners of 21 June 2006.

2.6 In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn.

2.7 We recommend that our understanding of all legal title issues is referred to your legal advisers for their confirmation that our understanding is correct.

2.8 If any matters come to light as a result of your legal adviser's review of these issues, we request that these matters are referred back to us as this information may have an important bearing upon the values reported.

Tenure

2.9 We have been informed that that title to the property is freehold, owned by Multiplex 1 S.r.l.

Rights of way	2.10 The legal due diligence report states that there are rights of way with regard to the installation and maintenance of electrical plant. We do not consider that these rights of way impact on the value herein reported.
Tenancies	
Tenancy information	<p>2.11 We have been provided with a copy of the lease contract and its appendices, and the registration on Revenue Italian Agency. No additional verification has been undertaken.</p> <p>2.12 The property is fully let to UCI Italia S.p.A (formerly UCI Nord Est S.r.l.) The lease contract started on 01/01/2019, with a duration of 15 years, renewable for further 9 years upon first lease expiry date.</p>
Condition	
Scope of inspection	2.13 As stated in the General Terms of Business attached, we have not undertaken a building or site survey of the property.
Comments	<p>2.14 Apart from any matters specifically referred to below, we have assumed that it is in sound order and free from structural faults, rot, infestation or other defects, and that the services are in a satisfactory condition.</p> <p>2.15 At the date of inspection, the buildings appeared to be in a generally good state of repair commensurate with their age and use.</p>
Ground conditions	2.16 We have not been provided with a copy of a ground condition report for the site. We have assumed that there are no adverse ground or soil conditions and that the load bearing qualities of the site are sufficient to support the building constructed thereon.
Environmental considerations	
Flooding	<p>2.17 The Ministry of the Environment planned a qualitative methodology allowing the identification of Italian Municipalities for which it is necessary to pay specific attention to recognize the areas subject to hydrogeological instability (D.L. 180/98 and s.m.i.).</p> <p>2.18 From our enquiries on municipality plans, we have ascertained that the property is within an area of “<i>low vulnerability of the ground water</i>” and that there is therefore a low risk of flooding.</p> <p>This is defined by the “<i>Carta Idrogeologica e del Sistema Idrografico</i>” of the Municipality of Curno (BG) dated 28 April 2010.</p>
Contamination	<p>2.19 As stated in the General Terms of Business, investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists. Knight Frank is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.</p> <p>2.20 Subject to the above, while carrying out our valuation inspection, we have not been made aware of any uses conducted at the subject property that would give cause for concern as to possible environmental contamination. Our valuation is provided on the assumption that the property is unaffected.</p>
Asbestos	2.21 The use within a building of asbestos containing materials (ACMs) is banned. These are commonly found, although are often in areas not visible from an inspection of the surface elements. While these can be sealed in place, public alarm is such that their removal and safe disposal is the more likely course of

action and this can be particularly expensive. Removal and disposal will require specialist advice. Knight Frank does not specifically inspect for ACMs.

We have assumed that no ACMs are contained within the property.

Planning

Sources of planning information

2.22 We have made informal enquiries by the authority website of the Municipality of Curno (BG) on the planning for the subject property.

Planning regulations

2.23 The general Rules Plan of the Municipality of Curno classifies the property as “Fabbricati terziari o direzionali pluripiano”.

2.24 The local Regulation Plan “Piano Regolatore Generale PRG – Norme Tecniche di Attuazione” of the Municipality of Curno inserts the property in “Zona D3: Terziario – Commerciale Esistente”, a tertiary/retail area under the landscape constraint art. 39-40-41 of the NTA variant for update and regulatory adjustment as by resolution of D.C.C. n.2 of 25/03/2009.

2.25 We recommend that you ensure that the permissions are either implemented or renewed before they expire, as this could affect the value of the property.

Highways and access

Highways

2.26 We have assumed that there are no current highway proposals in the immediate vicinity likely to have a detrimental effect upon the property within the foreseeable future.

Access

2.27 In reporting our opinion of value, we have assumed that there are no third party interests between the boundary of the subject property and the adopted highways and that accordingly the property has unfettered vehicular and pedestrian access.

2.28 We have assumed that there are no issues relating to visibility splays which may impact upon the use or proposed use of the property.

Property Tax assessment

Property Taxes

2.29 We have been provided with the amount of Property Tax for the multiplex. IMU for the Property is € 114,089.73. TASI is € 18,806.01, of which 30% is paid by the tenant and 70% paid by the landlord. We have taken these liabilities into account in arriving at our valuation.

Statutory licences & certificates

2.30 We have assumed in our valuation that all regulations, statutory licences & certificates have been complied with.

Fire safety

2.31 We have not viewed any documents relating to the fire safety within the property and have assumed for the purposes of our valuation that the relevant legal requirements have been fully complied with.

APE certificate

2.32 All properties within Italy require an Energy Performance Certificate – Attestato di Prestazione Energetica (APE) as soon as they are bought, sold, built or rented. An APE measures the asset rating of a building in relation to its energy performance.

2.33 We have been provided with an ACE (the former APE certification) for the Property, valid until 25/06/2021. The energy rating of the Property is “G”.

3 Valuation

Methodology

- 3.1 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Investment method

- 3.2 Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.

Valuation bases

Market Value

- 3.3 Market Value is defined within **RICS Valuation – Professional Standards / International Valuation Standards** as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Valuation date

Valuation date

- 3.4 The valuation date is 30 September 2019.

Market Value

Assumptions

- 3.5 Our valuation is necessarily based on a number of assumptions which have been drawn to your attention in our General Terms of Business, Terms of Engagement Letter and within this report.

Market Value

- 3.6 We are of the opinion that the Market Value of the freehold interest in the property, subject to the existing tenancies, at the valuation date is:

€ 9,850,000 (Nine Million Eight Hundred Fifty Thousand Euros).

This is a €50,000 increase on the figure reported as at 30 June 2019. The uplift is due to a reduction in capital expenditure, and drawing closer to the contractual rental uplift in January 2020.

We note that, as at the date of the last published accounts as of 30 June 2019, our valuation of the Curno Asset was €9,800,000, equivalent to the £8,777,000 shown in the accounts based on an exchange rate €0.8956 to £1 as at that date. As at the date of our valuation report as at 30 September 2019, the valuation of the Curno Asset was €9,850,000 or in sterling £8,714,000 based on an exchange rate of €0.8847 to £1 as at that date, representing a decrease of £63,000 due to the change in the exchange rate between the two dates and the change in the Euro valuation noted above.

Valuation analysis

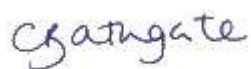
- 3.7 The table below sets out yield profile:

Table 1:

Initial	8.12%
Reversionary	8.43%
Equivalent (Nominal)	8.40%
True Equivalent	8.85%

- 3.8 Our opinion of Market Value equates to a capital value of €1,351 / sq m.

4 Signature



Caroline Bathgate MRICS
RICS Registered Valuer
Head of European Valuation & Advisory
For and on behalf of Knight Frank

Reviewed (but not undertaken) by:



Alexander Cormack MRICS
RICS Registered Valuer
Associate, European Valuation & Advisory
For and on behalf of Knight Frank

Appendix 1 – General Terms of Business for Valuations

Important Notice

If you have any queries relating to this Agreement please let us know as soon as possible and in any event before signing the Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business (the “**General Terms**”) and our engagement letter (the “**Letter**”) together form the agreement between you and us (the “**Agreement**”). References to “**you**”, “**your**” etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Letter.

When used herein or in the Letter, the term “**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms “**including**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

1. Knight Frank

- 1.1 Knight Frank LLP (“**Knight Frank**”, “**our**”, “**us**”, “**we**”) is a limited liability partnership with registered number OC305934; this is a corporate body which has *members* and not *partners*.
- 1.2 Our registered office is at 55 Baker Street, London W1U 8AN where a list of members may be inspected.
- 1.3 Any representative of Knight Frank described as *partner* is either a member or an employee of Knight Frank and is not a partner in a partnership. The term partner has been retained because it is an accepted way of referring to senior professionals. The term “**Knight Frank Person**” shall, when used herein, mean any member, employee, “partner” or consultant of Knight Frank.
- 1.4 Our VAT registration number is 238 5156 53.
- 1.5 The details of our professional indemnity insurance specified in the Provision of Services Regulations 2009 will be provided to you on request by Natalie Jordan, Partner, Secretariat & Pensions.
- 1.6 Knight Frank is registered for regulation in the United Kingdom by the Royal Institution of Chartered Surveyors (“**RICS**”). Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.
- 1.7 Valuations will be carried out in accordance with the relevant edition of the RICS valuation standards, the RICS Red Book (the “**Red Book**”) by valuers who conform to its requirements and with regard to relevant statutes or regulations.
- 1.8 As required by RICS, a copy of our complaints procedure is available on request.

2. Governing law and jurisdiction

- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with English law.
- 2.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

- 3.1 Subject to clause 3.8, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to the higher of £250,000 or fifty times our fee as set out in the Letter.
- 3.2 Subject to clause 3.8, we will not be liable for any loss of profits or for indirect or consequential loss.
- 3.3 Our liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution pursuant to the Civil Liability (Contribution) Act 1978 from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).
- 3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.
- 3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

- 3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.
- 3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.
- 3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

4. Purpose, reliance and disclosure

- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.
- 4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.
- 4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.
- 4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of England.
- 4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the **"Relevant Securities Laws"**), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.
- 4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.
- 4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.

5. Knight Frank network

- 5.1 Knight Frank LLP is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside the United Kingdom (each such firm, an **"Associated Knight Frank Entity"**).
- 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
- 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
- 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.

6. Severance

If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning of any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

7. Entire agreement

- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the “**Contractual Documents**”) constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 7.3 The Letter and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
- 7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.

8. Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

9. Force majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

10. Our fees

- 10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 10.2 If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of National Westminster Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act 1998 and its regulations (if applicable).
- 10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.
- 10.4 If before the Valuation is concluded you end this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 10.5 If you delay the instruction by more than 30 days or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.
- 10.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.

11. Anti-bribery, corruption & Modern Slavery

- 11.1 We agree that throughout the term of our appointment we shall:
- (a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010, (the “Relevant Requirements”);
 - (b) not engage in any activity, practice or conduct which would constitute an offence under sections 1,2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;
 - (c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
 - (d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including the Modern Slavery Act 2015.

12. Portfolios

Properties comprising a portfolio, unless specifically agreed with you otherwise, will be valued separately and upon the assumption that the properties have been marketed individually and in an orderly manner.

13. Land Register inspection and searches

We are not required to undertake searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land Registry for England & Wales, Registers of Scotland and Land & Property Services in Northern Ireland.

14. Title and burdens

We will assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or local authority intentions which affect the property, nor any material litigation pending.

15. Disposal costs and liabilities

No allowance is made in our Valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our Valuation is expressed as exclusive of any VAT that may become chargeable. Properties are valued disregarding any mortgages or other charges.

16. Sources of information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies, planning consents and other relevant matters, as summarised in our Valuations. We assume that this information is complete and correct.

17. Identity of property to be valued

We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

18. Boundaries

Plans accompanying Valuations are for identification purposes only and must not be relied upon to define boundaries, title or easements. The site is identified or outlined by reference to information given to us and/or our understanding of the extent of the site.

19. Planning, highway and other statutory regulations

19.1 Enquiries of the relevant Planning and Highways Authorities in respect of matters affecting properties, where considered appropriate, are normally only obtained verbally or from a Local Authority web site, and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Written enquiries can take several weeks for a response and incur charges. We recommend that formal written enquiries should be undertaken by your solicitors who should also confirm the position with regard to any legal matters referred to in our Valuations.

19.2 We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

19.3 We assume that the premises comply with all relevant statutory requirements including fire and building regulations.

20. Property insurance

Our Valuation assumes that each property would, in all respects, be insurable against all usual risks including terrorism, ground instability, flooding and rising water table at normal, commercially acceptable premiums.

21. Building areas and age

Where so instructed, areas provided from a quoted source will be relied upon. Any dimensions and areas measured on location or from plan are calculated in accordance with or by reference to the current RICS Code of Measuring Practice and are quoted to a reasonable approximation, with reference to their source. Where the age of the building is estimated, this is for guidance only.

22. Structural condition

Building, structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations (except where we separately agree in writing and are instructed to do so), we are unable to report that any property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report provided to us in advance, or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

23. Ground conditions

Unless informed otherwise in writing, we assume there to be no adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

24. Environmental issues

- 24.1 Investigations into environmental matters by suitably qualified environmental specialists would usually be commissioned by most responsible purchasers or chargees of higher value properties or where there was any reason to suspect contamination or a potential future liability (whether following review of the environmental searches which should always be carried out by any purchaser/chargee or their legal advisors, or for other reasons). Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our Valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.
- 24.2 However, we are not environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination or any other environmental searches. If we are not provided with the results of appropriate investigations as outlined above and where there is no obvious indication of harmful contamination, our Valuation will be provided on the assumption that the relevant property is unaffected. Where we are informed that contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the Valuation will be qualified by reference to appropriate sections of the Red Book.

25. Minerals, timber, airspace etc.

Unless specifically agreed otherwise in writing and so stated within the main body of the relevant Valuation, we do not value or attempt to value or take into account any potential income stream or other beneficial or detrimental effect or other factor relating to undiscovered or unquantified mineral deposits, timber, airspace, sub-ground space or any other matter which would not be openly known in the market and considered to have value.

