THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities if you are resident in the UK or, if not, from another appropriately authorised independent adviser.

This document, which is an AIM admission document and has been prepared in accordance with the AIM Rules for Companies, has been issued in connection with an application for admission to trading on AIM of the entire issued, and to be issued, share capital of the Company. This document does not constitute an offer or any part of an offer of transferable securities to the public within the meaning of section 102B of the FSMA. Accordingly, this document does not constitute a prospectus for the purposes of section 85 of the FSMA or otherwise, and it has not been drawn up in accordance with the Prospectus Regulation Rules published by the FCA and it has not been approved by or filed with the FCA or any other competent authority.

The Company, whose registered office appears on page 12 of this document, and the Directors, whose names, addresses, and functions appear on page 12 of this document, accept individual and collective responsibility for the information contained in this document and compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Application has been made to the London Stock Exchange for the entire issued and to be issued share capital of the Company to be admitted to trading on AIM. It is emphasised that no application has been, or will be, made for admission of the entire issued and to be issued share capital of the Company to the Official List of the FCA. The Placing Shares will, on Admission rank *pari passu* in all respects with the Existing Ordinary Shares and rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on AIM on 30 March 2023.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make a decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The rules of AIM are less demanding than those which apply to companies whose shares are listed on the Official List. The Ordinary Shares are not traded on any other recognised investment exchange and no application has been made for the Ordinary Shares to be listed on any other recognised investment exchange. It should be remembered that the price of securities and the income from them (if any) can go down as well as up.

The whole text of this document should be read. Your attention is drawn in particular to the risk factors set out in Part 3 of this document. All statements regarding the Company's business, financial position and prospects should be viewed in light of the risk factors set out in Part 3 of this document.

Onward Opportunities Limited

(a closed-ended collective investment scheme incorporated and registered in Guernsey with limited liability under the Companies (Guernsey) Law, 2008, as amended, with registered number 71526)

Placing of 12,750,000 Ordinary Shares at 100 pence per Ordinary Share and Admission to trading on AIM

CENKOS	DC Dowgate Capital	DW Dowgate Wealth
Nominated Adviser and Joint Broker	***Joint Broker***	***Portfolio Manager***

Cenkos Securities plc ("**Cenkos**"), which is a member of the London Stock Exchange, is authorised and regulated in the UK by the FCA and is acting exclusively for the Company as nominated adviser for the purposes of the AIM Rules in connection with Admission and as joint broker in connection with the Placing. Cenkos is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or on any transaction or arrangement referred to in this document. Cenkos' responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company, any Director or to any other person. No representation or warranty, express or implied, is made by Cenkos or any of its directors, officers, partners, employees, agents or advisers as to, and no liability whatsoever is accepted by Cenkos or any of its directors, officers, partners, employees, agents or advisers in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

Dowgate Capital Limited ("**Dowgate Capital**"), which is a member of the London Stock Exchange, is authorised and regulated in the UK by the FCA and is acting exclusively for the Company as joint broker in connection with the Placing. Dowgate Capital is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to its customers or for advertising any other person on the contents of this document or on any transaction or arrangement referred to in this document. No representation or warranty, express or implied, is made by Dowgate Capital or any of its directors, officers, partners, employees, agents or advisers as to, and no liability whatsoever is accepted by Dowgate Capital or any of its director, officers, partners, employees, agents or advisers in respect of, any of the contents of this document (without limited the statutory rights of any person to whom this document is issued).

The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the European Economic Area. Subject to certain exceptions, the Ordinary Shares may not be offered or sold, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the European Economic Area or to or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the European Economic Area or any person located in the United States. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. Without limiting the generality of the foregoing, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States, or who is otherwise a "US Person" as defined in Regulation S under the US Securities Act. There will be no public offer of Ordinary Shares in the United States. Outside of the United States, the Ordinary Shares are being offered in reliance on Regulation S promulgated under the US Securities Act. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States or any of its territories or possessions unless in accordance with applicable law.

The distribution of this document in jurisdictions other than the United Kingdom may also be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions.

A copy of this document will be available on the Company's website, www.onwardopportunities.co.uk, from Admission.

CONTENTS

IMPORTANT INFORMATION

GENERAL

In assessing an investment in the Ordinary Shares, prospective investors should rely only on the information in this document and any supplementary admission document published by the Company prior to the date of Admission. No person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in relation to the Company or in connection with the offering of the sale of Ordinary Shares other than those contained in this document and any such supplementary admission document published by the Company prior to the date of Admission and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Directors, the AIFM, the Portfolio Manager, Cenkos, Dowgate Capital or any other person. Without prejudice to the Company's obligations under the AIM Rules, neither the delivery of this document nor any subscription or purchase of Ordinary Shares made pursuant to the Placing shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos or Dowgate Capital (together, the "**Joint Brokers**") by the AIM Rules, FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Cenkos, Dowgate Capital nor any person affiliated with it makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this document or for any other statement made or purported to be made by either of them, or on their respective behalf, in connection with the Company, the Portfolio Manager, the Ordinary Shares, the Placing, Admission or any transaction or arrangement referred to in this document. Each Cenkos and Dowgate Capital (together with its respective affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this document or any other statement made or purposes to be made by it or on its behalf or by any person in connection with the Company, the Ordinary Shares, the Placing, Admission or any transaction or arrangement referred to in this document.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This document does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any 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 document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this document comes are required to inform themselves about and observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this document under the laws and regulations of any jurisdiction in connection with any application for 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 save as explicitly stated elsewhere in this document, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of 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 document other than in any jurisdiction where action for that purpose is not required. The Ordinary Shares are being offered and issued outside the United States in reliance on Regulation S. The Ordinary Shares have not been nor will they be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Company has not registered and will not register under the US Investment Company Act. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the Ordinary Shares in the United States may constitute a violation of US law.

GUERNSEY REGULATORY INFORMATION

The Company is a registered closed-ended collective investment scheme registered pursuant to the POI Law and RCIS Rules.

The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser or financial adviser.

Each of the Administrator, Dowgate Wealth, Cenkos and Dowgate Capital has certain responsibilities under the AML Legislation to verify the identity of investors. Failure to provide the necessary documentation may result in placing applications being rejected or in delays in the dispatch of documents under the Placing.

PRESENTATION OF INFORMATION

Market, economic and industry data

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

Currency presentation

Unless otherwise indicated, all references in this document to "£" or "pence" are to the lawful currency of the UK and all references to "€" are to the lawful currency of the euro area.

Definitions

A list of defined terms used in this document is set out at pages 14 to 19.

Governing law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and/or the law and practice of Guernsey (as relevant) and are subject to change. All references to legislation in this document are to the legislation of England and Wales or Guernsey unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Investment considerations

The contents of this document are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the subscription for, purchase, holding, transfer or other disposal of Ordinary Shares;
- any foreign exchange restrictions applicable to the subscription for, purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the subscription for, purchase, holding, transfer or other disposal of 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 in Ordinary Shares.

An investment in Ordinary Shares should be regarded as a long term investment. There can be no assurance that the Company's investment objective will be achieved.

TRACK RECORD INFORMATION

This document includes track record information regarding the Portfolio Manager's team. Such information is not necessarily comprehensive and potential investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this document relates.

Past performance is not a reliable indicator or guide to future performance. The Company has no investment or trading history and the track records included herein relate to business activities that are not directly comparable with the Company's investment objective and therefore are not indicative of the returns the Company will, or is likely to, generate going forward.

Potential investors should consider the following factors which, among others, may cause the Company's performance to differ materially from the track record information described in this document:

The track record information included in this document was generated by a number of different persons in a variety of circumstances.

Differences between the Company and the circumstances in which the track record information was generated include (but are not limited to) all or certain of: actual investments made, investment objectives, fee arrangements, structure, term, leverage, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the historical information contained in this document is directly comparable to the Placing or the returns which the Company may generate.

Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person.

Market conditions at the times covered by the track record information may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. There may be other additional risks, uncertainties and factors that could cause the returns generated by the Company to be materially lower than the track record information contained herein.

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements. These statements relate to, among other things, analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to the Company's future prospects, developments and business strategies.

These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" or the negative of those variations, or comparable expressions, including references to assumptions. These statements are contained in all sections of this document. The forward-looking statements in this document, including statements concerning projections of the Company's future results, operating profits and earnings, are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

Certain risks relating to the Company are specifically described in Part 3 of this document. If one or more of these risks or uncertainties arises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these uncertainties, potential Shareholders should not place any undue reliance on such forward-looking statements.

Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectation with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless

required to do so by law or any appropriate regulatory authority, including FSMA, the Disclosure Guidance and Transparency Rules, the AIM Rules and UK MAR.

NOTICE TO PROSPECTIVE INVESTORS IN GUERNSEY

Ordinary Shares offered under the Placing may only be offered or sold in or from within the Bailiwick of Guernsey, and this document may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, either:

- by persons licensed to do so (or permitted by way of exemption granted) by the GFSC under the POI Law; or
- to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 by non- Guernsey bodies who: (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the GFSC, afford adequate protection to investors; and (ii) meet the criteria specified in section 44(1)(d) of the POI Law; or
- as otherwise permitted by the GFSC.

Neither the GFSC nor the States of Guernsey take any 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. If investors are in any doubt about the contents of this document, they should consult their accountant, legal or professional adviser, or financial adviser.

The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the directors accept responsibility accordingly.

The Placing and this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

NOTICE TO PROSPECTIVE INVESTORS IN JERSEY

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by way of the Placing, and this document relating to the Placing shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. Neither the Company nor the activities of any functionary with regard to the Company are subject to the provisions of the Financial Services (Jersey) Law 1998.

DISTRIBUTION TO RETAIL INVESTORS AND UK MIFID II

The Company notes the rules of the FCA on the promotion of non-mainstream pooled investments. The Company intends to conduct its affairs so that the Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Ordinary Shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because the Company invests primarily in shares and bonds.

The Company intends to conduct its affairs so that the Ordinary Shares can be recommended by financial advisers to retail investors in the United Kingdom in accordance with the rules on the distribution of financial instruments under UK MiFID II. The Directors consider that the requirements of UK MiFID II Delegated Regulation are met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of UK MiFID II.