26. Legal advice

- 26.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice and any statements made by us, or advice given, in a legal context should be construed accordingly.
- 26.2 Where appropriate we will liaise with your legal advisors. However, we accept no responsibility for any work carried out by them and we will not be liable for anything contained in legal documentation prepared by them.
- 26.3 Where we consider it is necessary for the provision of the Valuation and/or specifically agree to do so, and any additional fees we require for this work are agreed, we will read legal documents (including leases, licences etc.), however, (save for any comment concerning the impact of our interpretation of such documents on value) our interpretation of such documents cannot be relied upon to be legally correct. Where we do interpret legal documents, we will, for the purposes of providing our Valuation, assume our interpretation to be correct.

27. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. However, we do not carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

28. Loan security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

29. Build cost information

In the provision of valuation services we do not hold ourselves out to have expertise in assessing build costs. Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. The Valuation will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. Build costs produced using this approach must be assumed to be unreliable or inaccurate; any reliance which can be placed upon our Valuation in these circumstances is severely restricted. Specialist professional advice on the build costs should be sought by you. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our Valuation.

30. Reinstatement assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If an indication is required as a check against the adequacy of existing cover this should be requested and will be so stated in the body of the relevant Valuation. Any indication given is provided for guidance only and must not be relied upon as the basis for insurance cover. In any event, our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be reconsidered.

31. Comparable evidence

Where comparable evidence information is included in our Valuation, this information is often based upon our oral enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information

would only be referred to where we had reason to believe it or where it was in accordance with our expectation. In addition, we have not inspected comparable properties.

32. Valuation bases

Valuations are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions contained in the Red Book. The basis of valuation will be agreed with you and specified in the Letter and in the relevant Valuation.

33. Data Protection

- 33.1 For the purposes of this clause "Data Protection Legislation" means: (i) unless and until the General Data Protection Regulation ((EU) 2016/679) ("GDPR") is no longer directly applicable in the UK, the GDPR and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK and then (ii) any successor legislation to the GDPR or the Data Protection Act 1998. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.
- 33.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 33.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.
- 33.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of the European Economic Area. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 33.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.

Appendix 2 – Summary Report

Via Lega Lombarda 39, 24035 Curno Valuation 30 September 2019

<i>Property</i>	<i>Description, Age & Tenure</i>	<i>Terms of Existing Tenancies</i>	<i>Net Annual Rent Receivable</i>	<i>Market Value/ Fair Value</i>
Via Lega Lombarda 39, 24035 Curno	<p>The property is located in Curno, a Municipality of about 7,567 inhabitants. The property is located 5 kilometres to the west of the city of Bergamo and about 55 km from Milan. The cinema is 500 metres from both Bergamo's main ring road and a dual carriageway that runs straight through the city. The property adjoins the Curno Shopping Centre which is anchored by an Auchan hypermarket together with 70 shops, recently enlarged through the creation of a new food court.</p> <p>The Property is a multiplex with 9 screens and 2,389 seats. The entrance hall on the ground floor hosts most of the services of the cinema, including the tickets counter, the toilets and some retail areas with cafeteria/bar and arcade-games. The first floor used to host a restaurant but is currently vacant. The Property has approximately 228 external car parking spaces within the surrounding area, most of which located on the entrance side to the multiplex.</p> <p>We have been informed that that title to the property is freehold, owned by Multiplex 1 S.r.l.</p>	<p>The property is fully let to UCI Italia S.p.A (formerly UCI Nord Est S.r.l.) The lease contract started on 01/01/2019, with a duration of 15 years, renewable for further 9 years upon first lease expiry date.</p> <p>Rent passing is €800,000 per annum, increasing to €830,000 per annum from the start of year 2 of the term.</p> <p>There is also a variable rent that is applied when the yearly number of tickets sold exceeds 350,000 on the following basis:</p> <ul style="list-style-type: none"> – € 1.50 per each ticket between 350,001 and 450,000; – € 2.00 per each ticket between 450,001 and 550,000; – € 2.50 per each ticket after 550,001 tickets sold. 	€ 800,000	€ 9,850,000

PART VII

TAXATION

1. GENERAL

The information below, which relates only to Guernsey and the UK, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in Guernsey or the United Kingdom for taxation purposes and who hold New Ordinary Shares as an investment. It is based on current Guernsey and UK tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their New Ordinary Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

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

2. UNITED KINGDOM

2.1 The Company

The Directors have been advised that pursuant to the United Kingdom tax rules contained in section 363A of the Taxation (International and other Provisions) Act 2010 the Company should not be resident in the United Kingdom for United Kingdom tax purposes. Accordingly, the Company will only be subject to UK income tax or corporation tax on any UK source income and to the extent it carries on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein) and on certain disposals of UK real estate or shares in entities which derive at least 75 per cent. of their value from UK real estate (in which case special rules apply).

2.2 Shareholders

UK Offshore Fund Rules

If the Company meets the definition of an "offshore fund" for the purpose of UK taxation, then in order for a UK Shareholder to be taxed under the regime for tax on chargeable gains (rather than on an income basis) on a disposal of New Ordinary Shares, the Company must apply to HMRC to be treated as a reporting fund and maintain reporting fund status throughout the period in which the UK Shareholder holds the New Ordinary Shares.

The Directors are of the opinion that, under current law, the Company should not be an "offshore fund" for the purposes of UK taxation, and legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 (other than section 363A referred to above), should not apply.

Accordingly, Shareholders (other than those holding New Ordinary Shares as dealing stock, who are subject to separate rules) who are resident in the UK, or who carry on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, may, depending on their circumstances and subject as mentioned below, be liable to UK tax on chargeable gains realised on the disposal of their New Ordinary Shares.

Tax on Chargeable Gains

A disposal of New Ordinary Shares (including a disposal on a winding-up of the Company) by a Shareholder who is resident in the United Kingdom for tax purposes, or who is not so resident but carries on a trade in the UK through a branch agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,000 for the tax year 2019-2020. For such individual Shareholders, capital gains tax will be chargeable on a disposal of New Ordinary Shares at the applicable rate (currently 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher or additional rate taxpayers)).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of New Ordinary Shares during that period may be liable on their return to the UK to UK taxation on any chargeable gain realised (subject to any available exemption or relief). Special rules apply to Shareholders who are subject to tax on a “split-year” basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19 per cent. and reducing to 17 per cent. from 1 April 2020) on chargeable gains arising on a disposal of their New Ordinary Shares.

Assuming that the Company does not derive at least 75 per cent. of its value from UK real estate (in which case special rules apply), Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to United Kingdom taxation on chargeable gains on a disposal of their New Ordinary Shares.

Dividends

For the tax year 2019-2020, UK resident individuals are entitled to a nil rate of income tax on the first £2,000 of dividend income in a tax year (the “**Nil Rate Amount**”). Any dividend income received by a UK resident individual Shareholder in excess of the Nil Rate Amount will be subject to income tax at a rate of 7.5 per cent. to the extent that it is within the basic rate band, 32.5 per cent. to the extent that it is within the higher rate band and 38.1 per cent. to the extent that it is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual’s basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual’s income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its New Ordinary Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. It is anticipated that dividends paid on the New Ordinary Shares to UK tax resident corporate Shareholders (other than those which are a “small company” for the purposes of Part 9A) would generally (subject to anti-avoidance rules) fall within one of those exempt classes, however, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to tax currently at a rate of 19 per cent. and reducing to 17 per cent. from 1 April 2020.

Stamp duty and Stamp Duty Reserve Tax (“SDRT”)

No UK stamp duty or SDRT will arise on the issue of New Ordinary Shares. No UK stamp duty will be payable on a transfer of New Ordinary Shares, provided that all instruments effecting or evidencing the transfer are not executed in the UK, no matters actions or other things relating to the transfer are, or are to be, performed in the UK, and no property situated in the UK relates to the transfer.

Provided that the New Ordinary Shares are not registered in any register kept in the UK by or on behalf of the Company and that the New Ordinary Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the New Ordinary Shares will not be subject to UK SDRT.

ISAs and SSAS/SIPPs

Investors resident in the United Kingdom who are considering acquiring New Ordinary Shares are recommended to consult their own tax and/or Investment Advisor in relation to the eligibility of the New Ordinary Shares for ISAs and SSAS/SIPPs.

The annual ISA investment allowance is £20,000 for the tax year 2019-2020.

The New Ordinary Shares should be eligible for inclusion in a SSAS or SIPP, subject to the discretion of the trustees of the SSAS or SIPP, as the case may be.

Other UK Tax Considerations

The attention of individuals resident in the UK 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.

The UK “controlled foreign company” provisions subject UK resident companies to tax on the profits of companies not so resident in which they have certain interests and which are controlled by UK persons, subject to certain “gateway” provisions and exemptions. UK corporate Shareholders are advised to consult their own professional tax advisers as to the implications of these provisions.

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of sections 3-3G Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of chargeable gains made by a non-UK resident company can be attributed to UK resident participators to whom more than one quarter of any gain made by the company would be attributable. This applies if the non-UK resident company would be a close company were the company to be resident in the United Kingdom for taxation purposes.

3. GUERNSEY

3.1 The Company

The Company is eligible for exemption from income tax in Guernsey and therefore can apply for exempt status for Guernsey tax purposes under The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended (the “**Exempt Ordinance**”). Under the provisions of the Exempt Ordinance, exemption is granted annually by the States of Guernsey Treasury and Resources Department (the “**Treasury Department**”), provided the Company continues to comply with the requirements of the Exempt Ordinance and upon payment of an annual fee which is currently fixed at £1,200. It is the intention of the Directors to apply for tax exempt status and to conduct the affairs of the Company to ensure that it continues to qualify for such exempt status.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey income tax will be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not currently anticipated that such Guernsey source taxable income will arise in this case.

Dividends paid by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company pays a dividend to shareholders which are Guernsey tax resident individuals the company will only need to report the relevant details of those dividends.

In the absence of tax exempt status, the Company would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax, which is currently zero per cent.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover.

Stamp duty

Guernsey does not currently impose stamp duty on the issue or transfer of Ordinary Shares.

3.2 Shareholders

Dividends can be paid by the Company to Shareholders who are not resident in Guernsey (which includes Alderney and Herm) for tax purposes (and do not have a permanent establishment in Guernsey), either directly or indirectly, without the withholding of Guernsey tax and without giving rise to any other liability to Guernsey income tax.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm), or who are not so resident but have a permanent establishment in Guernsey to which the holding of their Ordinary Shares is related, will incur Guernsey income tax at the applicable rate on any dividend paid to them by the Company. So long as the Company has been granted tax exemption status the Company will not be required to withhold any tax from dividends paid to such Shareholders and will only be required to provide the Director of the Revenue Service such particulars relating to any dividend paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any dividend paid and the date of the payment.

As referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

3.3 Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard

Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions which comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US sourced income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US sourced payments from certain non-US financial institutions to the extent attributable to US sourced payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with local guidance which has been published in draft form.

Under the US-Guernsey IGA, securities which are "regularly traded" on an established securities market, such as the Main Market, are not considered financial accounts and are not subject to reporting. For these purposes, Ordinary Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Ordinary Shares on an ongoing basis. Notwithstanding the foregoing, an Ordinary Share will not be considered "regularly traded" and will be considered a financial account if the Shareholder is not a financial institution acting as an intermediary. Such Shareholders will be required to provide information to the Company to allow it to satisfy its obligations under FATCA, although it is expected that whilst an Ordinary Share is held in uncertificated form through CREST, the holder of that Ordinary Share will likely be a financial institution acting as an intermediary.

Shareholders which own Ordinary Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under FATCA.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities which are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information which would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance which is supplemented by guidance issued by the OECD.

Under the CRS, there is currently no reporting exemption for securities which are "regularly traded" on an established securities market, although it is expected that whilst an Ordinary Share is held in uncertificated form through CREST, the holder of that Ordinary Share will likely be a financial institution acting as an intermediary. Shareholders which own Ordinary Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

In subscribing for or acquiring Ordinary Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the Common Reporting Standard and other similar regimes and any related legislation, intergovernmental agreements and/or regulations.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey in order to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the Common Reporting Standard and similar regimes concerning the automatic exchange of information any other related legislation, intergovernmental agreements and/or regulations.

PART VIII

ADDITIONAL INFORMATION

1. INCORPORATION AND ADMINISTRATION

- 1.1 The Company is a closed-ended limited liability investment company with unlimited life registered and incorporated in Guernsey under the Companies Law on 5 April 2005 with registered number 43007. The Company's Existing Ordinary Shares are listed on the premium category of the Official List and are admitted to trading on the Main Market. The registered office and principal operating establishment and place of business of the Company is Sarnia House, Le Truchot, St. Peter Port, Guernsey, GY1 1GR. The telephone number of the Company is 01481 737600. The statutory records of the Company will be kept at this address. The Company operated under the Companies Law and ordinances and regulations made thereunder and has no employees.
- 1.2 BDO Limited was appointed on 9 July 2019 as the independent external auditor in succession to KPMG Channel Islands Limited, which resigned on 9 April 2019.
- 1.3 The Company's accounting period ends on 30 June of each year. As at 30 September 2019, being the latest practicable date prior to the publication of this Prospectus, the unaudited NAV of the Company was £9.516 million (with an unaudited NAV per Existing Ordinary Share of 45.84 pence).

2. SHARE CAPITAL

- 2.1 The share capital of the Company consists of an unlimited number of Ordinary Shares of no par value which upon issue the Directors may classify as Ordinary Shares. As at the date of this Prospectus, the Company has an issued share capital of 20,758,441 Existing Ordinary Shares. A maximum of 20,758,441 New Ordinary Shares will be issued pursuant to the Open Offer. All holders of the same class of Ordinary Shares shall have the same voting rights in respect of the share capital of the Company.
- 2.2 The Directors have absolute authority to allot the New Ordinary Shares under the Articles. Where any New Ordinary Shares are to be issued pursuant to the Open Offer, the Directors will resolve to allot the relevant New Ordinary Shares shortly prior to Initial Admission.
- 2.3 The Directors have been granted general authority to purchase in the market up to 14.99 per cent. of the number of Existing Ordinary Shares in issue at its AGM on 11 December 2019, with such authority expiring at the conclusion of the Company's next AGM in 2020 or 18 months from the date of the resolution granting such authority, whichever is earliest, at a price not exceeding the last reported NAV per Ordinary Share as at the time of purchase, and such purchases will only be made in accordance with: (a) the Listing Rules, which currently provide that the maximum price to be paid per share must not be more than the higher of: (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (ii) the higher of: (1) the price of the last independent trade; and (2) the highest current independent bid for an Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by that resolution will be carried out; and (b) the Companies Law, which provides among other things that any such purchase is subject to the Company passing the solvency test contained in the Companies Law at the relevant time. The Directors intend to seek annual renewal of this authority from the Shareholders at the Company's AGMs.
- 2.4 The New Ordinary Shares will be issued and created in accordance with the Articles and the Companies Law.
- 2.5 The New Ordinary Shares are in registered form and, from Initial Admission, will be capable of being held in uncertificated form and title to such New Ordinary Shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where the New Ordinary Shares are held in certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 10 days of the completion of the registration process or transfer of the New Ordinary Shares, as the case may be. Where New Ordinary Shares are held in CREST, the relevant

CREST stock account of the registered members will be credited. The Registrar, whose registered address is set out on page 28 of this Prospectus, maintains a Register of Shareholders holding their New Ordinary Shares in CREST.

- 2.6 No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.

3. DIRECTORS' AND OTHER INTERESTS

- 3.1 As at the date of this Prospectus, other than as set out below, none of the Directors or any person connected with any of the Directors has a shareholding or any other interest in the share capital of the Company. However, the Directors and certain members of the Investment Advisor currently hold Existing Ordinary Shares and intend to subscribe for New Ordinary Shares pursuant to the Open Offer in the amounts set out below:

<i>Name</i>	<i>Current Number of Existing Ordinary Shares held</i>	<i>Number of New Ordinary Shares to be subscribed for under the Offer</i>
William Scott	N/A	N/A
Robert Burke	N/A	N/A
Blake Nixon (through PH Nominees Limited)	6,188,380	6,227,532

- 3.2 Blake Nixon will not subscribe for more than 30 per cent. of the total New Ordinary Shares subscribed for under the Offer. The number of New Ordinary Shares set out above for Blake Nixon assumes a full subscription for the maximum 20,758,441 New Ordinary Shares under the Offer. To the extent that at the close of the Open Offer New Ordinary Shares subscribed for by Blake Nixon are in excess of 30 per cent. of the total New Ordinary Shares subscribed for under the Open Offer (the “**Over-allotted Share Amount**”), it will be necessary to hold back the excess amount. Some or all of this Over-allotted Share Amount would then only be allotted and issued to Blake Nixon following the closing of the Initial Issue if sufficient subscriptions had been received pursuant to the Initial Issue to ensure that, as at Initial Admission, Blake Nixon would not receive more than 30 per cent. of the New Ordinary Shares to be issued under the Offer.

- 3.3 As at the date hereof, insofar as is known to the Company, the following Shareholders hold more than 5 per cent. of the Company's issued share capital:

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>% of share capital</i>
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

- 3.4 There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Existing Ordinary Shares
- 3.5 There are no outstanding loans from the Company to any of the Directors or any outstanding guarantees provided by the Company in respect of any obligation of any of the Directors.
- 3.6 No Director has a service contract with the Company, nor are any such contracts proposed. Each of the Directors have been appointed under a letter of appointment and will be entitled to receive a fee of £15,000 per annum, other than the Chairman who will be entitled to receive a fee of £20,000 per annum. Following the appointment of the Investment Advisor, Blake Nixon has waived his entitlement to remuneration as a Director. No amount has been set aside or accrued by the Company to provide pension, retirement or other similar benefits. The aggregate remuneration and benefits in kind of the

Directors in respect of the Company's accounting period ending on 30 June 2020, which will be payable out of the assets of the Company, are not expected to exceed £35,000.

- 3.7 The Directors' appointments can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for 6 months or more; (iii) written request of the other Directors (where there are more than two Directors); and (iv) an Ordinary Resolution of the Shareholders.
- 3.8 Blake Nixon as founding partner, principal and designated member of the Investment Advisor has an interest in the Investment Advisory Agreement. No other Director has, or has had, an interest in any transaction which is or was unusual in nature or conditions or significant to the business of any member of the Group and which has been effected by any member of the Group since the incorporation of the Company.
- 3.9 Under the Articles, the Company has undertaken, subject to certain limitations, to indemnify each Director out of the assets and profits of the Company against all costs, charges, losses, damages, expenses and liabilities arising out of any claims made against him in connection with the performance of his duties as a director of the Company.
- 3.10 In addition to their directorships of the Company, the Directors hold or have held the directorships, and are or were members of the partnerships, listed in the table below, within the past five years.

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
William Scott	Aberdeen Global Infrastructure GP Limited	Aberdeen Infrastructure Spain Co-Invest II GP Limited
	Aberdeen Global Infrastructure GP II Limited	Acencia Debt Strategies Limited
	Aberdeen Infrastructure Finance GP Limited	Cinven Capital Management (G3) Limited
	Aberdeen Standard Carlsbad GP Limited	Cinven Capital Management (G4) Limited
	Absolute Alpha Fund PCC Limited	Cinven Capital Management (V) General Partner Limited
	AHL Strategies PCC Limited	Cinven Capital Management (VI) General Partner Limited
	Axiom European Financial Debt Fund Limited	Cinven Capital Management (VII) General Partner Limited
	Class N AHL 2.5XL Trading Limited	Cinven Limited
	GPM CHF1 (MF1) GP Limited	Class P Global Futures EUR Trading Limited
	Hanseatic Asset Management LBG	Financial Risk Management Diversified Fund Limited
	Highland CLO Funding, Ltd	Financial Ventures Limited
	KCSB Properties Limited	FRM Customised Diversified Fund Limited
	Man AHL Diversified PCC Limited	FRM Diversified II Fund SPC
	Pershing Square Holdings Limited	FRM Diversified II Master Fund Limited
	RTW Venture Fund Limited	FRM Diversified III Fund PCC Limited
	Sandbourne Asset Management Limited	FRM Diversified III Master Fund Limited
	Sandbourne PCC Limited	FRM Equity Alpha Limited
	Savile AD8 Limited	
	Savile AD9 Limited	
	SPL Guernsey ICC Limited	
	The Flight and Partners Recovery Fund Limited	

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
William Scott		FRM Sigma Fund Limited Invista European Real Estate Trust SICAF OldCo Limited Sandbourne Fund Savile AD4 Limited Savile AD7 Limited Savile ANG1 Limited Savile APG1 Limited Savile Durham 1 Limited Savile Exeter 1 Limited TBH Guernsey Limited UCAP Investment Management Fund PCC Limited UCAP Investment Management Limited WyeTree RMBS Opportunities Fund Limited 30 St. Mary Axe Management Limited Partnership Incorporated
Robert Burke	ABCA Funds Ireland plc Argos Distributors (Ireland) Limited Barrick Finance Ireland Limited BBVA Ireland p.l.c. BNP Paribas Global Liquidity Funds plc BNP Paribas Investment Partners (Ireland) Limited BOC Aviation (Ireland) Limited Census Investments 26 plc Cohanzick UCITS Funds plc Dance Theatre of Ireland Limited Element14 Electronics Limited Farnell Components (Ireland) Limited Fexco Aviation Services U.C. FGL Aircraft Ireland Limited FGL Aircraft Ireland No. 1 Limited FGL Aircraft Ireland No. 3 Limited FGL Aircraft Ireland No. 5 Limited Findlay Park Funds p.l.c. Franklin Emerging Market Debt Oppotrunities Fund plc Franklin LibertyShares ICAV FundQuest Multimanager Funds plc GE Finance Ireland BV Global Opportunities UCITS Umbrella Fund plc	N/A

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
Robert Burke	Globila Lease Finance Five Limited Globila Lease Finance Four Limited Globila Lease Finance Limited Globila Lease Finance Seven Limited Globila Lease Finance Six Limited Globila Lease Finance Three Limited Globila Lease Finance Two Limited HHGL (ROI) Ltd (formerly Homebase House and Garden Centre Limited) J O Hambro Capital Management Umbrella Fund plc J Sainsbury Limited Jeronimo Martins Finance Company (2) Limited JOHCM Funds (Ireland) Limited Lantern Structured Asset Management Limited Loft Beck Limited (formerly Postbank Ireland Limited)	
Blake Nixon	Worsley Asset Management Limited Worsley Corporate Services Limited Worsley Associates LLP	Coats Group plc

3.11 Save as disclosed in paragraph 3.11 of this Part VIII (*Additional Information*) of this Prospectus below, as at the date of this Prospectus, there are no potential conflicts of interest between any duties to the Company of any of the Directors and their private interests and/or other duties. There are no lock-up provisions regarding the disposal by any of the Directors of any Ordinary Shares.

3.12 The potential conflicts of interest referred to in paragraph 3.10 of this Part VIII (*Additional Information*) of this Prospectus are:

3.12.1 Blake Nixon, as a Director and substantial Shareholder in the Company is a founding partner, principal and designated 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;

3.12.2 Certain of the Directors hold Shares in the Company (as set out in paragraph 3.1 of this Part VIII (*Additional Information*) of this Prospectus), which may give rise to a potential conflict of interest between such Director's personal, economic interest as a Shareholder and their duties to the Company under Companies Law; and

3.12.3 The Directors hold directorships (or equivalent positions) in other entities (as set out in paragraph 3.9 of this Part VIII (*Additional Information*) of this Prospectus), which may give rise to a potential conflict of interest between the duties owed by a Director to the Company, on the one hand, and to such other entities, on the other hand.

3.13 At the date of this Prospectus:

3.13.1 none of the Directors has had any convictions in relation to fraudulent offences for at least the previous five years;

3.13.2 save as disclosed above, none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings;

- 3.13.3 none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years; and
- 3.13.4 none of the Directors are aware of any contract or arrangement subsisting in which they are materially interested and which is significant to the business of the Company which is not otherwise disclosed in this Prospectus.
- 3.14 The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.
- 3.15 No members of the Investment Advisor have any service contracts with the Company.

4. MEMORANDUM AND ARTICLES

4.1 Memorandum

Under the Memorandum the objects of the Company are unrestricted. The Memorandum is available for inspection at the addresses specified in paragraph 1 of this Part VIII (*Additional Information*).

4.2 Articles of Incorporation

The following are excerpts from or summaries of the Articles in force as at the date of this Prospectus and are set out in full in the Articles. The full Articles are incorporated by reference and may be viewed in full by visiting the Company website, <https://www.worsleyinvestors.com>.

4.3 Rights attaching to Ordinary Shares

4.4 The holders of Ordinary Shares shall have the following rights:

- 4.4.1 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;
- 4.4.2 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
- 4.4.3 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.

4.5 Pre-emption rights

- 4.5.1 Save to the extent that a Special Resolution disapplying the following pre-emption rights has been passed by Shareholders, the Company shall not allot equity securities, to any person on any terms unless:
- (A) it has first made an offer to each person who holds equity securities in the Company to allot to him, on the same or more favourable terms, such proportion of those equity securities that is as nearly as practicable (fractions being disregarded) equal to the proportion in nominal value held by the relevant person of the share capital of the Company; and
 - (B) the period, which shall not be less than 21 clear days, during which any offer referred to above may be accepted, has expired or the Company has received notice of the acceptance or refusal of every offer made.
- 4.5.2 Equity securities that the Company has offered to allot to a holder of Ordinary Shares in accordance with the Articles may be allotted to him, or to anyone in whose favour he has renounced his right to their allotment, without contravening the Articles.

4.5.3 These pre-emption rights will not apply to:

- (A) a particular allotment of equity securities if these are, or are to be, wholly or partly paid up or allotted otherwise than in cash or are allotted in whole or in part otherwise than for cash; or
- (B) the allotment of equity securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employee share scheme; or
- (C) the allotment of bonus shares or shares issued pursuant to a scrip dividend alternative.

4.5.4 The Company may by Special Resolution resolve that pre-emption rights be excluded or that such pre-emption rights shall apply with such modifications as may be specified in the resolution:

- (A) generally in relation to the allotment by the Company of equity securities;
- (B) in relation to allotments of a particular description; or
- (C) in relation to a specified allotment of equity securities;

and any such resolution must: (i) state the maximum number of equity securities in respect of which pre-emption rights are excluded or modified; and (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

4.5.5 Any resolution to exclude pre-emption rights may:

- (A) be renewed or further renewed by Special Resolution of the Company for a further period not exceeding five years; and
- (B) be revoked or varied at any time by Special Resolution of the Company.

4.5.6 In relation to the issue of New Ordinary Shares in connection with the Open Offer the pre-emption rights described above have not been disapplied by the passing of a Special Resolution as referred to above.