NO INCORPORATION OF WEBSITE INFORMATION

Without limitation, neither the contents of the Company's or the Portfolio Manager's website (www.dowgatewealth.co.uk) (or any other website) nor the content of any website accessible from the hyperlinks on the Company's or the Portfolio Manager's website (or any other website) is incorporated into, or forms part of this document. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this document alone.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) 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 ("**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) Management Engagement Committee No 648/2012 ("**MiFIR**", and together with EU MiFID, "**EU MiFID II**"), as amended from time to time; (b) the UK's implementation of EU MiFID II, as amended ("**UK MiFID II**"); (c) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing EU MiFID II; and (d) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in EU MiFID II or UK MiFID II (as applicable); and (ii) eligible for distribution through all distribution channels as are permitted by EU MiFID II or UK MiFID II (as applicable) (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income or capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses 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 Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Brokers will only procure investors (pursuant to the Placing) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of EU MiFID II or UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

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

KEY INFORMATION DOCUMENT

In accordance with the UK PRIIPs Regulation, the Company has prepared a key information document in respect of the Ordinary Shares (the "**KID**"). The UK PRIIPs Regulation requires the Company to ensure that the KID is made available to "retail investors" prior to them making an investment decision in respect of the Ordinary Shares at (www.onwardopportunities.co.uk). Accordingly, if you are distributing Ordinary Shares, it is your responsibility to ensure the relevant KID is provided to any relevant clients.

The Company is the only manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and none of the AIFM, the Portfolio Manager, Cenkos nor Dowgate Capital is a manufacturer for these purposes. None of the AIFM, the Portfolio Manager, Cenkos nor Dowgate Capital nor any of their respective affiliates makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Company nor accepts any responsibility to update the contents of the KID in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of Ordinary Shares. Each of the AIFM, the Portfolio Manager, Cenkos, Dowgate Capital and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID or any other key information documents prepared by the Company from time to time. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Ordinary Shares and anticipated performance returns cannot be guaranteed.

DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party in Guernsey or the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with: (a) the relevant DP Legislation and regulatory requirements applicable in Guernsey and/or the United Kingdom as appropriate; and (b) the Company's privacy notice, a copy of which is available for consultation on the Company's website at www.onwardopportunities.co.uk ("**Privacy Notice**") (and if applicable any other third party delegate's privacy notice).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Company's Privacy Notice which include:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in Guernsey, the United Kingdom or elsewhere or any third party functionary or agent appointed by the Company.

Where necessary to fulfil the purposes set out above and in the Company's Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to operate and administer the Company; and
- transfer personal data outside of Guernsey to countries or territories which do not have equivalent data protection legislation in place which offer the same level of protection for the rights and freedoms of prospective investors in Guernsey as provided by the DP Legislation, provided that suitable safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time.

The foregoing processing of personal data is required in order to perform the contract with the prospective investor, to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will ensure that adequate safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time.

Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions. Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company's Privacy Notice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	23 March 2023
Admission and dealings in the Ordinary Shares commence on AIM	8.00 a.m. on 30 March 2023
Crediting of CREST stock accounts with Placing Shares	As soon as is reasonably practicable on 30 March 2023
Despatch of definitive certificates in respect of the Placing Shares (where applicable) expected by no later than	within 10 Business Days of Admission

The dates and times specified are subject to change at the discretion of the Company, Cenkos and Dowgate Capital without further notice. All references to times in this document are to London time unless otherwise stated.

PLACING STATISTICS

Placing Price	100 pence
Number of Placing Shares	12,750,000
Number of Ordinary Shares in issue on Admission	12,750,010
Market capitalisation of the Company at the Placing Price immediately following Admission	£12.8 million
Gross Proceeds	£12.8 million
Net Proceeds	£12.2 million

DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN	GG00BMZR1514
SEDOL	BMZR151
Ticker	ONWD
LEI	213800OP1Q2B3EO9LE92

DIRECTORS AND ADVISERS

Directors	Andrew Henton *(Independent Non-Executive Chair)* Susan Norman *(Independent Non-Executive Director)* Henry Freeman *(Independent Non-Executive Director)* Luke Allen *(Independent Non-Executive Director)*
Registered office	3rd Floor 1 Le Truchot St Peter Port Guernsey GY1 1WD
Portfolio Manager	Dowgate Wealth Limited 15 Fetter Lane London EC4A 1BW
Nominated Adviser and Joint Broker	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
Joint Broker	Dowgate Capital Limited 15 Fetter Lane London EC4A 1BW
Legal Advisers to the Company (as to English law)	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Legal Advisers to the Company (as to Guernsey law)	Collas Crill LLP Glategny Court PO Box 140 Glategny Esplanade St Peter Port Guernsey GY1 4EW
Legal Advisers to the Nominated Adviser and Joint Broker(s)	Shoosmiths LLP 1 Bow Churchyard London EC4M 9DQ
AIFM	FundRock Management Company (Guernsey) Limited 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL
Administrator and Company Secretary	Maitland Administration (Guernsey) Limited 3rd Floor 1 Le Truchot St Peter Port Guernsey GY1 1WD

Reporting Accountant	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Auditor	Grant Thornton Limited St James Place St James Street St Peter Port Guernsey GY1 2NZ
Custodian	Butterfield Bank (Guernsey) Limited Glategny Esplanade Regency Court Guernsey GY1 3AP
Principal Banker	Butterfield Bank (Guernsey) Limited Glategny Esplanade Regency Court Guernsey GY1 3AP
Registrar	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH
Company website	www.onwardopportunities.co.uk

DEFINITIONS

In this document, where the context permits, the expressions set out below shall bear the following meaning:

"**Administrator**"	Maitland Administration (Guernsey) Limited
"**Administration Agreement**"	the administration agreement dated 27 February 2023 between the Company and the Administrator, pursuant to which the Administrator has agreed to provide administration and company secretarial services to the Company, a summary of which is set out in paragraph 8.6 of Part 5 of this document
"**Admission**"	the admission of the Enlarged Share Capital to trading on AIM and such admission becoming effective in accordance with the AIM Rules for Companies
"**Admission Document**"	this document
"**AIC**"	the Association of Investment Companies
"**AIC Code**"	the AIC Code of Corporate Governance, published by the AIC, as amended from time to time
"**AIF**"	an alternative investment fund for the purposes of the UK AIFM Regime
"**AIFM**"	FundRock Management Company (Guernsey) Limited
"**AIFM Agreement**"	the alternative investment fund management agreement dated 23 March 2023 between the Company and the AIFM, a summary of which is set out in paragraph 8.3 of Part 5 of this document
"**AIFM Regulations**"	the Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019)
"**AIM**"	AIM, a market of that name operated by the London Stock Exchange
"**AIM Rules**"	together the AIM Rules for Companies and the AIM Rules for Nominated Advisers
"**AIM Rules for Companies**"	the AIM Rules for Companies published by the London Stock Exchange governing admission to and the operation of AIM, and as amended and updated from time to time
"**AIM Rules for Nominated Advisers**" or "**Nomad Rules**"	the AIM Rules for Nominated Advisers published by the London Stock Exchange setting out the eligibility, ongoing responsibilities and certain disciplinary matters in relation to nominated advisers, and as amended and updated from time to time
"**AML Legislation**"	the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the GFSC's Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing (as amended, supplemented and/or replaced from time to time), together with any applicable legislation in the UK, including but not limited to, the Proceeds of Crime Act 2002 (as amended) and the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time

	to time together with any subordinate legislation, regulations or guidance notes pursuant thereto
"**Articles**"	the articles of incorporation of the Company as at Admission, a summary of which is set out in paragraph 3 of Part 5 of this document
"**Audit Committee**"	the audit committee of the Board
"**Auditor**"	Grant Thornton Limited
"**benefit plan investor**"	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the US Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity, or (iii) any "benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor
"**Business Day**"	a day (other than a Saturday or Sunday) on which banks are open for commercial business in the City of London and Guernsey
"**Cenkos**"	Cenkos Securities plc
"**certificated**" or "**in certificated form**"	the description of a share or other security which is not in uncertificated form (that is, not in CREST)
"**COBS**"	the FCA's Conduct of Business sourcebook, forming part of the FCA Handbook
"**Code**"	the GFSC's Financial Sector Code of Corporate Governance
"**Company**"	Onward Opportunities Limited
"**Companies Law**"	the Companies (Guernsey) Law, 2008, as amended
"**Concert Party**"	for the purposes of the Takeover Code, those persons set out in paragraph 4.2.2 of Part 5 of this document
"**CREST**"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"**CREST Regulations**"	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), as amended from time to time
"**CRS**"	Common Reporting Standards
"**Custodian**"	Butterfield Bank (Guernsey) Limited
"**Directors**" or "**Board**"	the Directors of the Company from time to time and "Director" is to be construed accordingly
"**Disclosure Guidance and Transparency Rules**" or "**DTRs**"	the disclosure guidance published by the FCA and the transparency rules made by the FCA under section 73A of FSMA, as amended from time to time

"**DP Legislation**"	the laws which govern the handling of personal data, including but not limited to, the Data Protection (Bailiwick of Guernsey) Law, 2017, the Privacy and Electronic Communications Regulations, 2003 and any other legislation, enactments, regulations, standards or other similar instruments, each as may be amended or superseded from time to time, in Guernsey concerning data protection, the General Data Protection Regulation (EU) 2016/ 679 and any other applicable laws implementing that regulation or related to data protection
"**Dowgate Capital**"	Dowgate Capital Limited
"**Dowgate Group**"	together, Dowgate Group Limited and its group companies (including Dowgate Wealth Limited and Dowgate Capital Limited)
"**Dowgate Managers**"	David Poutney, Laurence G Hulse, James Sergjeant, Ben McKeown, Jeremy Mckeown, Paul Richards, Stuart Parkinson, Lorna Tilbian, Tom Teichman and Jay Patel
"**EEA**"	the European Economic Area
"**Enlarged Share Capital**"	together, the Placing Shares and the Existing Ordinary Shares
"**ERISA**"	US Employee Retirement Income Security Act of 1974, as amended
"**EU Prospectus Regulation**"	Regulation (EU) No. 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST
"**EUWA**"	the European Union (Withdrawal) Act 2018 (as amended)
"**Existing Ordinary Shares**"	the ten Ordinary Shares in issue at the date of the document
"**FATCA**"	the US Foreign Account Tax Compliance Act of 2010, as amended from time to time
"**FCA**"	the UK Financial Conduct Authority, or any successor authority
"**FCA Handbook**"	the FCA Handbook of rules and guidance as amended from time to time
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended) and any statutory modification or re-enactment thereof for the time being in force
"**GFSC**"	the Guernsey Financial Services Commission
"**Gross Asset Value**"	the aggregate value of the total assets of the Company as determined in accordance with accounting principles adopted by the Company from time-to-time
"**Gross Proceeds**"	the gross proceeds of the Placing
"**Guernsey**"	the Bailiwick of Guernsey
"**HMRC**"	HM Revenue & Customs of the United Kingdom
"**IFRS**" or "**IFRSs**"	International Financial Reporting Standards
"**Investment Committee**"	the investment committee of the Portfolio Manager