4.6 **Transfer of Ordinary Shares**

4.6.1 Subject to the terms of the Articles, any member may transfer all or any of his uncertificated Ordinary Shares by means of a relevant system authorised by the Directors in such manner provided for, and subject as provided, in the Regulations or such as may otherwise from time to time be adopted by the Directors on behalf of the Company and the rules of any relevant system and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the Ordinary Shares to be transferred.

4.6.2 Subject to the terms of the Articles, any member may transfer all or any of his certificated Ordinary Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. An instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The Directors may, without assigning any reasons therefor, refuse to register the transfer of a certificated Ordinary Share (whether fully paid or not) unless the instrument of transfer is lodged at the office or at such other place as the Directors may appoint and is accompanied by any certificates for the Ordinary Shares to which it relates and such other evidence as the Directors may require to show the right of the transferor to make the transfer.

4.6.3 In the event that any member becomes, or holds Ordinary Shares on behalf of U.S. Persons, such member shall be required to notify the Administrator and Registrar immediately, and if required, by the Board, shall be required to dispose of those Ordinary Shares to non-U.S. Persons as soon as possible. Members agree to be bound by the requirement to transfer any Ordinary Shares which are or become owned directly, or indirectly by a U.S. Person. The Board will only exercise such right if, by not exercising it, the Company itself would suffer a disadvantage.

4.6.4 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 (subject to the paragraph below) 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:

- (A) it is in respect of only one class of Ordinary Shares;
- (B) it is in favour of not more than four transferees; and
- (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 not 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.

4.6.5 The Directors may only decline to register a transfer of an uncertificated 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 uncertificated Ordinary Share is to be transferred exceeds four.

4.6.6 Subject to the CREST Rules, the registration of transfers may be suspended at such times and for periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of Ordinary Shares.

4.7 General Meetings

4.7.1 Annual general meetings of the Company shall be held at least once in each calendar year but so that not more than fifteen (15) months may elapse between one annual general meeting and the next.

4.7.2 A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least ten (10) clear days.

4.7.3 The quorum for a general meeting shall be two (2) or more members holding five (5 per cent.) or more of the voting rights applicable at such meeting. Members (other than the Company itself where it holds its own shares as treasury shares) may be present in person or by proxy.

4.8 Dividends and Distributions

4.8.1 Subject to the provisions of the Companies Law and the Articles, the Directors may at any time declare dividends and/or make distributions as appear justified by the position of the Company. The Directors may declare and pay any fixed dividend, which is payable on any shares of the Company, half-yearly or otherwise on fixed dates whenever the position in the opinion of the Directors so justifies.

4.8.2 No dividend or other distribution shall exceed the amount permitted by the Companies Law or approved by the Directors.

4.8.3 Subject to the provisions of the Companies Law, and the Articles, the Directors may from time to time pay interim dividends and/or distributions if it appears to them that they are justified by the assets of the Company.

4.8.4 Except as otherwise provided by the rights attached to Ordinary Shares, all dividends or other distributions shall be declared and paid *pro rata* according to the respective numbers of Ordinary Shares held by Shareholders of the relevant class on which the dividend or other distribution is paid. If any share is issued on terms providing that it shall rank for dividend or other distribution as from a particular date, that share shall rank for dividend or other distribution accordingly. Any resolution declaring a dividend or a distribution on a share, whether a resolution of the Company

in a general meeting or a resolution of the Directors, may specify that the same shall be payable to the person registered as the holders of the Ordinary Shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend or distribution of transferors and transferees of any such Ordinary Shares.

- 4.8.5 With the sanction of the Company in a general meeting, any dividend may be paid wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the fixing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 4.8.6 The Directors may deduct from any dividend or other distribution, or other moneys payable to any member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Ordinary Shares of the Company.
- 4.8.7 All unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. Any dividend or other distribution which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company. No dividend or other distribution or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 4.8.8 The Directors are empowered to create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent not to divide.

4.9 **Alteration of Capital**

- 4.9.1 The Company may by Ordinary Resolution: (i) consolidate and divide all or any of its Ordinary Shares into Ordinary Shares of smaller amount than is fixed by the Memorandum; (ii) cancel any Ordinary Shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person and diminish the amount of its authorised share capital by the amount of the Ordinary Shares to be so cancelled; and/or (iii) convert all or any of its Ordinary Shares into a different currency or denominate or redenominate the share capital in a particular currency.

4.10 **Variation of Class Rights**

If at any time the share capital is divided into different classes of Ordinary Shares, the rights attached to any 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 Ordinary Shares of that class or with the sanction of a Special Resolution of the holders of the Ordinary Shares of that class.

4.11 **Winding up**

The Company may be wound up in any of the circumstances specified in the law and assets available for distribution to members shall, subject to any special terms of issue, be distributed according to the number of Ordinary Shares held by each Shareholder.

On a winding up the liquidator may, with the authority of a Special Resolution, divide amongst the Shareholders in specie the whole or any part of the assets of the Company and may with like authority vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as he shall think fit but no Shareholder shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

5. MATERIAL CONTRACTS

The following are all of the contracts, not being contracts entered into in the ordinary course of business, which have been entered into by the Group since the Company's incorporation and are, or may be, material or that contain any provision under which the Group has any obligation or entitlement which is or may be material to it as at the date of this Prospectus:

5.1 Sponsor Agreement

The Company, the Investment Advisor, the Directors and Shore Capital have entered into a sponsor agreement dated 10 February 2020 (the “**Sponsor Agreement**”), whereby Shore Capital has agreed, subject to certain conditions that are typical for an agreement of this nature, to act as the Company's sponsor in connection with the publication of this Prospectus and any Admission.

The obligations of the Company to issue New Ordinary Shares and the obligations of Shore Capital to act as the Company's sponsor are subject to conditions, including, amongst others, Admission occurring by not later than 8.00 a.m. on 13 March 2020 (or such later time or date as Shore Capital may agree with the Company) and the Sponsor Agreement not having been terminated in accordance with its terms before any Admission.

In consideration for the performance of its services under the Sponsor Agreement, Shore Capital is entitled to a fixed fee and the Company has agreed to pay or cause to be paid (together with any related value added tax) certain costs, charges, disbursements of advisers and reasonable out-of-pocket expenses of, or in connection with, or incidental to, amongst others, the Open Offer, the Initial Admission or the other arrangements contemplated by the Sponsor Agreement.

The Company and the Investment Advisor have given certain representations, warranties, undertakings and indemnities to Shore Capital.

The Sponsor Agreement is governed by the laws of England and Wales.

5.2 Investment Advisory Agreement

The Company and the Investment Advisor entered into an investment advisory agreement, dated 31 May 2019 (the “**Investment Advisory Agreement**”), pursuant to which the Investment Advisor advises the Company in relation to its investments and other ongoing services. The discretionary portfolio management of substantially all of the Group's assets (including uninvested cash), however, remains with the Board to be dealt with in accordance with the Investment Objective and Investment Policy.

Fees

5.2.1 The Company pays, and the Investment Advisor is entitled to receive, the Advisory Fee. Further details of the Advisory Fee are described in Part IV (*Directors and Administration*) of this Prospectus.

Termination

5.2.2 The Investment Advisory Agreement took effect on 31 May 2019 and shall continue without interruption, unless and until it is terminated in accordance with the terms of the Investment Advisory Agreement. Each of the Investment Advisor and the Company shall be entitled to give written notice terminating the Investment Advisory Agreement with immediate effect:

- (A) if the other goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party);
- (B) if the other party is unable to pay its debts as they fall due;
- (C) on the appointment of a receiver over any of the assets of the other party, or if an examiner is appointed to the other party, or if the other party is dissolved or if any event having an equivalent effect occurs;

- (D) if the other party commits a material breach of its obligations under the Investment Advisory Agreement and (if such breach shall be capable of remedy) shall fail within thirty days of receipt of written notice requiring it to do so, fail to make good such breach.
- 5.2.3 After 31 May 2020, each of the Investment Advisor and the Company may terminate the Investment Advisory Agreement by giving the other not less than 12 months' written notice.
- 5.2.4 The Company may forthwith terminate the appointment of the Investment Advisor by notice in writing taking immediate or subsequent effect if the Investment Advisor shall cease to be authorised by the FCA, or any successor regulatory authority to carry out its functions pursuant to the Investment Advisory Agreement.
- 5.2.5 On termination of the appointment of the Investment Advisor, the Investment Advisor shall be entitled to receive all fees and other moneys accrued due up to the date of such termination but shall not be entitled to compensation in respect of such termination. Furthermore, in the event that the appointment of the Investment Advisor is terminated prior to 31 May 2021 for whatever reason (including, without limitation, the winding-up or liquidation of the Company but excluding any termination by the Company pursuant to paragraph 5.2.2 above) the Investment Advisor shall be entitled to receive the relevant portion of the Advisory Fee payable until 31 May 2021.

Liability and indemnity

- 5.2.6 In the absence of any gross negligence, bad faith, wilful default or fraud in the performance or non-performance by the Investment Advisor, the Investment Advisor shall not be under any liability on account of anything done or suffered by it in good faith pursuant to the Investment Advisory Agreement or by it in reliance on any notice, instruction or other direction given by the Company to the Investment Advisor provided that the Investment Advisor may only accept as sufficient evidence of any notice, instruction or other direction a document signed on behalf of the Company by such person or persons whose signature the Investment Advisor is for the time being authorised to accept. Copies of all notices and documents issued by or on behalf of the Company shall be forwarded to the Investment Advisor.
- 5.2.7 The Investment Advisor shall indemnify and keep indemnified and hold harmless the Company (and each of their respective directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) suffered or incurred by the Group resulting from the gross negligence, fraud, bad faith, wilful default, or recklessness on the part of the Investment Advisor in the performance or non-performance of its duties hereunder.
- 5.2.8 The Company shall indemnify and keep indemnified and hold harmless the Investment Advisor (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly suffered or incurred by the Investment Advisor in connection with the performance of its duties and/or the exercise of its powers hereunder in the absence of any gross negligence, bad faith, wilful default or fraud in the performance or non-performance by the Investment Advisor of its duties hereunder.

Service standard

- 5.2.9 The Investment Advisor shall act with the reasonable skill and care of a professional investment manager and investment advisor (as the context may require) in the performance of its duties under the Investment Advisory Agreement.

General

- 5.2.10 The Investment Advisory Agreement is governed by the laws of England and Wales.

5.3 Administration Agreement

The Company and the Administrator entered into an administration and secretarial agreement dated 28 June 2019 and amended from time to time (the “**Administration Agreement**”).

Pursuant to the Administration Agreement, the Administrator shall provide administration, accounting and secretarial duties and functions to the Company. In consideration for these services being provided to the Company, the Administrator will be entitled to certain fees. Further details of the fees paid under the Administration Agreement are described in Part IV (*Directors and Administration*) of this Prospectus.

The Company has given certain market standard indemnities in favour of the Administrator (and all directors, officers and employees of the Administrator Group and any agent, sub-contractor or delegate appointed by the Administrator), in respect of the Administrator's potential losses in carrying out its responsibilities under the Administration Agreement (other than those resulting from the fraud, gross negligence or wilful default on the part of the Administrator).

The Administration Agreement may be terminated by either party on not less than 90 calendar days' written notice. The Administration Agreement may be terminated immediately by either party: (i) in the event that a Party goes into liquidation (except a voluntary liquidation) or has a receiver or administrator or its equivalent in any jurisdiction appointed over all or any of its assets; (ii) if the other shall commit any material breach of the provisions of the Administration Agreement and shall if capable of remedy not have remedied the same within 30 days after the service of notice requiring it to be remedied; (iii) if a Party is in violation or default or in non-compliance with any applicable securities or taxation laws or regulations including, but not limited to, if the Company ceases to hold the necessary applicable regulatory licences or consents in Guernsey or if the Administrator shall cease to be qualified to act as such pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended; or (iv) if a party's affairs are declared 'en état de desastre' or is subject to a preliminary vesting order.

The Administration Agreement is governed by the laws of Guernsey.

5.4 Receiving Agent Agreement

The Company and the Receiving Agent entered into a receiving agent agreement dated 31 January 2020 (the “**Receiving Agent Agreement**”), whereby the Receiving Agent is appointed to act as receiving agent to the Company in connection with the Open Offer. The Receiving Agent will accept responsibility for, *inter alia*, receiving the application for Shares and the application monies, holding application cheques in a secure area to present them for payment, receiving and checking conversion instructions and acting as escrow agent.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a fixed fee plus a processing fee per application. The Receiving Agent is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred and documented by it in connection with its duties.

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 agreement.

The agreement is governed by the laws of England and Wales.

5.5 Custody and Dealing Agreement

The Company and the Custodian entered into a custody and dealing agreement dated 28 June 2019 (the “**Custody and Dealing Agreement**”), whereby the Custodian is appointed to act in accordance with proper instructions from the Company in the purchase, sale, disposal or acquisition of or other dealings with the Portfolio, including but not limited to: (i) effecting settlement of purchases, sales and deliveries of securities in Investee Companies; and (ii) keeping all or part of the Portfolio in cash or on deposit with a bank or broker or other financial institution, from time to time, including itself of any Affiliate.

Under the terms of the Custody and Dealing Agreement, the Custodian is entitled to fees charged at a rate of 0.15 per cent. per annum on the gross value of the Portfolio, subject to an overall minimum

fee of £400 per annum to include the provision of quarterly statements and reports. The Custodian is also entitled to a fee per corporate action, any valuations requested by the Company, settlements and fees for transferring securities. The Custodian is also entitled to reimbursement of all out-of-pocket expenses properly incurred.