"**Investment Team**"	the investment team of the Portfolio Manager
"**ISIN**"	International Securities Identification Number
"**Joint Brokers**"	Cenkos and Dowgate Capital
"**Key Information Document**" or "**KID**"	the key information document relating to the Ordinary Shares produced pursuant to the UK PRIIPs Regulation, as amended from time to time
"**LEI**"	Legal Entity Identifier
"**Locked-Up Parties**"	the Directors, the Portfolio Manager and the Dowgate Managers
"**Lock-in and Orderly Market Agreements**"	the various agreements entered into between the Company, Cenkos, Dowgate Capital and each of the Locked-Up Parties, pursuant to the terms of which each of the Locked-Up Parties has covenanted not to dispose of Ordinary Shares held by them for a prescribed period (subject to certain conditions) and has agreed, for a further period, only to sell their Ordinary Shares in a prescribed manner so as to ensure an orderly market, a summary of which is set out in paragraph 8.6 of Part 5 of this document
"**London Stock Exchange**"	London Stock Exchange Group plc
"**Main Market**"	the London Stock Exchange's Main Market for listed securities
"**Management Engagement Committee**"	the management engagement committee established by the Board
"**Money Laundering Directive**"	the Council Directive on prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2015/849) as amended by the Money Laundering Directive (EU) 2018/843 of the European Parliament and of the Council of the Europe Union of 9 July 2018 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
"**Money Laundering Regulations**"	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time
"**Net Asset Value**" or "**NAV**"	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time
"**Net Proceeds**"	the proceeds of the Placing, after deduction of applicable costs and expenses
"**Nominated Adviser**" or "**Nomad**"	Cenkos Securities plc, in its capacity as the Company's nominated adviser and joint broker
"**Official List**"	the official list maintained by the FCA pursuant to Part VI of FSMA
"**Ordinary Shares**"	ordinary shares of no par value each in the share capital of the Company and "**Ordinary Share**" shall be construed accordingly
"**Performance Fee**"	the performance fee payable to the Portfolio Manager in certain circumstances under the terms of the Portfolio Management Agreement as described in paragraph 3 of Part 2 of this document

"**Placee**"	a subscriber or purchaser of Placing Shares
"**Placing**"	the conditional placing of the Placing Shares at the Placing Price by the Joint Brokers (as agents for and on behalf of the Company) pursuant to the Placing Agreement
"**Placing Agreement**"	the conditional agreement dated 23 March between the Company, the Portfolio Manager, Cenkos, Dowgate Capital and the Directors, a summary of which is set out in paragraph 8.1 of Part 5 of this document
"**Placing Price**"	100 pence per Placing Share
"**Placing Shares**"	the 12,750,000 Ordinary Shares to be issued to subscribers in the Placing on Admission
"**POI Law**"	the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended
"**Portfolio Manager**" or "**Dowgate Wealth**"	Dowgate Wealth Limited
"**Portfolio Management Agreement**"	the portfolio management agreement dated 23 March 2023, entered into between the Company, the AIFM, the Portfolio Manager and Laurence Hulse, a summary of which is set out in paragraph 8.5 of Part 5 of this document
"**RCIS Rules**"	the Registered Collective Investment Schemes Rules and Guidance 2021 issued by the GFSC under the POI Law
"**Register**"	the register of Shareholders of the Company
"**Registrar**"	Link Market Services (Guernsey) Limited
"**Registrar Agreement**"	the registrar agreement between the Company and the Registrar, a summary of which is set out in paragraph 8.9 of Part 5 of this document
"**Regulation S**"	Regulation S promulgated under the US Securities Act, as amended from time to time
"**Relevant Member State**"	each member state of the EEA
"**RIS**" or "**Regulatory Information Service**"	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"**SDRT**"	stamp duty reserve tax
"**SEDOL**"	the Stock Exchange Daily Official List
"**Shareholders**"	the holders of the Ordinary Shares from time to time
"**sterling**"	pounds sterling, the lawful currency of the UK
"**Takeover Code**"	the UK City Code on Takeovers and Mergers, as amended from time to time
"**Takeover Panel**"	the Panel on Takeovers and Mergers
"**Target Market Assessment**"	has the meaning defined on page 8 of this document

"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**UK AIFM Regime**"	together, the AIFM Regulations and the Investment Funds Sourcebook forming part of the FCA Handbook
"**UK Market Abuse Regulation**" or "**UK MAR**"	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
"**UK MIFID II**"	the UK's implementation of 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), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
"**UK MIFID II Delegated Regulation**"	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
"**UK 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, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA
"**uncertificated**" or "**in uncertificated form"**	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**United States of America**" or "**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"**US Investment Company Act**"	US Investment Company Act of 1940, as amended from time to time
"**US Person**"	any person who is a US person within the meaning of Regulation S adopted under the US Securities Act
"**US Securities Act**"	US Securities Act of 1933, as amended from time to time
"**US Tax Code**"	the US Internal Revenue Code of 1986, as amended from time to time
"**VAT**"	UK value added tax

PART 1

THE COMPANY

1. INTRODUCTION

The Company was incorporated with limited liability in Guernsey under the Companies Law on 31 January 2023 as a non-cellular (closed-ended) company limited by shares. The Company's investment objective is to seek to generate risk-adjusted absolute returns for Shareholders through investments in UK smaller companies. Returns are expected to be principally derived from capital growth over a target three to five-year holding period with an appropriate diversification of investment risk.

The Company has an independent Board of non-executive Directors. It has engaged FundRock Management Company (Guernsey) Limited (the "**AIFM**") as the alternative investment fund manager to provide portfolio and risk management services.

The AIFM has formally delegated portfolio management functions to Dowgate Wealth Limited (the "**Portfolio Manager**") as Portfolio Manager to the Company and the AIFM. The AIFM will retain risk management functions in relation to the Company and will be responsible for oversight of the portfolio management functions delegated to the Portfolio Manager. The Portfolio Manager has deep experience of investing in the UK smaller companies sector.

As at the date of this document, there are more than 723 companies with market capitalisations of below £250 million admitted to trading on markets operated by the London Stock Exchange. Over 500 of those companies are 'micro' smaller operating companies with market capitalisations of less than £100 million admitted to trading on AIM or the Main Market. These companies, in particular the 'micro' smaller operating companies, typically have limited stock exchange liquidity profiles and low levels of investment research coverage. The Board and the Portfolio Manager believe that these factors often result in under valuations and a lack of market profile, which in turn can lead to limited access to equity capital for those issuers.

The Board and the Portfolio Manager therefore believe that a structural market opportunity exists in the UK smaller companies sector which can be exploited through the deep industry experience of the Portfolio Manager. The Board and the Portfolio Manager consider that implementing an active investment approach to investment identification and position management can lead to increased returns by targeting these inefficiencies.

In connection with Admission, the Company has conditionally raised Gross Proceeds of £12.8 million pursuant to the Placing. Net Proceeds are intended to be invested in accordance with the Company's investing policy.

2. INVESTMENT OBJECTIVE AND INVESTING POLICY

Investment Objective

The Company will seek to generate risk-adjusted absolute returns for Shareholders through investments in UK smaller companies.

Investing Policy

The Company will seek to achieve its investment objective by investing primarily in equity and equity-related securities of UK smaller companies that are predominantly listed or admitted to trading on markets operated by the London Stock Exchange, and where it is considered that there is a material potential valuation upside that can be delivered from catalysing strategic, operational or management initiatives.

In order to ensure that the Company is able to maintain its approach of active engagement with investee companies, and to encourage and support value creation, the Company will typically target meaningful minority stakes in investee companies of between 5 per cent. and 25 per cent. of the issued share capital.

Whilst the Company has no limitation on the size of the companies in which it can invest, the Company typically expects to invest in companies with market capitalisations of no more than £250 million (with a

particular focus on those below £100 million) at the time of investment. The Company will therefore focus on investments in the 'micro' smaller companies sector and on companies admitted to trading on AIM.

Investee companies will typically have certain of the following characteristics:

- balance sheet asset backing;
- a competitive advantage and/or strong management track record;
- attractive cash flow potential;
- visibility of earnings/future earnings improvement;
- potential for liquidity and/or exit in line with the Company's targeted hold period;
- scope for an active shareholder to trigger value creation; and/or
- foreseeable events and catalysts to unlock intrinsic value.

Investments may be either direct investments made by the Company, or indirect investments made by the Company through similar funds or investment vehicles. The Company may make its investments for cash or for share consideration.

Although investments will not be restricted to specific sectors, the Company does not expect to pursue or make investments into companies in the biotechnology sector or in companies directly involved in extractive industries (such as mining or oil and gas).

Whilst the Company will initially seek to take minority stakes in investee companies of between 5 per cent. and 25 per cent. and will not typically seek to take majority positions in investee companies, it will not be restricted from taking a majority position if considered appropriate by the Portfolio Manager.

The Company's portfolio is expected to be relatively concentrated, with a typical investment being between 2 per cent. and 10 per cent. of Net Asset Value at the time of investment. This is expected over time to result in a portfolio of approximately 10 to 15 high conviction investments and a further 5 to 10 smaller portfolio holdings, in companies operating in a number of industries and geographic locations.

Whilst the Company will target an investment holding period of three to five years, actual holding periods and exit strategies will depend on the underlying investment, the availability of exit opportunities and the size of the Company's investment. The Company may therefore dispose of investments outside of the target timeframe should an appropriate opportunity arise.

The Company may hold cash in its portfolio from time to time to maintain investment flexibility. There is no limit on the amount of cash which may be held by the Company at any time.

Investment restrictions

The Company will observe the following investment restrictions:

- the maximum investment in any single investee company will be no more than 15 per cent. of Net Asset Value at the time of investment
- no more than 10 per cent. of Gross Asset Value at the time of investment will be invested in securities listed or quoted on listing venues other than markets operated by the London Stock Exchange (without the explicit written consent of the Board);
- no more than 25 per cent. of Gross Asset Value at the time of investment(s) will be in unquoted securities including, *inter alia*, in unlisted shares or other unlisted instruments such as convertible loan notes issued by quoted companies, rights, options, warrants, bonds and notes; and
- no more than 20 per cent., in aggregate, of the Gross Asset Value at the time of investment will be in other listed closed-ended investment funds.

Borrowings

The Company may conservatively utilise gearing if it believes the use of borrowings will enhance Shareholder returns over the medium to longer term. Borrowing may also be utilised over the short term for working capital and liquidity purposes. Borrowing, in aggregate, will not exceed 25 per cent. of Net Asset Value, calculated at the time of drawdown of the relevant borrowing.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

Derivatives and Hedging

The Company will not use derivatives for investment purposes. It is expected that the Company's assets will be predominantly denominated in sterling and, as such, the Company does not intend to engage in hedging arrangements, however, the Company may do so if the Board deems it appropriate for efficient portfolio management purposes.

Changes to investment objective or investing policy

Pursuant to Rule 8 of the AIM Rules for Companies no material change will be made to the investing policy without the approval of Shareholders given in a general meeting of the Company.

3. CO-INVESTMENT

The Company may make investments in investee companies alongside other accounts advised, or managed, by the Portfolio Manager and/or other affiliates of the Dowgate Group. Where the Company makes any such co-investment, such investment will be made on the same economic terms of investment as those offered to other accounts or clients advised or managed by the Portfolio Manager or any other member or affiliate of the Dowgate Group.

4. TARGET RETURNS AND DIVIDEND POLICY

The Company will target a return on individual investments of at least 2.0x invested capital over a three-to-five-year hold period. Further, the Company will target a total annualised shareholder return of at least 15 per cent., in aggregate, per annum (based on the Placing Price of 100 pence per Ordinary Share) following full investment of the Net Proceeds.

There can be no assurance that the Company's target returns can or will be met. The Company's targeted returns are targets only and are not profit forecasts and should not be taken as an indication of the Company's expected or future performance or results. Accordingly, no reliance whatsoever should be placed on the Company's target returns when making an investment decision.

It is expected that returns will be achieved predominantly through the capital appreciation of the Company's portfolio of investments and the Board currently intends that the net proceeds of any realisations in the Company's portfolio will be reinvested in line with the Company's investing policy.

The Directors do not therefore intend to commence the payment of dividends in the immediate future. However, the Directors may, in the future, consider the payment of dividends, or other methods of returning the net proceeds of any realisations to Shareholders, when, in the view of the Directors and having taken into account the Company's working capital needs and the investment opportunities then available to the Company, the Company is able to do so. In addition, the payment any such dividends or distributions will be subject to the solvency test prescribed by the Companies Law.

5. INVESTMENT OPPORTUNITY AND OUTLOOK

The structural market opportunity

The Board and Portfolio Manager believe that there are compelling structural factors underpinning the investment strategy and that prevailing market conditions create an environment in which the Portfolio Manager has the ability to generate aggregated portfolio returns in excess of 15 per cent. per annum over the long term.

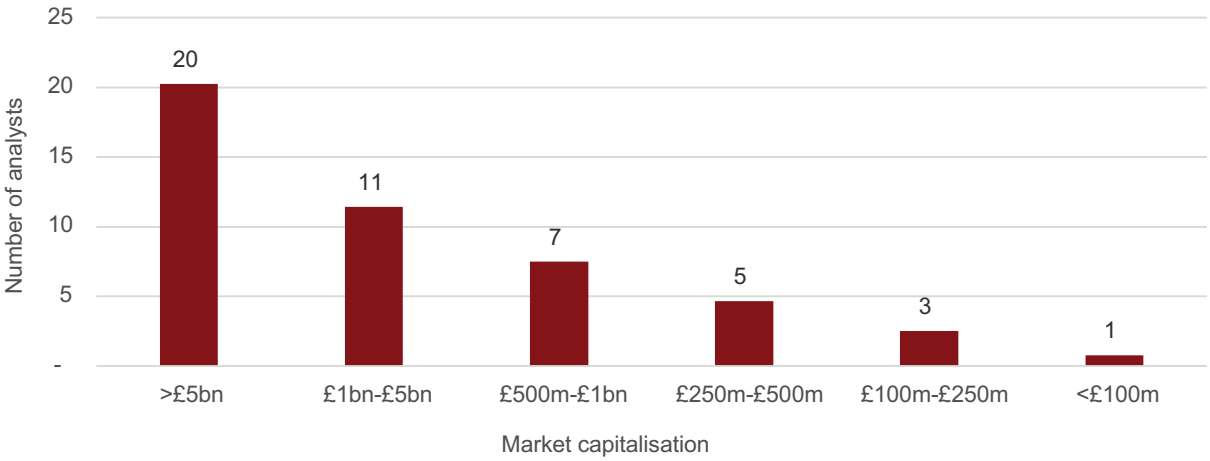
The Board and the Portfolio Manager believe that the following are key structural factors which support the Portfolio Manager's strategy:

Market inefficiencies

Smaller companies often suffer from limited analyst research coverage compared to their larger peers as they are below the size limits for many larger institutional research teams. Figure 1 below shows the differences in research coverage for companies based on market capitalisation. Larger companies can be covered by up to 20 research analysts, whereas below the £100 million market capitalisation threshold there is just one sell-side analyst per company on average – typically the company's own broker. The Board and the Portfolio Manager believe that one reason behind the varying levels of research coverage is brokers finding it not to be financially viable to produce smaller company research given the typically low trading commissions that are generated by such companies.

The Board and the Portfolio Manager believe that the relative lack of information available to investors creates an opportunity for the Company to identify opportunities through its own internally generated information, research and due diligence. The Board and the Portfolio Manager also believe that limited freely available analyst research can mean that a company's share price does not fully reflect all of the publicly available information for that company. For those with the relevant financial and time resources to conduct their own research – such as the Portfolio Manager – the Board and the Portfolio Manager believe that a significant opportunity exists to identify and invest in companies which are being undervalued by the market, and thereafter to create significant value for Shareholders.

Figure 1 – Analyst research coverage in the UK by market capitalisation



Source: Bloomberg data as at 05/01/2023

Similarly, rising costs and reducing management fees at larger institutional investment managers have created a greater need for scale at both fund and investment levels amongst many market participants. This has meant that smaller companies have become less attractive investment targets for fund managers because they neither provide the liquidity nor absolute size of position required for larger funds to be able to invest. This reduced interest from larger institutional investment managers has further reduced the level of information available about, and the understanding, of UK smaller companies.

Regulation

The Board and the Portfolio Manager believe that MiFID II has, since its original implementation, further increased the market inefficiencies described above and compounded the situation of information asymmetry affecting UK smaller companies.

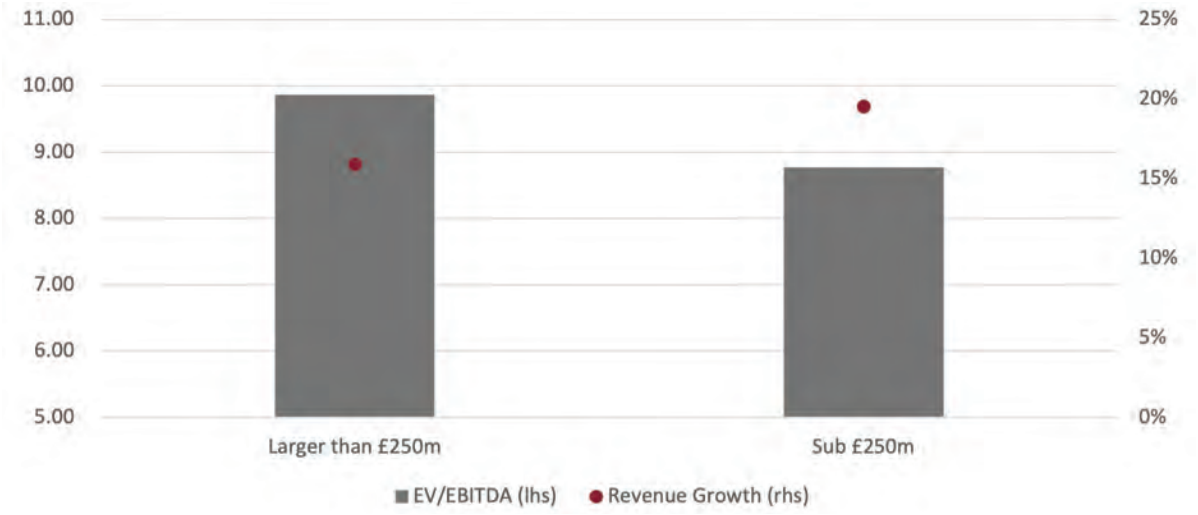
Under MiFID II (as now incorporated into UK law), brokers are unable to distribute research without being paid specifically for that research. For their part, "buy side" institutions must explicitly account for dealing expenses separately to amounts they pay for research. Market analysis suggests that most buy side institutions have reduced the number of research providers they use since the original implementation of MiFID II. The Board and the Portfolio Manager believe that this has curtailed the distribution of research and reduced the number of recommendations made by brokers.

The Board and the Portfolio Manager further believe that this lack of freely available, high-quality research presents the Portfolio Manager with an opportunity to identify companies trading at a discount to their intrinsic values by relying upon its own data analysis and research capabilities, and to generate attractive returns therefrom.

Smaller company valuation and performance characteristics

The Board and the Portfolio Manager believe that available data demonstrates that smaller companies can offer investors access to higher growth at a lower price, and can deliver long term outperformance when compared to investing in large cap companies. Smaller companies currently trade at an EV/EBITDA multiple of 8.8x versus a more expensive 9.9x for larger companies. Despite this, smaller companies offer higher forecast revenue growth of 20 per cent. per annum versus 16 per cent. for larger companies.