The Company has given certain market standard indemnities in favour of the Custodian in respect of the Custodian's potential losses in carrying on its responsibilities under the agreement.

6. THE CITY CODE ON TAKEOVERS AND MERGERS

Mandatory Bid

6.1 *The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:*

- 6.1.1 any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in Ordinary Shares which, when taken together with Ordinary Shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- 6.1.2 any person, together with persons acting in concert with him, is interested in Ordinary Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Ordinary Company but does not hold Ordinary Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other Ordinary Shares which increases the percentage of Ordinary Shares carrying voting rights in which he is interested,

such person would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash or cash alternative offer for the outstanding Ordinary Shares at a price not less than the highest price paid for any interests in the Ordinary Shares by the person or their concert parties during the previous 12 months.

6.2 *Any offer made in accordance with paragraph 6.1 above, must only be conditional on:*

- 6.2.1 the person having received acceptances in respect of Ordinary Shares which (together with Ordinary Shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with him holding Ordinary Shares carrying more than 50 per cent. of the voting rights; and
- 6.2.2 no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date, or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

6.3 *Compulsory acquisition*

The Companies Law provides that if an offer is made for the shares or any class of shares in the capital of a company and if, within four months after the date of such offer, the offer is accepted by shareholders comprising 90 per cent. in value of the shares affected (excluding any shares held as treasury shares) then the offeror may, no later than two months after the expiration of those four months, send an acquisition notice to any dissenting shareholders informing them that it wishes to acquire their shares (an "**Acquisition Notice**"). Where an Acquisition Notice is given, the offeror is then entitled and bound to acquire those shares on the terms on which the original offer, approved by the shareholders comprising 90 per cent. in value of the shares affected was made.

7. LITIGATION

There are, and there have been, no governmental, legal or arbitration proceedings during the period since the Company's incorporation, and the Company is not aware of any such pending or threatened proceedings, which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

8. RELATED PARTY TRANSACTIONS

No member of the Group has entered into any related party transaction since the date of the latest published financial information, save for the entry into the Investment Advisory Agreement.

9. GENERAL

- 9.1 The Company is not regulated by the Financial Conduct Authority or any other non-Guernsey regulator.
- 9.2 The address of the Investment Advisor is First Floor, Barry House, 20 – 22 Worple Road, Wimbledon, England SW19 4DH and its telephone number is 020 3873 2288.
- 9.3 As the New Ordinary Shares do not have a par value, the Issue Price consists solely of share premium.
- 9.4 The Investment Advisor may be a promoter of the Company. Save for the Investment Advisory Agreement summarised in paragraph 5.2 of this Part VIII (*Additional Information*) of this Prospectus, no amount or benefit has been paid, or given, to the promoter or any of its subsidiaries since the incorporation of the Company and none is intended to be paid, or given.
- 9.5 CREST is a paperless settlement procedure enabling securities to be evidenced other than by certificates and transferred other than by written instrument. The Articles permit the holding of the Ordinary Shares under the CREST system. The Directors intend to apply for the New Ordinary Shares to be admitted to CREST with effect from the Initial Admission. Accordingly it is intended that settlement of transactions in the New Ordinary Shares following the relevant Admission may take place within the CREST system if the relevant Shareholders (other than U.S. Persons) so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon request from the Registrars.
- 9.6 Applications will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market and to listing on the Official List at Initial Admission. It is expected that Initial Admission will become effective, and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 13 March 2020.
- 9.7 No application is being made for the New Ordinary Shares to be dealt with in or on any stock exchanges or investment exchanges other than the London Stock Exchange.

10. THIRD PARTY SOURCES

- 10.1 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. Where information contained in this Prospectus has been sourced from a third party, 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.
- 10.2 The Investment Advisor has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear. The Investment Advisor accepts responsibility for the information and opinions contained in: (a) the Risk Factors under the following headings: “*Risks Relating to the Investment Advisor*” and “*Risks Relating to the Investment Policy and Strategy*”; (b) section 1 (*Introduction*), section 2 (*Investment Objective and Policy*), section 4 (*Dividend Policy*), and section 7 (*Calculation and Publication of Net Asset Value*) of Part I (*Information on the Company*); (c) Part II (*Market Background, Investment Strategy and Approach*); (d) Part III (*Investment Advisor*); and (e) the sections entitled “*Conflicts of Interest: Investment Advisor*” and “*Fees and Expenses: Fees payable to the Investment Advisor*” of Part IV (*Directors and Administration*) of this Prospectus and any other information or opinion related to or attributed to it or any Affiliate of the Investment Advisor. The information attributed to the Investment Advisor in this Prospectus is, to the best of the Investment Advisor’s knowledge, in accordance with the facts and contains no omission likely to affect its import (the Investment Advisor having taken all reasonable care to ensure that such is the case).
- 10.3 Shore Capital has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.

11. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.

12. CAPITALISATION AND INDEBTEDNESS

12.1 The following table shows the Group's unaudited indebtedness as at 31 December 2019:

<i>Total current debt</i>	<i>As at 31 December 2019</i> <i>(£'000)</i>
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil
 <i>Total non-current debt</i>	 <i>As at 31 December 2019</i> <i>(£'000)</i>
Guaranteed	Nil
Secured	Nil

12.2 The following table shows the capitalisation of the Group as at 30 June 2019 (being the last date in respect of which the Group has published financial information):

<i>Shareholders' equity</i>	<i>As at 30 June 2019</i> <i>(£ 000s)</i>
Distributable reserve	43,653
Foreign currency reserve	12,134
Total	<u>55,787</u>

There has been no material change in the above capitalisation balances since 30 June 2019.

12.3 The following table shows the Group's unaudited indebtedness as at 31 December 2019:

	<i>As at 31 December 2019</i> <i>(£'000)</i>
A. Cash	701
B. Cash equivalent	Nil
C. Trading securities	Nil
D. Liquidity (A+B+C)	701
E. Current financial receivable	Nil
F. Current bank debt	Nil
G. Current portion of non-current debt	Nil
H. Other current financial debt	Nil
I. Current financial debt (F+G+H)	Nil
J. Net current financial indebtedness (I-E-D)	(701)
K. Non-current bank loans	Nil
L. Bonds issued	Nil
M. Other non-current loans	Nil
N. Non-current financial indebtedness (K+L+M)	Nil
O. Net financial indebtedness (J+N)	(701)

Note to the capitalisation and net indebtedness statement

In accordance with the requirements of ESMA update of the CESR recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses No. 809/2004, the Shareholders' equity which relates solely to the Group, is extracted without material adjustment from the 2019 Annual Report and does not include the profit and loss reserve.

12.4 As at 31 December 2019, the Company had no indirect or contingent indebtedness.

13. SIGNIFICANT CHANGE

13.1 Save as disclosed below, as at the date of this Prospectus, there has been no significant change in the financial position of the Group since 30 June 2019, being the end of the last financial period for which audited financial information has been published. Since 30 June 2019 the following events have taken place:

13.1.1 On 1 October 2019, the tenant of the Curno Asset, UCI Nord Est S.r.L merged with a parent company UCI Italia S.p.A.

14. ADDITIONAL AIFM DIRECTIVE DISCLOSURES

The AIFM Directive imposes detailed and prescriptive obligations on fund managers established in the EEA (the “**Operative Provisions**”). These do not currently apply to self-managed AIFs established outside the EEA, such as the Company. Rather, self-managed, non-EEA AIFs are only required to comply with certain disclosure, reporting and transparency obligations of the AIFM Directive (the “**Disclosure Provisions**”) and, even then, only if the non-EEA AIF markets its shares in a fund to EEA domiciled investors within the EEA. Where the Disclosure Provisions appear to require disclosure on an Operative Provision which does not apply to the Company, no meaningful disclosure can be made. These Operative Provisions include prescriptive rules on the treatment of investors, liquidity management and cover for professional liability risks.

Professional indemnity insurance

The Company, as a self-managed AIF established outside the EEA, is not authorised under the AIFM Directive and is therefore not subject to the detailed requirements set out therein in relation to the holding of professional indemnity insurance and regulatory capital.

Liquidity risk management

There is no right or entitlement attaching to any class of Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, repayment of any creditors and the fees payable to the Company’s service providers) of the Company as they fall due.

The Company will seek to ensure that it manages, at all times, its Portfolio so that it has sufficient working capital and available cash to enable it to discharge its payment obligations.

Fair treatment of Shareholders

The Company is subject to the Listing Rules and Principles that are applicable to closed-ended investment companies with a premium listing on the Official List of the FCA and, in particular, Premium Listing Principles 3 and 5 provide for fair treatment of Shareholders.

Rights against third party service providers

The Company is reliant on the performance of third party service providers, including the Investment Advisor, the Administrator, the Receiving Agent and the Registrar.

Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder’s contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider’s default.

In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder’s investment in the Company, such Shareholder should consult its own legal advisers.

15. HISTORIC MAR DISCLOSURES

15.1 In the 12 months prior to the date of this Prospectus, the Company has made one announcement to the market pursuant to MAR, as follows:

15.1.1 an announcement dated 7 January 2020 in connection with the intention of the Company to launch the Open Offer.

16. DOCUMENTS AVAILABLE FOR INSPECTION

16.1 Copies of the Articles and this Prospectus will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including Initial Admission and any Subsequent Admission.

16.2 A copy of this Prospectus has been submitted to the National Storage Mechanism and is available for inspection at <http://www.morningstar.co.uk/uk/NSM> and on the Company's website. Copies of this Prospectus may be obtained, free of charge during normal business hours on any weekday (bank and public holidays excepted) at the Company's registered office up to and including Initial Admission and any Subsequent Admission.

17. DOCUMENTS INCORPORATED BY REFERENCE

17.1 The 2019 Annual Report, which has been previously published, shall be deemed to be incorporated in, and form part of, this Prospectus. The parts of the 2019 Annual Report not referenced in Part IX (*Financial Information on the Company*) of this Prospectus are either considered not to be relevant for investors or are covered elsewhere in this Prospectus.

17.2 Copies of the 2019 Annual Report are available for inspection at the Company's registered office, set out on page 23 of this Prospectus and are available at the following page of the Company's website <https://www.worsleyinvestors.com>.

17.3 The full Articles are incorporated by reference and may be viewed in full by visiting the Company website, <https://www.worsleyinvestors.com>.

Dated 10 February 2020

PART IX

FINANCIAL INFORMATION OF THE COMPANY FOR THE PERIOD FROM 1 JULY 2018 (INCORPORATION OF THE COMPANY) TO 30 JUNE 2019

1. Historical Financial Information

The 2019 Annual Report and consolidated financial statements (which are incorporated in this Prospectus by reference) included, on the pages specified in the table below, the following information:

	<i>Page Numbers</i>
Independent auditors' report	24
Consolidated statement of comprehensive income	28
Consolidated statement of financial position	30
Consolidated statement of changes in equity	29
Consolidated statement of cash flows	31
Notes to the consolidated financial statements	32

2. Selected Financial Information

The key audited figures that summarise the financial condition of the Company in respect of the period from 1 July 2018 to 30 June 2019, which have been extracted without material adjustment from the historical financial information referred to in paragraph 1 of this Part IX (*Financial Information on the Company*) of this Prospectus (unless otherwise indicated in the notes below the following tables), are set out in the following tables. Investors should read the whole of such report and not rely solely on the key or summarised information set out below:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period from 1 July 2018 to 30 June 2019

	<i>For the year ended 30 June 2019 £000s</i>	<i>For the year ended 30 June 2018 £000s</i>
Gross rental income	727	1,380
Property operating expenses	(136)	(143)
Net rental income	591	1,237
Valuation gain/(loss) on investment property	498	(4,527)
Loss on disposals of a subsidiary and investment property	(53)	(35)
General and administrative 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)
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)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	30 June 2019 £000s	30 June 2018 £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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 1 July 2018 to 30 June 2019

	<i>Year ended 30 June 2019 £000s</i>	<i>Year ended 30 June 2018 £000s</i>
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

3. Operating And Financial Review

The 2019 Annual Report (which is incorporated in this Prospectus by reference) included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Company's Portfolio of investments for that period:

	<i>Page Numbers</i>
Chairman's Statement	5
Investment Advisor's Report	7
Report of Directors	10
Audit Committee Report	19

4. Documents Incorporated by Reference

The 2019 Annual Report, which has been previously published, shall be deemed to be incorporated in, and form part of, this Prospectus. The parts of the 2019 Annual Report not referenced in this Part IX (*Financial Information on the Company*) of this Prospectus are either considered not to be relevant for investors or are covered elsewhere in this Prospectus.

Copies of the 2019 Annual Report are available for inspection at the Company's registered office, set out on page 27 of this Prospectus and are available at the following page of the Company's website <https://www.worsleyinvestors.com>.