Figure 2 – Smaller companies offer higher revenue growth at a lower valuation

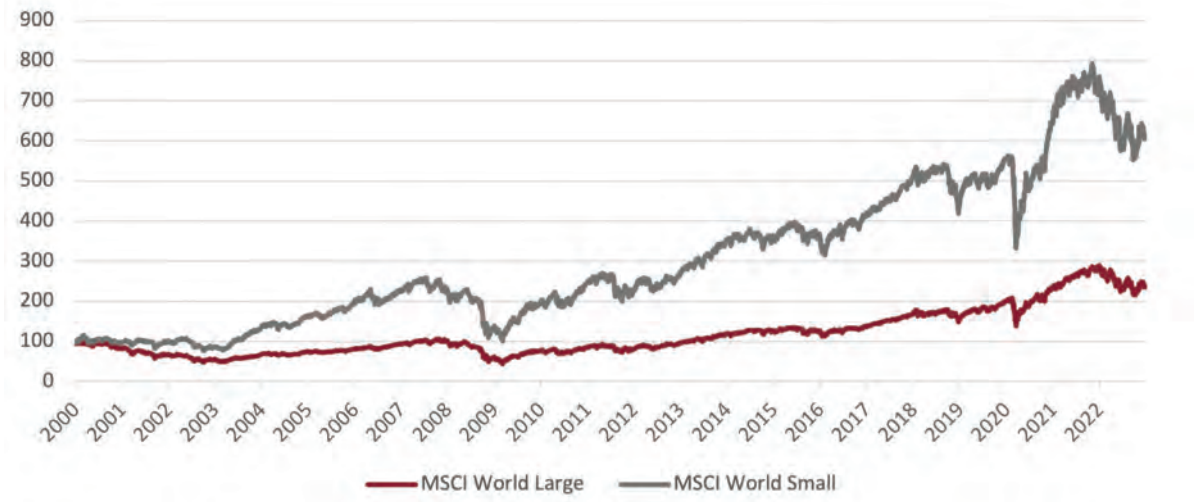


Source Bloomberg data as at 05/01/2023

The Board and the Portfolio Manager believe an active, small cap investment style such as that to be employed by the Company creates the potential to generate superior returns for investors through accessing higher growth at a lower price.

Long term analysis of the MSCI World Small Cap total return vs MSCI World Large Cap total return data from the year 2000 to end of 2022 demonstrates how this 'higher growth at lower price' can translate into investment outperformance for investors over the long term in smaller companies. In the chart below the MSCI World Small Cap has provided a return during that period of 615 per cent. compared to 237 per cent. for the MSCI World Large Cap.

Figure 3 – MSCI World Small Cap Total Return has outperformed MSCI World Large Cap Total Return

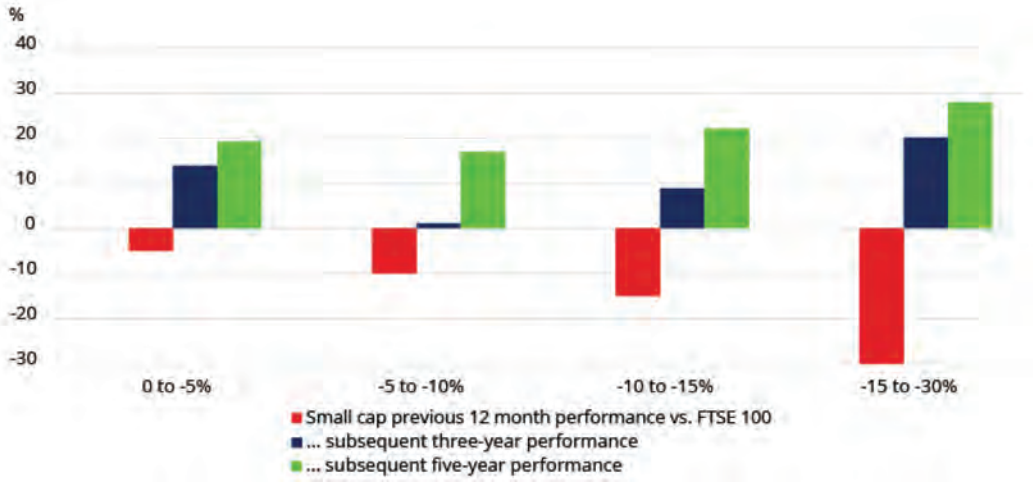


Source: Bloomberg data as at 05/01/2023

Listed/quoted UK smaller company stocks have generated higher returns than their larger counterparts over many decades. According to the Numis Smaller Companies Index (excluding investment companies), over the past 67 years the average outperformance of smaller companies was 6 per cent. per annum. Putting this into perspective, £1 invested in large companies in 1954 would amount to £1,210 today, while £1 invested in UK smaller companies would now be worth £10,139.

Not only have smaller companies demonstrated strong performance over the long-term, but short periods of underperformance, as have recently been witnessed in the UK market, have also often proved to present attractive buying opportunities as shown in Figure 4.

Figure 4 – FTSE Small Cap Index outperforms the FTSE 100 after periods of underperformance



Source: Schroders as at 20/09/2022

Activist style investing has been shown to generate superior returns

A number of studies support the Board and the Portfolio Manager's view that active investor engagement creates value for shareholders by effectively influencing the governance, capital structure decisions and operating performance of target investee companies. The most comprehensive studies have been undertaken by Alon Brav, Wei Jiang, *et al*, and show a clear "abnormal return" generated by such active investing[1].

1 Alon Brav, Wei Jiang and Hyunseob Kim; Foundations and trends in Finance; Vol 4, No.3 (2009) 185 – 246.

Brav concludes that funds are successful where they have an engaged, active agenda,[2] whereas larger institutional investors, particularly mutual funds and pension funds, do not achieve the same significant benefits for investors when adopting a passive approach to portfolio management.

The investee companies targeted by active investors are typically "value" companies, which are profitable, with sound operating cashflows and return on assets. Relatively few targets are large-cap companies, with much greater focus being on smaller companies.

The other characteristic noted, is that these types of investors tend to have concentrated portfolios.

The reasons given for these funds' higher success rates in actively engaged investing include:

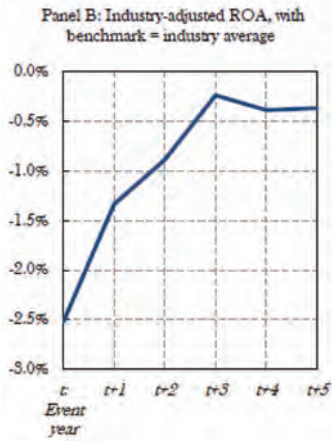
- unlike their institutional counterparts, these funds are able to influence corporate boards and managements due to key differences in their organisational form and incentives;
- they are better positioned to act as informed monitors than other institutions;
- they run more concentrated portfolios; and
- the fund managers are highly incentivised.

The most successful active investing was found to be in cases that target the sale of the company or changes in business strategy. The evidence therefore suggests that value can most successfully be created where investors identify capital allocation inefficiencies. They found that influence was exerted with holdings of 5 per cent. or greater in target companies, with a median holding of 9.5 per cent.

The outperformance post involvement by the active investor was also shown to continue after the fund involvement had ceased, suggesting that changes made generally have long term benefits.

These conclusions have been reinforced further in a 2015 study; "The long-term effects of Hedge Fund activism" by Lucian Bebchuk and the National Bureau of Economic Research[3]. The report focusses on analysing the changes in operating performance (return on assets) over time in companies that were targeted by hedge fund activism over 5 years (the same as the Company's investment horizon). The quote and chart below taken from the report highlights the impact activist investing had on investee companies over time.

Figure 5 – Return on Assets improves during the 5-years after an active investor's intervention



"The chart displays a similar pattern with respect to average industry-adjusted ROA [Return on Assets]. The average industry-adjusted ROA increases over time during the five-year period following the intervention year. Indeed, average industry-adjusted ROA is higher in each of the five years following the intervention than in the year of intervention. Furthermore, the increase closes most of the underperformance relative to industry peers at the time of the intervention."[4]

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2 Brav refers to 'activist' investors. This includes both hostile and non-hostile situations. In the UK, the term 'activist' tends to be associated with hostile situations and hence the use of the expression 'engaged, active' investing.

3 The Long-term Effects of Hedge Fund Activism, The National Bureau of Economic Research, L Bebchuck, A Brav, W Jiang, 2015

4 The Long-term Effects of Hedge Fund Activism, The National Bureau of Economic Research, L Bebchuck, A Brav, W Jiang, 2015, page 22

To refer back to the Company's investment opportunity – the data suggests engagement can lead to an improvement in the return on assets at an investee company, which the Board and the Portfolio Manager believe can support value creation.

The Board and the Portfolio Manager believe that the investment strategy and the proposed structure for the Company is analogous to the successful attributes identified in Brav's study and a quote from Bebchuk neatly draws what the Board and the Portfolio Manager see as the market opportunity:

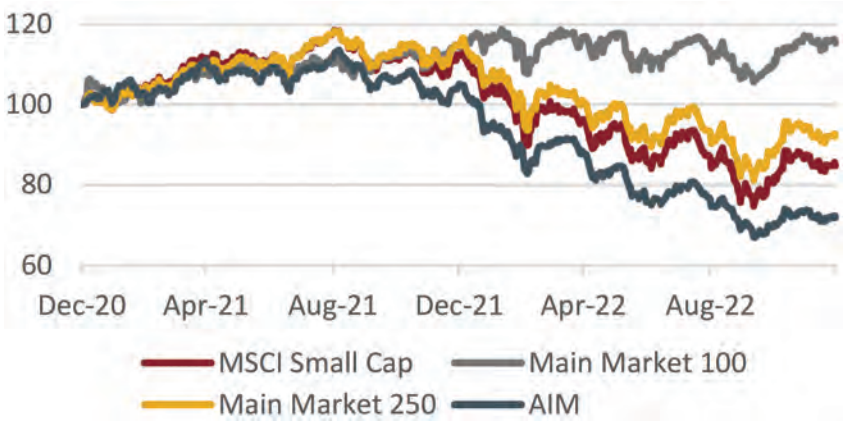
*"**Indeed, in each of the years three, four, and five following the intervention, we find improvements that are statistically significant**"*

The near term market opportunity

The Board and the Portfolio Manager believe that the structural factors outlined above provide a compelling and durable investment rationale for the Company. However, the Board and Portfolio Manager believe that current market conditions are particularly favourable to the proposed investment strategy and represent an especially attractive backdrop against which to launch the Company:

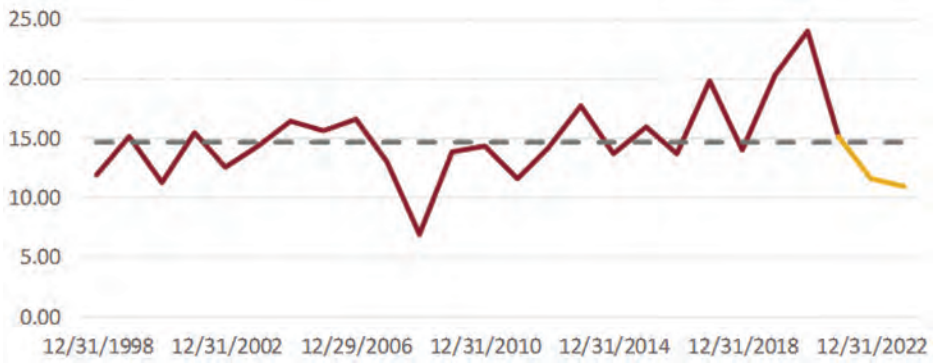
The Board and the Portfolio Manager believe that factors supporting the launch of the Company in the current market environment include:

- The valuation discount on smaller companies compared to their larger peers is high relative to long term averages and that, historically, occurrences of such gaps have proven to be good times to invest in smaller companies (figure 4 above); UK small-mid caps as measured by the Numis Small Cap plus AIM (excluding investment trusts) have fallen by 21 per cent. (11 months to 30 November 2022), whilst on the same basis, the FTSE 100 was up more than 6 per cent.



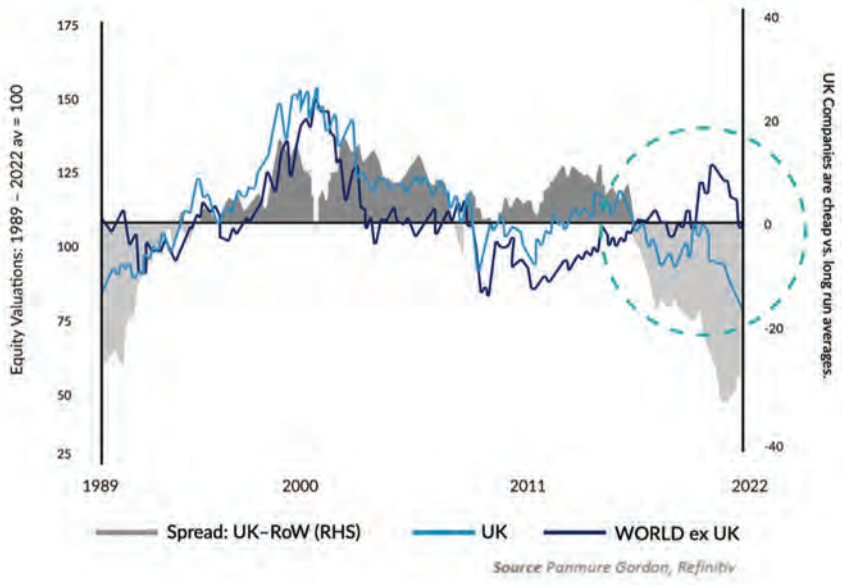
Source: Bloomberg, as at 05/01/2023

- UK small cap stocks are currently trading at valuations not seen since the financial crash in 2008, with the average positive P/E for the MSCI UK smaller companies index nearing 10x. The average P/E for small cap companies over the past 20 years has been c15x. It also shows that, historically, the P/E has very rarely dropped below 10x.



Source: Bloomberg. Dotted line shows average over the period shown. Yellow line shows current forecast P/E for 2022 and 2023. (November 2022)

- The Board and the Portfolio Manager believe that the current point in the economic cycle represents an attractive time to raise money to support underperforming and misunderstood businesses that require operational improvement. Liquidity in equity and capital markets, operating company margins, earnings and valuation multiples have all reduced significantly.
- As a result of the high level of political uncertainty in the UK recently, many investors are holding higher than average cash balances. Consequently, the Board and the Portfolio Manager believe, that the UK stock market is currently valued at a discount to most other international markets, which makes it an attractive contrarian destination for investment.



6. PIPELINE OF INVESTMENT OPPORTUNITIES

The Portfolio Manager is continuously reviewing and considering investment opportunities. Investment by the Company in any opportunity is subject to, *inter alia*, the Portfolio Manager completing satisfactory due diligence and documentation and the Company having sufficient cash resources available.

The Board intends that the Net Proceeds will be substantially invested within a period of twelve to eighteen months after Admission (subject to market conditions) and that the Company will remain substantially or fully invested thereafter.

There can be no assurance that any of the opportunities currently under review by the Portfolio Manager will be completed or will be purchased or funded by the Company.

7. INVESTMENT PROCESS

The Portfolio Manager intends to utilise its codified process, past experience and expertise to generate investment opportunities for the Company.

It is expected that once fully invested, the majority of the Company's Net Asset Value will be invested in approximately 10 to 15 high conviction investments and a further 5 to 10 smaller portfolio holdings, in companies operating in a number of industries and geographic locations. These companies will typically have a market capitalisation of between £5 million and £250 million at the time of investment.

The Company will invest in companies where the Portfolio Manager believes that successful implementation of the identified value creation initiatives has the potential to produce a net internal rate of return of at least 15 per cent. over the investment holding period. The Portfolio Manager's focus will be on profitable, cash-generative companies which the Portfolio Manager believes have the ability to generate above-average returns on capital and cashflow returns.

Three stage investment process

The Portfolio Manager's investment process is modelled on many of the processes and disciplines of private equity investors, but tailored to public markets.

By using these processes and disciplines the Portfolio Manager will seek to identify proprietary investment opportunities primarily in public markets.

Note on case studies: *The case studies set out below relate to historical investments made by investment funds which were under the management of Gresham House Asset Management Limited at the time of investment, and when Laurence Hulse, Investment Director of the Portfolio Manager, was an employee. The information has been sourced independently by the Portfolio Manager from publicly available sources. Laurence Hulse was a member of the team, working alongside others, directly in relation to such investments as part of a team based process.*

1. ***Idea Generation and Sourcing***

The screening process will always include a simple thesis on why the Portfolio Manager believes the investment is capable of delivering superior returns. Ideas are identified from a number of sources, including:

- quantitative screens using Canaccord Quest™, Bloomberg™, and Mergermarket™;
- M&A and private equity transactions;
- the advisory community; and
- Dowgate's executive networks and investor community.

Illustrative Example of Deal Sourcing Case Study 1 – The Lakes Distillery Company plc

In 2018, The Lakes Distillery, a UK based distillery, was seeking an IPO but volatile market conditions halted the process. Aware of the company's funding requirements, the Gresham House ("**GH**") team instigated a £4 million convertible loan note (the "**CLN**"). The CLN had a 3.25 year term, a 20 per cent. interest rate (8 per cent. cash coupon, 12 per cent. payment in kind) and a charge over fixed assets, covered at least twice over.

- Thesis – The CLN's fixed return of 20 per cent. per annum exceeded the 15 per cent. return targeted by the fund and, given the security against fixed assets and clean capital structure, it was deemed there was sufficient margin of safety, providing a compelling risk/reward blend. GH performed referencing of the team and board at The Lakes Distillery to better understand the ability of GH to redeem at the term end.
- Outcomes – Laurence Hulse joined The Lakes Distillery board as an observer and was able to support changes to the capital allocation policy and of the Chair. Overseen by the portfolio manager, who held the position of bondholder agent, GH fully exited its investment after 4 years, generating a combined 20 per cent. per annum return for the fund.

Ideas that appear attractive based on the initial screening will be progressed to an investment appraisal where a range of core tenets are analysed and discussed internally by the Investment Team, including:

- the company's background, management record, ambitions, and management incentive structures;
- market opportunities and dynamics;
- the strategy for value creation;
- the company's business model and financials;
- the company's valuation;
- any substantive risks or areas of judgement identified; and
- potential valuation, the overall investment thesis and estimated returns.

Following the initial screening and appraisal process, the Investment Team, in consultation with the Investment Committee, has authority to develop an emerging stake in a target company provided that such stake is less than 2 per cent. of Net Asset Value. This flexibility is designed to allow the Portfolio Manager

and the Company to remain agile in the face of fluid situations as well as match investment to growing conviction in an investment thesis where near term upside has been identified.

Illustrative Example of Deal Sourcing Case Study 2 – Van Elle Holdings PLC

Van Elle is a specialist piling business that completed an AIM IPO in October 2016, raising £40 million at 100 pence per share, giving the business a market capitalisation on admission of £80 million. As the UK construction market became increasingly challenging through 2018, a period which included the high profile collapse of Carillion, Van Elle saw its share price slide as revenue growth stalled. This triggered Van Elle to appear in the team's investment screening. Then, in the midst of making several key operational and HR changes, the pandemic hit, taking Van Elle's shares down to 30 pence per share by March 2020. The GH team tracked these difficulties and the team began due diligence in Q1 2019, but saw its work accelerate towards the end of 2019.

- Thesis – Given the setbacks discussed above, GH was able to invest in a fundraise at 25 pence per share. This price represented a c.50 per cent. discount to the net asset value of Van Elle's fleet at the time, giving a significant margin of safety, and GH backed the new management team's strategy to drive the top line through new rail contract opportunities and recover the operating margin to 7 per cent.
- Outcomes – The shares have traded positively since the fundraise and currently trade around 51 pence per share. Latest reported operating margins were 4.1 per cent. For FY22 (-0.1 per cent. in COVID impacted FY20) and revenues were up more than 40 per cent. from the level at IPO.

2. ***Due Diligence and Investment Execution***

If the Investment Team considers that an opportunity is worth pursuing in more depth, a more extensive due diligence process will commence whereby the initial investment case, as identified at the initial appraisal stage, is explored in significantly more depth. This will focus on the target company's earnings potential, valuation multiple and cash generation potential, all with a view to unlocking shareholder value.