PART X

TERMS AND CONDITIONS OF THE OPEN OFFER

The purpose of this Part X is to set out the Terms and Conditions of the Open Offer. Up to 20,758,441 New Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for New Ordinary Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 7 February 2020. Qualifying Non-CREST Shareholders will have received Application Forms with this document and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 12 February 2020. Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. on 4 March 2020 with Initial Admission and commencement of dealings in New Ordinary Shares expected take place at 8.00 a.m. 13 March 2020.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal Terms and Conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part X, which gives details of the procedure for application and payment for the New Ordinary Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by references to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 20,758,441 New Ordinary Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional New Ordinary Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for New Ordinary Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form) Qualifying Shareholders are hereby invited to apply for New Ordinary Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 New Ordinary Share for every 1 Existing Ordinary Share held by Qualifying Shareholders at the Record Date; and
- (b) further New Ordinary Shares in excess of the Open Offer Entitlement ("**Excess Shares**") through the Excess Application Facility (although such New Ordinary Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Entitlements under the Open Offer will be rounded down to the nearest whole number of New Ordinary Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certified and uncertified form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts. If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box A) and your Open Offer Entitlement (in Box B).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 12 February 2020. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further New Ordinary Shares in excess of their Open Offer Entitlement. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part X for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of New Ordinary Shares which have not been applied for under the Open Offer Entitlements (the “**Entitlement Shortfall**”), such applications will be scaled back *pro rata* to equate the Entitlement Shortfall and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying Shareholders should be aware that the Open Offer is not a right issue.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part X for further details of the Excess Application Facility.

Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear’s Claims Processing Unit. New Ordinary Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any New Ordinary Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part X.

The New Ordinary Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this Prospectus and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The New Ordinary Shares are not being made available in whole or in part in the public except under the terms of the Open Offer.

2. Conditions and further terms of the Open Offer

The contracts created by the acceptance of applications (in whole or in part) under the Open Offer will be conditional on:

- (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
- (b) the Sponsor Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Initial Admission becomes effective.

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.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open 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.

Any Open Offer Entitlements admitted to CREST will thereafter be disabled. No temporary documents of title will be issued in respect of the New Ordinary Shares held in uncertificated form. Definitive certificates in respect of New Ordinary Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in certificated form from 16 March 2020.

In respect of those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in uncertificated form, the New Ordinary Shares are expected to be credited to their stock accounts maintained in CREST by 13 March 2020. Initial Admission is expected to occur on 13 March 2020, when dealings in the New Ordinary Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Prospectus, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form should have received the Application Form, enclosed with this document. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted New Ordinary Shares in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted New Ordinary Shares in uncertificated form to the extent that their entitlement to New Ordinary Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part X. CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below. Qualifying Shareholders who do not want to apply for the New Ordinary Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

3.1 If you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer:

(a) General

Subject to paragraph 6 of this Part X in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box A. It also shows the Open Offer Entitlement allocated to them set out in Box B. Entitlements to New Ordinary Shares are rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares will be aggregated and made available under the Excess Application Facility. Box C shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. The Excess Shares will be scaled back *pro-rata* to the total number of Excess Shares available under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Non-CREST Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire New Ordinary Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 2 March 2020. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire New Ordinary Shares may be a benefit which may be claimed by the purchaser (s) or transferee(s). Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box F on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into the United States or any Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 of this Part X below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire New Ordinary Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full.

If applications under the Excess Application Facility are received for more than the total number of New Ordinary Shares which have not been applied for under the Open Offer Entitlements (being the Entitlement Shortfall), such applications will be scaled back *pro rata* to equate the Entitlement Shortfall and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Completed Application Forms should be returned by post to the Receiving Agent by no later than 11.00 a.m. on 4 March 2020. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 4 March 2020.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery. The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the

relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the Terms and Conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 4 March 2020; or
- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 4 March 2020 from authorised persons (as defined in FSMA) specifying the New Ordinary Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) *Payments*

All payments must be in sterling and made by cheque made payable to CIS PLC RE: Worsley Investors Ltd Open Offer A/C and crossed "Account Payee only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and/or cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no New Ordinary Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer. If New Ordinary Shares have already been allotted to a Qualifying Non-Crest Shareholder and such Qualifying Non-Crest Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-Crest Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-Crest Shareholder's New Ordinary Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Receiving Agent, Shore Capital or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

(e) *Incorrect Sums*

If an Application Form encloses a payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest); or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company; or

- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the New Ordinary Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company.
- (f) *The Excess Application Facility*
- (i) Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box E of the Application Form.
 - (ii) If applications under the Excess Application Facility are received for more than the total number of New Ordinary Shares which have not been applied for under the Open Offer Entitlements (being the Entitlement Shortfall), such applications will be scaled back *pro rata* to equate the Entitlement Shortfall and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.
 - (iii) Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.
 - (iv) Should the Open Offer become unconditional and applications for New Ordinary Shares by Qualifying Shareholders under the Open Offer exceed 20,758,441 New Ordinary Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.
- (g) *Effect of valid application*
- All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form, the applicant:
- (i) represents and warrants to the Company and Shore Capital that he/she has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his/her rights, and perform his/her obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;
 - (ii) agrees with the Company and Shore Capital that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of the island of Guernsey;
 - (iii) confirms to the Company and Shore Capital that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
 - (iv) represents and warrants to the Company and Shore Capital that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
 - (v) represents and warrants to the Company and Shore Capital that if he has received some or all of his/her Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
 - (vi) requests that the New Ordinary Shares to which he will become entitled be issued to him on the terms set out in this document and the Application Form and subject to the Articles;

- (vii) represents and warrants to the Company and Shore Capital that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for New Ordinary Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares which are the subject of his/her application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for New Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a nondiscretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Open Offer;
- (i) represents and warrants to the Company and Shore Capital that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ii) confirms that in making the application he is not relying and has not relied on the Company or Shore Capital or any person affiliated with the Company, or Shore Capital, in connection with any investigation of the accuracy of any information contained in this document or his/her investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Receiving Agent, at Computershare, Corporate Actions Projects, Bristol, BS99 6AH, or you can contact them on 0370 707 4040 from within the UK or +44 (0)370 707 4040 if calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the New Ordinary Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting by completing and returning the enclosed Proxy Form.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the New Ordinary Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2(f) below for more information.

3.2 If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) *General*

Subject to paragraph 6 of this Part X in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his/her stock account in CREST of his/her Open Offer Entitlement equal to the maximum number of New Ordinary Shares for which he is entitled to apply under the Open Offer together with a credit of Excess CREST Open Offer Entitlements equal to 10 times their Record Date balance of Ordinary Shares. Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than the Excess CREST Open Offer Entitlements they have been credited then they should contact the Shareholder helpline on 0370 7074040 from within the UK or +44 370 707 4040 if calling from outside of the United Kingdom to request an increased credit, ensuring to leave sufficient time

for the additional Excess CREST Open Offer Entitlements to be credited to their account and for an application to be made in respect of those Excess CREST Open Offer Entitlements before the application deadline.

Entitlements to New Ordinary Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to New Ordinary Shares arising will be aggregated and made available under the Excess Application Facility. The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 12 February 2020, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his/her stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to New Ordinary Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. CREST sponsored members should consult their CREST sponsor if they wish to apply for New Ordinary Shares as only their CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

Excess Open Offer Entitlements will not be subject to Euroclear’s market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

(c) *Unmatched Stock Event (USE Instructions)*

Qualifying CREST Shareholders who are CREST members and who want to apply for New Ordinary Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE Instruction to Euroclear which, on its settlement, will have the following effect: (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of New Ordinary Shares applied for; and (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of New Ordinary Shares referred to in paragraph (a).

(d) *Content of USE Instruction in respect of Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of New Ordinary Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GG00BL6XZM60.
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA16.
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is WORSLEY1;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of New Ordinary Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 4 March 2020; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 4 March 2020.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 4 March 2020 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 13 March 2020 (or such later time and date as the Company and Shore Capital determine being no later than 8.00 a.m. on 31 March 2020), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GG00BL6XZN77;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA16;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is WORSLEY1;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 4 March 2020; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 4 March 2020.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 4 March 2020 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 13 March 2020 (or such later date as the Company and Shore Capital determine being no later than 31 March 2020), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 3.00 p.m. on 28 February 2020. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer

Entitlements in CREST, is 3.00 p.m. on 28 February 2020 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 27 February 2020 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 3.00 p.m. on 2 March 2020.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for New Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/ are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 3.00 p.m. on 2 March 2020 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 4 March 2020. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the New Ordinary Shares under the Open Offer, they should take no action. They are however, encouraged to vote at the General Meeting by completing and returning the enclosed Proxy Form.

(j) *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE Instruction, refunding any unutilized sum to the CREST member in question (without interest).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of New Ordinary Shares which have not been applied for under the Open Offer Entitlements (being the Entitlement Shortfall), such applications will be scaled back *pro rata* to equate the Entitlement Shortfall and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part X in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for New Ordinary Shares by Qualifying Shareholders under the Open Offer exceed 20,758,441 New Ordinary Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement, and from whom payment in full for the Excess Shares has been received, will receive a sterling amount equal to the number of New Ordinary Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of New Ordinary Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess CREST Open Offer Entitlements should be addressed to the Receiving Agent, c/o Computershare, Corporate Actions Projects, Bristol, BS99 6AH. The Receiving Agent can be contacted on 0370 707 4040 from within the UK or +44 (0)370 707 4040 if calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(l) *Effect of valid application*

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to New Ordinary Shares in accordance with the above procedures hereby:

- (i) represents and warrants to the Company and Shore Capital that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;

- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agents' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
 - (iii) agrees with the Company and Shore Capital that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of the island of Guernsey;
 - (iv) confirms to the Company and Shore Capital that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
 - (v) represents and warrants to the Company and Shore Capital that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
 - (vi) represents and warrants to the Company and Shore Capital that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
 - (vii) requests that the New Ordinary Shares to which he will become entitled be issued to them on the terms set out in this document and subject to the Articles;
 - (viii) represents and warrants to the Company and Shore Capital that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for New Ordinary Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for New Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Open Offer;
 - (ix) represents and warrants to the Company and Shore Capital that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
 - (x) confirms that in making the application he is not relying and has not relied on the Company or Shore Capital or any person affiliated with the Company, or Shore Capital, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (m) *Company's discretion as to the rejection and validity of applications*
- The Company may in its sole discretion, but shall not be obliged to:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part X;

- (ii) accept an alternative properly authenticated dematerialized instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;
 - (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the “first instruction”) as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
 - (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Ordinary Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.
- (n) *Lapse of Open Offer*
- In the event that the Open Offer does not become unconditional by 8.00 a.m. on 13 March 2020 or such later time and date as the Company and Shore Capital determine (being no later than 8.00 a.m. on 31 March 2020), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of New Ordinary Shares as is referred to therein (for the purposes of this paragraph 4 the “relevant New Ordinary Shares”) and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as they may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant New Ordinary Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, Receiving Agent and Shore Capital from the applicant that the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering or terrorist financing (no. 2015/849/EU);
- (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (c) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name;
- (d) if the aggregate subscription price for the New Ordinary Shares is less than €15,000 (approximately £13,300).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to CIS PLC RE: Worsley Investors Ltd Open Offer A/C and crossed "Account Payee Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 4.1(a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact the Receiving Agent.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact The Receiving Agent on 0370 707 4040 from within the UK or +44 (0)370 707 4040 if calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

If the Application Form(s) is/are in respect of New Ordinary Shares and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of New Ordinary Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address. If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 4 March 2020, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the

account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for New Ordinary Shares in respect of some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction, which on its settlement constitutes a valid application as described above, constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the New Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the New Ordinary Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 5 March 2020. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading. Subject to the Open Offer becoming unconditional in all respects (save only as to Initial Admission), it is expected that Initial Admission will become effective and that dealings in the New Ordinary Shares, fully paid, will commence at 8.00 a.m. on 13 March 2020.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 3.00 p.m. on 28 February 2020 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 13 March 2020, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to New Ordinary Shares with effect from Initial Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any New Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

No temporary documents of title will be issued, and transfers will be certified against the Guernsey share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6. Overseas Shareholders

6.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom and the Republic of Ireland or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for New Ordinary Shares under the Open Offer.

No action has been or will be taken by the Company, Shore Capital, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the New Ordinary Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom and the Republic of Ireland. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in whose jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom and Republic of Ireland wishing to apply for New Ordinary Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Shore Capital nor any of their respective representatives is making any representation or warranty to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an

Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for New Ordinary Shares in respect of the Open Offer unless the Company and Shore Capital determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part X and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for New Ordinary Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of New Ordinary Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company, and Shore Capital reserve the right to permit any person to apply for New Ordinary Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for New Ordinary Shares should note that payment must be made in sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of New Ordinary Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction.

Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 **United States**

The New Ordinary Shares 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, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States.

Subject to certain exceptions, neither this document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from

or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States. Subject to certain exceptions, any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements. The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company, and Shore Capital reserve the right to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the US Securities Act).

6.3 ***Restricted Jurisdictions***

Due to restrictions under the securities laws of the other Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The New Ordinary Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for New Ordinary Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction.

6.4 ***Other overseas territories***

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up New Ordinary Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom and Republic of Ireland should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any New Ordinary Shares in respect of the Open Offer.

6.5 ***Representations and warranties in relation to Overseas Shareholders***

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the New Ordinary Shares comprised therein represents and warrants to the Company, Shore Capital and

the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant New Ordinary Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring New Ordinary Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such New Ordinary Shares into any of the above territories. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of New Ordinary Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of New Ordinary Shares (or any other jurisdiction outside the United Kingdom and Republic of Ireland in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this subparagraph 6.5 (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part X represents and warrants to the Company, Shore Capital and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares; (iii) such person is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any New Ordinary Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such New Ordinary Shares into any of the above territories.

6.6 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and Shore Capital in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. **Times and dates**

The Company shall, in agreement with Shore Capital and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, but Qualifying Shareholders may not receive any further written communication.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

9. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

10. Governing law and jurisdiction

The Terms and Conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of the island of Guernsey.