Further work will typically include:

- undertaking meetings and site visits with the target company's management and a selection of the company's business counterparties including competitors, suppliers and/or customers;
- having significant engagement with the target company's board on specific strategic, operational or management initiatives necessary to create shareholder value;
- undertaking independent referencing of the business, the management and the board;
- analysing the feasibility of identified catalysts and the Portfolio Manager's ability to actively support them;
- performing a detailed evaluation and financial analysis of the target company with an emphasis on sustainable free cash flow generation and, where applicable, asset backing;
- construction of own financial model and assumptions with scenario modelling;
- undertaking a study of relevant comparable private equity and trade transactions;
- undertaking discussions with private equity and other types of investors;
- consultation with industry experts, consultants, investment bankers and other corporate advisers;
- identifying and reviewing strategic options which could allow value to be created or crystallised; and
- performing an internal evaluation of, and scoring, of the business and management.

The Board and the Portfolio Manager believes that the due diligence process is an important differentiating factor for the Company, applying as it does techniques more typically associated with unquoted shares.

The due diligence process will produce an extensive private-equity style investment report detailing the Investment Team's views of the investment opportunity. This will be distributed to the Investment Committee ahead of a meeting to discuss the opportunity and gain insight and opinion from the Investment Committee members.

The recommendation includes a target price (as justified by the investment thesis), a time horizon, and a recommended portfolio weighting. The Investment Committee meeting will typically result in a combination of the following:

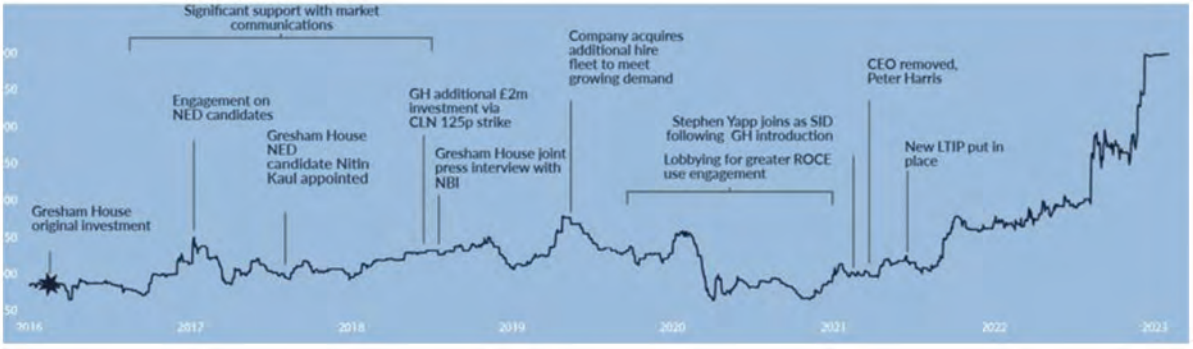
- further due diligence requirements highlighted including specific questions;
- identification of risks and potential mitigants;
- recommendation approved for AIFM consideration – this allows the Portfolio Manager to make an investment of in excess of 2 per cent. of the relevant fund's net asset value at the time of investment subject to AIFM confirmation; and
- recommendation rejected or deferred.

Any decision to proceed with the investment opportunity will be the sole responsibility of the Portfolio Manager. The AIFM will retain risk management functions in relation to the Company and will be responsible for oversight of the portfolio management functions delegated to the Portfolio Manager.

Illustrative Example of Pro-Active Style – Case Study 3 – Crestchic plc

Crestchic plc (formerly Northbridge plc) was identified by the GH team in 2016 when it was under pressure due to the downturn in the oil and gas sector. At the time, Northbridge had a promising specialist industrial equipment "for sale and hire" business (Crestchic), but also a business focused on oil and gas in Australia (Tasman). Following months of due diligence, the GH team made an initial equity investment at 72 pence per share, before making a further investment via a convertible loan note in 2018 with a strike price of 125 pence per share as part of a refinancing process.

- Catalysts and active agenda – The GH team drove for two new non-executive director appointments in Nitin Kaul (2017) and Stephen Yapp (SID) (2020) and a change of CEO (2021). They then recommended revised incentive schemes for board members, lobbied for various initiatives to improve return on capital and pushed for the disposal of the Tasman division.
- Outcomes – The board and management changes were enacted by Crestchic plc and the loss-making Tasman division was disposed of, resulting in a material recovery in earnings within the remaining business. The Board of Crestchic plc recommended an offer by Aggreko in 2022 at 401 pence per share.



3. ***Catalysts, Monitoring and Exit***

A key differentiator of the Portfolio Manager's approach is, the Board believes, its active investment style and focus on post-deal involvement to help deliver catalysts and a pre-identified exit plan.

The Board and the Portfolio Manager believe that the Portfolio Manager's actively engaged investment approach allows it to support investee companies in achieving key goals that improve either earnings, ratings or cash generation, thereby driving value creation.

Catalysts can vary in form and be either direct or indirect. In many cases, an identified catalyst will fall into one of the following categories:

- corporate advisory – provide advisory services on M&A, strategy, operational changes, trade sales, asset sales or de-mergers and cultural matters;

- capital re-structuring – provide funding source for growth or recovery opportunities, public to private transactions;
- board changes – team or advisory network members might be used to increase the breadth or depth of boards and management;
- advisory network – leverage advisory network to introduce useful contacts for business development or specialist advice; and
- IR and PR improvements – improve market communications, investor engagement strategies and press coverage.

The general approach will be to work actively, but collaboratively, with the management teams of investee companies in order to support them in identifying and implementing strategic, operational or other changes to create shareholder value. In many cases, the management teams of investee companies may already have commenced a course of action which, in the opinion of the Portfolio Manager, will lead to value creation and hence no further change to the strategy will be necessary.

In most cases, and in particular those where the implementation of new strategic, operational or management initiatives are believed to be necessary, the Portfolio Manager will take advice from its network of industry contacts and potentially also from independent industry and corporate advisory experts.

Supporting investee companies on their catalyst execution will form part of the wider, ongoing monitoring process to which the Portfolio Manager adheres. The monitoring process is codified with quarterly portfolio reviews by the Investment Committee. The Portfolio Manager will update the Board and the AIFM on the progress of the Company's investments at each meeting of the Board, with additional updates being provided where significant events have occurred that might impact the Company's income, expenditure or asset value.

Monitoring techniques include, but are not limited to the following;

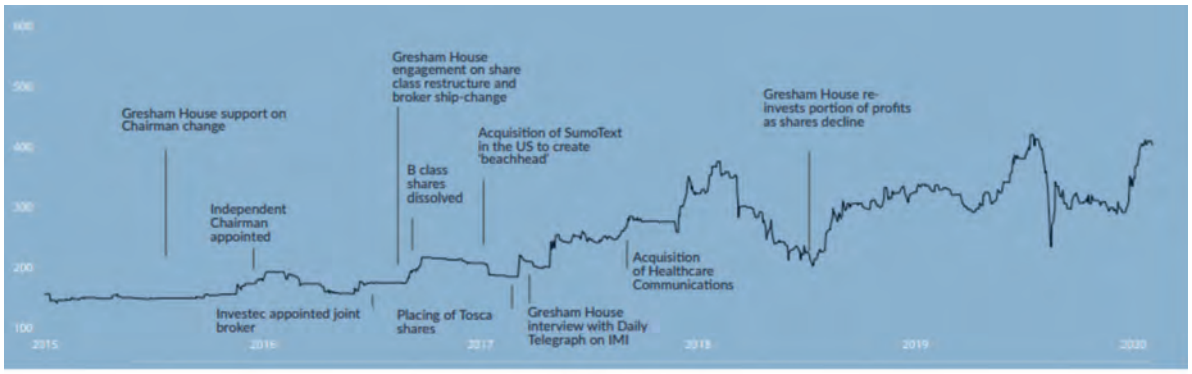
- developing a relationship with the management of an investee company which will allow the Portfolio Manager to provide support in pre-empting potential adverse performance issues;
- providing direct or indirect support focused on achieving identified milestones;
- introducing experienced board members to monitor investments on behalf of all shareholders;
- undertaking investment reviews to monitor investment performance, tests assumptions and provide additional analysis and areas of expertise;
- undertaking ongoing market and product referencing; and
- ensuring the portfolio is sufficiently diversified across different sectors and deal types, thereby spreading risk and avoiding concentrated, thematic exposures.

The Portfolio Manager will typically aim to deliver an exit on investments within three to five years.

Illustrative Example of Pro-Active Style – Case Study 4 – IMImobile PLC

IMImobile was a software business trading at a c.50 per cent. discount to listed peers when it was picked up by the GH team. Tom Teichman had initiated a pre-IPO investment via SPARK Ventures plc and Jay Patel was the CEO. GH managed funds were shareholders from 2015 at c.150 pence per share.

- Catalysts and active agenda – The GH team believed that IMImobile had a strong business model and strategy which was unrecognised by public markets, and reflected in the significant discount to peers. Contributing to this was a complex share class structure, legacy board composition and a convoluted investor communications strategy.
- Outcomes – GH supported the appointment of John Allwood as Chair in 2016 and a B share class was dissolved in 2017. GH also supported the appointment of Investec and N+1 Singer as new corporate brokers, each helping to revise the communications strategy. The shares re-rated from EV/EBITDA 6x to 12x and EPS grew consistently under Jay Patel's leadership, before the business was ultimately acquired by Cisco Systems for 594 pence per share in February 2021. The investment delivered a 23.7 per cent. IRR for Gresham House Strategic plc over 5 years.



Exits will ordinarily be achieved in one of two ways:

1. Equity acquired
   - A portion of the Investment Team's analysis focusses on precedents for comparable trade and private equity transaction multiples. This is because the preferred exit route is often a sale of the business to a larger consolidator or private equity investor.
   - A trade sale can be an attractive exit route as it can frequently generate a premium valuation.
   - As a strategic investor, the Portfolio Manager can on occasion be involved in these discussions and processes from an early stage and, in some cases, can have a direct influence on the outcome.
2. Secondary placing of equity
   - The investment approach does not seek to obtain control of underlying investments. Consequently, whilst the Portfolio Manager may be able to influence management in a decision to sell the business, it would not expect to control a sale process entirely. Not all investee companies are suited to a formal sale process and, in many cases, the natural exit is to sell to other institutional shareholders through the market.
   - One of the competitive advantages of the Company's approach as compared to pure private equity is that most of the Company's investments will be listed or quoted and can therefore be sold through the secondary market. This will typically be achieved through block trades due to the size of stakes which will be held by the Company. In such cases the Portfolio Manager will take an active role alongside the investee company and its advisers to generate liquidity.