The courts of the island of Guernsey are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up New Ordinary Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of the island of Guernsey and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART XI

TERMS AND CONDITIONS OF ANY PLACING AND PLACING PROGRAMME

1. INTRODUCTION

- 1.1 Each Placee which confirms its agreement (whether orally or in writing) to the Company and to any Placing Agent or Settlement Agent (as the case may be) to subscribe for Placing Shares under a Placing will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 The Company and any Placing Agent or Settlement Agent (as the case may be) may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter (a “**Placing Letter**”). The terms of this Part XI (*Terms and Conditions of any Placing and the Placing Programme*) of the Prospectus will, where applicable, be deemed to be incorporated into such Placing Letters.
- 1.3 Any application under the Initial Issue will be deemed to contain the representations and warranties set out at paragraph 4 of this Part XI (*Terms and Conditions of any Placing and the Placing Programme*) below. An issue of New Ordinary Shares pursuant to the Initial Issue is also subject to scaling back to satisfy any demand under the Open Offer.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

- 2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those Placing Shares allocated to it by the Company and any Placing Agent or Settlement Agent (as the case may be) at the Issue Price in respect to the Placing Shares allocated to the Placee.
- 2.2 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR SHARES

- 3.1 Each Placee must pay the applicable Issue Price for the Placing Shares allocated to the Placee in the manner and by the time directed by the Company and any Placing Agent or Settlement Agent (as the case may be). If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Placing Shares may, at the discretion of the Company and any Placing Agent or Settlement Agent (as the case may be) either be rejected or accepted. In the case of acceptance, paragraph 3.2 of these terms and conditions shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the applicable Issue Price for the Placing Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and the Company and any Placing Agent or Settlement Agent (as the case may be) elects to accept that Placee's application, the Company and any Placing Agent or Settlement Agent (as the case may be) may sell all or any of the Placing Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for the Company's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

4. REPRESENTATION AND WARRANTIES

By agreeing to subscribe for Placing Shares under a Placing, each Placee which enters into a commitment to subscribe for such Placing Shares will (for itself and any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of

the Company, the Investment Advisor, the Registrar and any Placing Agent or Settlement Agent (as the case may be) that:

- (i) in agreeing to subscribe for Placing Shares under the relevant Placing, it is relying solely on this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the Subsequent Admission of the relevant Placing Shares and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Placing Shares or the such Placing. It agrees that, to the fullest extent permissible under law, none of the Company, the Registrar, any Placing Agent or Settlement Agent (as the case may be) and the Investment Advisor, nor any of their respective Affiliates, officers, agents or employees, will have any liability for any other information or representation. To the fullest extent permissible under law, it irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (ii) the content of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the relevant Subsequent Admission is exclusively the responsibility of the Company and the Directors (and other persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and, apart from the responsibilities and liabilities, if any, which may be imposed on any Placing Agent or Settlement Agent (as the case may be) by FSMA or the regulatory regime established thereunder, neither a Placing Agent or Settlement Agent (as the case may be) nor any person acting on its behalf nor any of its Affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Prospectus or any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the relevant Subsequent Admission of the relevant Placing Shares or for any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company, the Placing Shares, the Placing Programme (including any Placing thereunder) or any Subsequent Admission and nothing in this Prospectus or any such supplementary prospectus will be relied upon as a promise or representation by any Placing Agent or Settlement Agent (as the case may be), whether or not it relates to the past or future. Any Placing Agent or Settlement Agent (as the case may be) accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it or they might otherwise have in respect of this Prospectus or any such supplementary prospectus or any such statement;
- (iii) it acknowledges the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus, including those set out in the section entitled "United States Transfer Restrictions" and "Representations, Warranties and Undertakings" in Part V (*The Offer and Placing Programme*) of this Prospectus;
- (iv) it acknowledges that the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus or in any Placing Letter, where relevant, are irrevocable, and that the Company and any Placing Agent or Settlement Agent (as the case may be) and their respective Affiliates will rely upon the truth and accuracy of such representations, warranties, undertakings, agreements and acknowledgements. It agrees that if any of the representations, warranties, undertakings, agreements or acknowledgements made or deemed to have been made by it in connection with its subscription for the Placing Shares are no longer accurate, it shall promptly notify the Company and any Placing Agent or Settlement Agent (as the case may be);
- (v) it agrees that, having had the opportunity to read this Prospectus, it shall be deemed to have had notice of all information and representations contained in this Prospectus, that it is acquiring Placing Shares solely on the basis of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the relevant Subsequent Admission and no other information, and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Placing Shares;
- (vi) it acknowledges that no person is authorised in connection with the Placing Programme (or any Placing thereunder) to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the relevant Subsequent Admission and, if given or made, any information or representation must not be relied upon as having been authorised, verified or approved by the Company, the Investment Advisor, the Registrar or any Placing Agent or Settlement Agent (as the case may be) or any of their respective Affiliates;

- (vii) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the UK Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the UK Finance Act 1986;
- (viii) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Placing Shares under the relevant Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory;
- (ix) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
- (x) it accepts that none of the Placing Shares have been or will be registered under the laws of any jurisdiction. Accordingly, the Placing Shares may not be offered, sold, issued or delivered, directly or indirectly, within any jurisdiction outside the UK or the Republic of Ireland unless an exemption from any registration requirement is available;
- (xi) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing Programme (or any Placing thereunder) constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for the Placing Shares pursuant to the relevant Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (xii) if it is a resident in the EEA (other than the United Kingdom or the Republic of Ireland), it is a qualified investor within the meaning of Article 2 of the Prospectus Regulation;
- (xiii) if it is a professional investor (as such term is given meaning in the AIFM Directive) resident, domiciled in, or with a registered office in, the EEA, it warrants that the Placing Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made from: (a) a country outside the EEA; (b) the United Kingdom; or (c) an EEA state in respect of which the Investment Advisor has confirmed that it has made the relevant "passport" applications to the FCA and is lawfully able to market Placing Shares to professional investors in that EEA state (being, as at the date of this Prospectus, the UK and the Republic of Ireland);
- (xiv) it acknowledges that neither a Placing Agent or Settlement Agent (as the case may be) nor any of their Affiliates, nor any person acting on their behalf (or their respective Affiliates), is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the such Placing, or providing any advice in relation to the such Placing, and its participation in the such Placing is on the basis that it is not and will not be a client of any Placing Agent or Settlement Agent (as the case may be) or any of their Affiliates, and that no Placing Agent or Settlement Agent (as the case may be) or their Affiliates has any duties or responsibilities to it for providing the protections afforded to their respective clients or for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in these terms and conditions or in any Placing Letter, where relevant;
- (xv) it confirms that any of its clients, whether or not identified to the Company and/or any Placing Agent or Settlement Agent (as the case may be) or any of their Affiliates or agents, will remain its sole responsibility and will not become clients of the Company and/or any Placing Agent or Settlement Agent (as the case may be) or any of their Affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (xvi) where it or any person acting on its behalf is dealing with a Placing Agent or Settlement Agent (as the case may be), any money held in an account with such Placing Agent or Settlement Agent (as the case may be) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require such Placing Agent or Settlement Agent (as the case may be) to segregate such money as that money will be held by such Placing Agent or Settlement Agent (as the case may be) under a banking relationship and not as trustee;

- (xvii) it has not and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 102B of FSMA;
- (xviii) it is an “eligible counterparty” within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook and it is subscribing for or purchasing the Placing Shares for investment only and not for resale or distribution;
- (xix) it irrevocably appoints any Director and any director of a Placing Agent or Settlement Agent (as the case may be) to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Placing Shares for which it has given a commitment under the relevant Placing, in the event of its own failure to do so;
- (xx) it accepts that if the relevant Placing does not proceed or, if applicable, the conditions of any Placing Agreement are not satisfied, or such Placing Agreement is terminated prior to the relevant Subsequent Admission of the relevant Placing Shares for any reason whatsoever, or the Placing Shares for which valid applications are received and accepted are not admitted to trading on the London Stock Exchange’s Main Market for listed securities for any reason whatsoever, then none of the Company and any Placing Agent or Settlement Agent (as the case may be), nor any of their respective Affiliates, nor persons controlling, controlled by or under common control with any of them, nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (xxi) it has not taken any action or omitted to take any action which will or may result in the Company, the Investment Advisor, any Placing Agent or Settlement Agent (as the case may be) or the Registrar or any of their respective Affiliates, directors, officers, agents, employees or advisers being in breach, directly or indirectly, of the legal or regulatory requirements of any territory in connection with the Placing Programme (including any Placing thereunder) or its subscription of Placing Shares pursuant to the relevant Placing;
- (xxii) in connection with its participation in the relevant Placing, it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- (xxiii) owing to anti-money laundering and the countering of terrorist financing requirements, the Company and/or any Placing Agent or Settlement Agent (as the case may be) may require proof of identity of the Placee and its related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, the Company and/or any Placing Agent or Settlement Agent (as the case may be) may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify the Company and any Placing Agent or Settlement Agent (as the case may be) and their respective Affiliates against any liability, loss or cost ensuing due to the failure to process the application, if such information as has been required was not provided by it or was not provided on a timely basis;
- (xxiv) it and each person or body (including, without limitation, any local authority or the managers of any pension fund) on whose behalf it accepts Placing Shares pursuant to the relevant Placing or to whom it allocates such Placing Shares have the capacity and authority to enter into and to perform their obligations as a Placee of the Placing Shares and will honour those obligations;
- (xxv) as far as it is aware, save as otherwise disclosed in this Prospectus, it is not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company;
- (xxvi) it acknowledges that the Company and any Placing Agent (and any agent acting on their behalf) are entitled to exercise any of their rights under any Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it (or any person on whose behalf the Placee is acting);

- (xxvii) it confirms that it is not, and at the relevant Subsequent Admission will not be, an Affiliate of the Company or a person acting on behalf of such Affiliate, and it is not acquiring Placing Shares for the account or benefit of an Affiliate of the Company or of a person acting on behalf of such an Affiliate;
- (xxviii) it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Placing Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules issued by the FCA and made under Part VI of FSMA as they apply to the Company;
- (xxix) it accepts that the allocation of Placing Shares pursuant to any Placing shall be determined by the Company together with any Placing Agent or Settlement Agent (as the case may be) and the Investment Advisor, and that the Company, the Investment Advisor and any Placing Agent or Settlement Agent (as the case may be) may scale back any applications for this purpose on such basis as they may determine; and
- (xxx) time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the relevant Placing.

5. SUPPLY AND DISCLOSURE OF INFORMATION

If the Company, the Investment Advisor, the Registrar or any Placing Agent or Settlement Agent (as the case may be) or any of their agents request any information in connection with a Placee's agreement to subscribe for Placing Shares under the a Placing or to comply with any relevant legislation, such Placee must promptly disclose it to them.

6. MISCELLANEOUS

- 6.1 The rights and remedies of the Company, the Investment Advisor, the Registrar and any Placing Agent or Settlement Agent (as the case may be) under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 6.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 6.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Placing Shares, which the Placee has agreed to subscribe for pursuant to the relevant Placing, have been acquired by the Placee. The contract to subscribe for Placing Shares under the a Placing, or any non-contractual obligations arising under or in connection with the Placing Programme (including any Placing thereunder), and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of Guernsey. For the exclusive benefit of the Company, the Investment Advisor, the Registrar and any Placing Agent or Settlement Agent (as the case may be), each Placee irrevocably submits to the jurisdiction of the courts of Guernsey and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.
- 6.4 In the case of a joint agreement to subscribe for Placing Shares under the a Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 6.5 The Company and/or any Placing Agent or Settlement Agent (as the case may be) expressly reserve the right to modify the Placing Programme and any Placing thereunder (including, without limitation, its timetable and settlement) at any time before allocations are determined.
- 6.6 The Placing Programme (and each Placing thereunder) may be subject to the satisfaction of the conditions contained in any Placing Agreement and any such Placing Agreement not having been terminated prior to the relevant Subsequent Admission of the relevant Placing Shares.

APPENDIX I

DEFINITIONS

The following definitions apply in this Prospectus unless the context otherwise requires:

“2019 Annual Report”	the annual report and accounts for the period 1 July 2018 to 30 June 2019
“ACIS Rules”	the Authorised Closed-ended Investment Schemes Rules 2008, as amended, issued by the GFSC
“Administrator”	Praxis Fund Services Limited a company incorporated under the laws of Guernsey, and/or such other person or persons from time to time appointed as its administrator and company secretary by the Company
“Administration Agreement”	the administration and secretarial agreement entered into between the Company and the Administrator dated 28 June 2019
“Admission”	The Initial Admission or any Subsequent Admission
“Advisory Fee”	the fee payable to the Investment Advisor, paid in cash, as defined on page 44 in Part IV (<i>Directors and Administration</i>) of this Prospectus
“Affiliate”	an affiliate of, or person affiliated with, a specified person including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
“AGM”	an annual general meeting
“AIC”	the Association of Investment Companies
“AIC Code”	the AIC’s Code of Corporate Governance (Guernsey edition), as amended from time to time
“AIF”	an alternative investment fund, within the meaning of the AIFM Directive
“AIFM Directive”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
“Application Form”	the relevant application form for the Open Offer
“Articles”	the articles of incorporation of the Company, as amended from time to time
“Audit Committee”	the committee of this name established by the Board and having the duties described in the section entitled “Audit Committee” in Part IV (<i>Directors and Administration</i>) of this Prospectus

“Auditors”	BDO Limited and/or such other person or persons from time to time appointed as its auditors by the Company
“BEPS”	G20/OECD Base erosion and profit shifting action plan
“Board” or “Directors”	the board of directors of the Company, as constituted from time to time
“British Isles”	means: (i) the United Kingdom of Great Britain and Northern Ireland; (ii) the Republic of Ireland; (iii) the Channel Islands; and (iv) the Isle of Man
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey generally are open for the transaction of normal business
“certificated” or “in certificated form”	not in uncertificated form
“Chairman”	the chairman of the Board of the Company
“Common Reporting Standard” or “CRS”	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development
“Companies Law”	the Companies (Guernsey) Law, 2008, as amended
“Company”	Worsley Investors Limited, an investment company incorporated in Guernsey under the Companies Law with registered number 43007
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations, in accordance with which Shares may be held in uncertificated form
“CREST Guernsey Requirements”	Rule 8 and such other rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Manual
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI No. 2001/3755) and the CREST Guernsey Requirements, as amended from time to time
“Curno Asset”	the Group’s real estate asset (a multiplex cinema) located in Curno, Italy
“Custodian”	Butterfield Bank (Guernsey) Limited or such other person or persons from time to time appointed by the Company
“Custody and Dealing Agreement”	the custody and dealing agreement entered into between the Company and the Custodian dated 28 June 2019
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA pursuant to FSMA
“Disclosure Provisions”	certain disclosure, reporting and transparency obligations of the AIFM Directive which apply to self-managed AIFs established outside the EEA, such as the Company
“DP Law”	The Data Protection (Bailiwick of Guernsey) Law 2017, as amended

“EEA”	except where the context requires otherwise, until the expiry of the transition period agreed between the United Kingdom and the EU as part of the terms of the United Kingdom’s exit from the EU, “EEA” is a reference to the members of the EEA from time to time, as applicable and which shall for such time also include the United Kingdom
“Enlarged Issued Ordinary Share Capital”	the Ordinary Shares of the Company which are expected to be in issue following the completion of the Open Offer, comprising Existing Ordinary Shares and New Ordinary Shares
“Entitlement Shortfall”	has the meaning given in paragraph 1 in Part X (<i>Terms and Conditions of the Open Offer</i>) of this Prospectus
“equity securities”	shares or a right to subscribe for or convert securities into shares
“ERISA”	the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
“EU”	except where the context requires otherwise, until the expiry of the transition period agreed between the United Kingdom and the EU as part of the terms of the United Kingdom’s exit from the EU, “EU” is a reference to the members of the EU from time to time, as applicable and which shall for such time also include the United Kingdom
“EU Member State”	any state within the EU and the United Kingdom
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for New Ordinary Shares in excess of their Open Offer Entitlement provided that they have agreed to take up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the Terms and Conditions of the Open Offer
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder, an entitlement to apply for New Ordinary Shares pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
“Excess Open Offer Entitlements”	an entitlement for each Qualifying Shareholder to apply to subscribe for New Ordinary Shares in addition to their Open Offer Entitlement pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
“Excess Shares”	New Ordinary Shares available under the Excess Application Facility
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer by the London Stock Exchange, being 12 February 2020
“Exempt Ordinance”	the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended
“Existing Ordinary Shares”	The 20,758,441 Ordinary Shares of no par value in the capital of the Company on the Last Practicable Date

“FATCA”	sections 1471 to 1474 of the U.S. Tax Code, known as the U.S. Foreign Account Tax Compliance Act of 2010 (together with any regulations, rules and other guidance implementing such U.S. Tax Code sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
“FCA Handbook”	the publication by the FCA that sets out the rules and guidance made by the FCA under FSMA
“Final Closing Date”	the earliest of: (i) 9 February 2021; (ii) the date on which all of the Placing Shares available for issue under the Placing Programme have been issued; and (iii) such other date as may be agreed between the Company and any Placing Agent or Settlement Agent, as the case may be (such agreed date to be announced by way of a RIS announcement)
“Financial Adviser and Sponsor”	means Shore Capital and Corporate Limited
“Financial Conduct Authority” or “FCA”	the UK Financial Conduct Authority
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“GDPR”	the General Data Protection Regulation (EU) 2016/679
“GFSC”	the Guernsey Financial Services Commission
“GFSC Code”	the GFSC’s Finance Sector Code of Corporate Governance, as amended from time to time
“Gross Asset Value”	the value of the consolidated assets of the Group determined in accordance with the accounting
“Gross Offer Proceeds”	the aggregate value of the New Ordinary Shares issued under the Offer at the relevant Issue Price
“Gross Placing Proceeds”	the aggregate value of the New Ordinary Shares issued under the Placing Programme at the relevant Issue Price
“Group”	the Company and its subsidiaries (as defined in section 531 of the Companies Law)
“HMRC”	HM Revenue and Customs
“IFRS”	International Financial Reporting Standards
“Initial Admission”	the admission of New Ordinary Shares under the Offer
“Initial Issue”	the issue of New Ordinary Shares which is subject to scaling back under the Open Offer
“Interested Party”	has the meaning given in the section entitled “ <i>Investment Advisor</i> ” in Part IV (<i>Directors and Administration</i>) of this Prospectus
“Issue Price”	30 pence per New Ordinary Share
“Investee Companies”	companies identified by the Investment Advisor as attractive for the Company to invest in under the Investment Objective and the Investment Policy

“Investment Advisor”	Worsley Associates LLP
“Investment Advisory Agreement”	the investment advisory agreement between the Company and the Investment Advisor, a summary of which is set out in paragraph 5.2 of Part VIII (<i>Additional Information</i>) of this Prospectus
“Investment Objective”	the Company’s investment objective set out in Part I (<i>Information on the Company</i>) of this Prospectus
“Investment Policy”	the Company’s investment policy set out in Part I (<i>Information on the Company</i>) of this Prospectus
“ISA”	an individual savings account
“ISIN”	International Securities Identification Number
“Last Practicable Date”	6 February 2020, being the latest practicable date prior to publication of this document
“Listing Rules”	the listing rules made by the FCA pursuant to Part VI of FSMA
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“Main Market”	London Stock Exchange’s main market for listed securities
“Management Engagement Committee”	a function of the Board that aims to ensure that the Company’s Investment Advisory Agreement is competitive and reasonable for the Shareholders and currently consisting of William Scott and Robert Burke
“Market Abuse Regulation” or “MAR”	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
“Memorandum”	the memorandum of incorporation of the Company
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID”) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“MiFIR”), and together with MiFID, “MiFID II”)
“Money Laundering Directive”	Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing)
“Money Laundering Regulations”	The Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, together with its Guernsey equivalent, the Handbook on Countering Financial Crime and Terrorist Financing, 2018
“Net Asset Value” or “NAV”	the value of the consolidated assets less the consolidated liabilities of the Group determined in accordance with the accounting principles adopted by the Company from time to time

“Net Asset Value per Share” or “NAV per Share”	Net Asset Value divided by the number of Shares in issue at the relevant time (excluding any Shares held in treasury)
“Net Offer Proceeds”	the Gross Offer Proceeds less the fees, commissions and expenses of the Open Offer and the Placing Programme
“New Ordinary Shares”	up to 20,758,441 new Ordinary Shares of 30 pence each in the Company issued under the Offer
“Nil Rate Amount”	a nil rate of income tax on the first £2,000 of dividend income in a tax year
“NURS”	a non-UCITS retail scheme, which is an authorised fund which is neither a UCITS nor a qualified investor scheme
“OECD”	Organisation for Economic Co-operation and Development
“OECD Member State”	The 34 OECD member countries being: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States
“Official List”	the list maintained by the FCA pursuant to Part VI of FSMA
“Offer”	the Open Offer and the Initial Issue
“Open Offer”	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for the New Ordinary Shares at the Issue Price on the terms and subject to the conditions set out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
“Open Offer Entitlements”	the individual entitlements to subscribe for New Ordinary Shares allocated to Qualifying Shareholders pursuant to the Open Offer
“Operative Provisions”	detailed and prescriptive obligations on fund managers established in the EEA imposed by the AIFM Directive
“Ordinary Resolution”	a resolution of the Shareholders (or class thereof) of the Company passed as an ordinary resolution in accordance with the Companies Law: (i) at a meeting, by a simple majority of the votes of Shareholders entitled to vote and voting in person or by attorney or by proxy; or (ii) in writing, by a simple majority of the total voting rights of Shareholders entitled to vote at the date of circulation of the resolution
“Overseas Shareholder”	Shareholders with a registered address outside the United Kingdom
“Ordinary Shares”	the Existing Ordinary Shares together with the New Ordinary Shares issued pursuant to the Open Offer
“Placee”	a person subscribing for Placing Shares pursuant to a Placing
“Placing”	The Initial Issue and any placing of the New Ordinary Shares by the Company and/or any Placing Agent or Settlement Agent (as the case may be) on behalf of the Company, in connection with the Placing Programme

“Placing Agent”	any placing agent appointed by the Company from time to time in connection with the Placing Programme
“Placing Agreement”	the agreement between the Company and any Placing Agent entered into in connection with the Placing Programme
“Placing Expenses”	the expenses, including placing commissions, that are incurred by the Company in connection with a Placing and the related Admission and borne by the Placees participating in such Placing
“Placing Letter”	has the meaning given to it in paragraph 1.2 of Part XI of this Prospectus
“Placing Programme”	the proposed programme of Placings of up to 250 million Placing Shares, as described in this Prospectus
“Placing Shares”	the New Ordinary Shares to be issued pursuant to the Placing Programme
“Portfolio”	at any time, the portfolio of investments in which the assets of the Company are invested
“PRIIPs Regulation”	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
“Prospectus”	this document
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 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
“Prospectus Regulation Rules”	the prospectus rules made by the FCA under section 73(A) of FSMA
“Purposes”	has the meaning given to it in the paragraph headed “Data Protection” in the section “ <i>Important Information</i> ” of this Prospectus
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form in CREST
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
“Qualifying Shareholders”	holders of Existing Ordinary Shares whose names are entered on the Register as at the Record Date with the exclusion of Shareholders in a Restricted Jurisdiction
“Receiving Agent”	Computershare Investor Services PLC or such other person or persons from time to time appointed by the Company
“Receiving Agent Agreement”	the agreement between the Company and the Receiving Agent dated 31 January 2020, a summary of which is set out in paragraph 5.3 of Part VIII (<i>Additional Information</i>) of this Prospectus
“Record Date”	7 February 2020
“Register”	the register of Shareholders

“Registrar”	Computershare Investor Services (Guernsey) Limited or such other person or persons from time to time appointed by the Company
“Registrar Agreement”	the agreement between the Company and the Registrar as amended from time to time
“Regulation S”	Regulation S under the U.S. Securities Act
“Regulations”	The Uncertificated Securities (Enabling Provisions) Guernsey Law, 2005, The Uncertificated Securities (Guernsey) Regulations 2009 (as amended), The Uncertificated Securities Regulations 2001 (SI 2001 No 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633), and such other regulations as are applicable to Euroclear and/or the CREST relevant system and are from time to time in force
“Regulatory Information Services”	one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies.
“Restricted Jurisdiction”	the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction in which, subject to applicable exemptions, the offer of New Ordinary Shares would constitute a breach of local securities laws or regulations
“Revenue Service”	(formerly Income Tax & Contributions) responsible for the collection of income tax and social security contributions throughout the Bailiwick of Guernsey
“RIS”	a Regulatory Information Service
“Risk Factors”	the risk factors pertaining to the Company set out on pages 11 to 19 of this Prospectus
“SDRT”	UK Stamp Duty Reserve Tax
“SEC”	the U.S. Securities and Exchange Commission
“SEDOL”	the Stock Exchange Daily Official List
“Settlement Agent”	any settlement agent appointed by the Company from time to time in connection with any Placing
“Shareholder”	a holder of Ordinary Shares
“Shares”	an ordinary share of no par value in the capital of the Company issued as “Ordinary Shares” of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles
“SIPP”	a self-invested personal pension
“Special Resolution”	a resolution of the Shareholders (or class thereof) of the Company passed as a special resolution in accordance with the Companies Law: (i) at a meeting, by a majority of not less than 75 per cent. of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy; or (ii) in writing, by Shareholders representing a majority of not less than 75 per cent. of the total voting rights of Shareholders entitled to vote at the date of circulation of the resolution

“Sponsor”	means Shore Capital and Corporate Limited
“Sponsor Agreement”	the conditional agreement between the Company, the Investment Advisor and Shore Capital, a summary of which is set out in paragraph 5.1 of Part VIII (<i>Additional Information</i>) of this Prospectus
“SSAS”	a small self-administered scheme
“Subsequent Admission”	has the meaning given in paragraph 1 of Part I (<i>Information on the Company</i>) of this Prospectus
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time
“Terms and Conditions of the Open Offer”	the terms and conditions of application, in respect of the Open Offer, as set out in Part X (<i>Terms and Conditions of the Open Offer</i>) of this Prospectus
“Treasury Department”	States of Guernsey Treasury and Resources Department
“UCI”	UCI Italia S.p.A. which is the sole tenant of the Curno Asset
“UCITS”	an authorised fund authorised by the FCA in accordance with the UCITS Directive
“UCITS Directive”	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Corporate Governance Code”	the UK Corporate Governance Code as published by the Financial Reporting Council
“uncertificated” or “in uncertificated form”	recorded on the register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“US-Guernsey IGA”	The intergovernmental agreement between the U.S. and Guernsey in relation to FATCA implementation
“U.S.” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“U.S. Investment Company Act”	the U.S. Investment Company Act of 1940, as amended
“U.S. Person”	has the meaning given in Regulation S
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended
“U.S. Tax Code”	the U.S. Internal Revenue Code of 1986, as amended