8. COMPETITION AND COMPETITIVE ADVANTAGES

The investment industry is highly competitive but the Directors believe that the Company has a number of competitive advantages, including:

Sector expertise and established track record

The Company has an investing policy overseen by a strong Board with extensive relevant experience and implemented by an experienced AIFM and FCA authorised Portfolio Manager. The Investment Team and the Investment Committee have, in aggregate, more than 160 years' of collective, relevant experience and performance and members have worked together before on this specialist investment approach. This is supported by the Dowgate Wealth team's long history investing in UK smaller companies during their time at Hargreave Hale.

Liquidity and Resource

The Company is going to be predominantly cash at launch, with a high relative and absolute level of resource to deploy into investment opportunities and fewer/no historic investments to work on versus a more mature portfolio. The Portfolio Manager believes that this will allow the Company to maximise focus and capitalise on the market opportunity described in this document.

Access to investment opportunities

Identification of potential investment opportunities will be conducted by the Portfolio Manager on behalf of the Company. The Portfolio Manager has access to a proprietary database and the operational resources

to facilitate the identification and evaluation of potential investment opportunities. The Board believes this mix of proprietary investment screening tools and its own executive network to be a key Company strength.

9. NET ASSET VALUE

The unaudited Net Asset Value per Ordinary Share will be calculated in sterling by the Administrator on a monthly basis. Such calculations will be published monthly, on a cum-income and ex-income basis, through a Regulatory Information Service, and will be available through the Company's website at www.onwardopportunities.co.uk.

The Net Asset Value is the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the AIC's valuation guidelines and in accordance with applicable accounting standards. Publicly traded securities will be valued by reference to their bid price or last traded price, if applicable, on the relevant exchange. Where trading in the securities of an investee company is suspended, the investment will be valued at the Board's estimate of its net realisable value. Unquoted investments will be valued by the Portfolio Manager quarterly in accordance with IPVEC Guidelines. Derivative instruments will be valued at fair value using appropriate valuation methodologies as determined by the Board (as advised by the Portfolio Manager). Cash and bank deposits will be valued by reference to their face value. Assets and liabilities in currencies other than sterling (being the Company's functional currency) will be translated into sterling at the rates of exchange applying on the relevant valuation date.

If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.

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

- there are political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, and disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication normally employed in determining the calculation of the Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

The calculation of the Net Asset Value will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances which prevent the Company from making such calculations. Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs.

10. MEETINGS, REPORTS AND ACCOUNTS

The audited accounts of the Company will be prepared in sterling under IFRS. The Company's annual report and accounts will be prepared up to 31 December each year, with the first accounting period of the Company ending on 31 December 2023. It is expected that copies of the report and accounts will be sent to Shareholders before the end of the following April each year. The Company will also publish an unaudited half-yearly report covering the six months to 30 June each year. The Company is required to hold its first annual general meeting within 18 months of the date of its incorporation and will hold an annual general meeting each year thereafter.

11. THE PLACING AND ADMISSION

On Admission, the Company will have 12,750,010 Ordinary Shares in issue and a market capitalisation at the Placing Price, of approximately £12.8 million. The Placing will raise Gross Proceeds of £12.8 million (before estimated expenses of £0.6 million) and comprises the issue of 12,750,000 Placing Shares. Each of the Joint Brokers has agreed, pursuant to the Placing Agreement and conditional, *inter alia*, on Admission, to use its respective reasonable endeavours, as agent for the Company, to procure institutional and other

subscribers for the Placing Shares to be issued by the Company. The Placing Shares will represent approximately 99.99 per cent. of the Enlarged Share Capital.

The Placing is not underwritten and is conditional, *inter alia*, upon Admission becoming effective and the Placing Agreement becoming unconditional in all other respects and not being terminated by 8.00 a.m. on 30 March 2023 or such later date (being no later than 14 April 2023) as the Company, Cenkos and Dowgate Capital may agree. The Placing Agreement contains provisions entitling Cenkos and/or Dowgate Capital to terminate the Placing Agreement in certain customary circumstances prior to Admission becoming effective. If this right is exercised, the Placing will lapse and Admission will not occur.

The Placing Shares will be issued as fully paid. On Admission, the Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue.

None of the Placing Shares have been marketed to or will be made available in whole or in part to the public in conjunction with the application for Admission. Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. Admission is expected to become effective and dealings in the Enlarged Share Capital are expected to commence at 8.00 a.m. on 30 March 2023.

Further details of the Placing Agreement are set out in paragraph 8.1 of Part 5 of this document.

12. REASONS FOR ADMISSION AND USE OF PROCEEDS

The Company is seeking to raise Net Proceeds of approximately £12.2 million pursuant to the Placing, which are intended to be used to make investments in line with the Company's investing policy and for on-going working capital purposes.

It is currently expected that the Net Proceeds will be substantially invested in accordance with the Company's investing policy within a period of twelve to eighteen months after Admission (subject to market conditions).

13. THE TAKEOVER CODE

The Company is a public company incorporated in Guernsey and its Ordinary Shares will be admitted to trading on AIM. Accordingly, the Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Following Admission, the members of the Concert Party will be interested in 6,869,909 Ordinary Shares representing 53.88 per cent. of the voting rights of the Company. A table showing the respective individual interests in shares of the members of the Concert Party on Admission is set out below:

		Prior to Admission		*On Admission*	
Persons	*Description*	*No. of Existing Ordinary Shares*	*Percentage of Existing Ordinary Shares*	*No. of Ordinary Shares*	*Percentage of Ordinary Shares*
Dowgate Wealth discretionary clients*	–	–	–	5,184,899	40.67
Ben McKeown	Director of Dowgate Wealth	–	–	400,000	3.14
Jeremy McKeown	Father of Ben McKeown	–	–	300,000	2.35
David Poutney	Director of Dowgate Wealth	–	–	250,000	1.96
Lorna Tilbian	Director of Dowgate Wealth	–	–	200,000	1.57
Dowgate Wealth	–	5	50.0	150,005	1.18
Laurence George Hulse	Founding Shareholder of the Company	5	50.0	100,005	0.78
Dowgate Capital	–	–	–	100,000	0.78
James Serjeant	Director of Dowgate Wealth	–	–	50,000	0.39
Stuart Parkinson	Director of Dowgate Capital	–	–	50,000	0.39
Harry Hyman	Business associate of David Poutney	–	–	50,000	0.39
Paul Richards	Director of Dowgate Capital	–	–	25,000	0.20
Madeliene Poutney	Daughter of David Poutney	–	–	10,000	0.08
Total	–	10	100.00	6,869,909	53.88

The Company has agreed with the Takeover Panel that the members of the Concert Party are acting in concert in relation to the Company.

Following Admission, the members of the Concert Party will hold shares carrying more than 50 per cent. of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring an obligation to make an offer under Rule 9, although individual members of the Concert Party will not be able to increase their percentage increase in shares through or between a Rule 9 threshold without Panel consent.

Further information on the provisions of the Takeover Code and the Concert Party is set out in paragraphs 4.1 to 4.3 of Part 5 of this document.

14. LOCK-IN AND ORDERLY MARKET AGREEMENTS

Each of the Locked-Up Parties has agreed not to dispose of any interest in the Ordinary Shares for a period of 12 months following Admission except in certain restricted circumstances in accordance with Rule 7 of the AIM Rules for Companies and for a further 12 months so as to ensure an orderly market. Details of the Lock-in and Orderly Market Agreements are set out in paragraph 8.6 of Part 5 of this document.

15. ADMISSION, DEALINGS AND CREST

Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the Ordinary Shares at 8.00 a.m. on 30 March 2023.

No temporary documents of title will be issued. All documents sent by or to a Shareholder, or at his or her direction, will be sent through the post at the Shareholder's risk. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

The Company has applied for the Ordinary Shares to be admitted to CREST and it is expected that the Ordinary Shares will be so admitted and accordingly enabled for settlement in CREST on the date of Admission. Accordingly, settlement of transactions in Ordinary Shares following Admission may take place within the CREST system if any individual Shareholder so wishes provided such person is a "system member" (as defined in the CREST Regulations) in relation to CREST. Dealings in advance of crediting of the relevant CREST account(s) shall be at the sole risk of the persons concerned.

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The Articles permit the holding of Ordinary Shares in uncertificated form in accordance with the CREST Regulations.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

16. CAPITAL STRUCTURE

The Company was incorporated on 31 January 2023 with an indefinite life and has no operating history or subsidiary undertakings as at Admission and the Company's issued ordinary share capital consists, and will on Admission consist, solely of Ordinary Shares. The rights attaching to the Ordinary Shares are set out in the Articles and are summarised at paragraph 3 of Part 5 of this document.

17. SHARE CAPITAL MANAGEMENT

Issuance of further Ordinary Shares

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of Ordinary Shares. The Articles, however, contain pre-emption rights in relation to issues of Ordinary Shares for cash, although such pre-emption rights have been disapplied in respect of up to 100 million Ordinary Shares for a period of five years ending on 17 February 2028 so as to assist the Company in managing market demand for Ordinary Shares through the issue of further Ordinary Shares.

Investors should note that the issuance of new Ordinary Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Ordinary Shares that may be issued.

Discount Management

The Directors believe that the most effective means of minimising any discount which may arise between the Company's share price and the applicable Net Asset Value per Ordinary Share, is to deliver strong, consistent performance from the assets held by the Company in both absolute and relative terms. However, the Board recognises that wider market conditions and other considerations may affect the rating of the Ordinary Shares and the Board may seek to limit the level and volatility of any discount at which the Ordinary Shares may trade. The means by which this might be done could include the Company repurchasing Ordinary Shares. Therefore, subject to the requirements of the Companies Law, the Articles and other applicable legislation, the Company may purchase Ordinary Shares in the market in order to address any imbalance between the supply of and demand for Ordinary Shares or to enhance the Net Asset Value per Ordinary Share.

The Directors are mindful of the potential illiquidity of the Company's investment portfolio and that any discount management needs to be consistent with the Company's investment strategy. Therefore, the Directors intend to manage any repurchase of Ordinary Shares on the following basis:

- where the Company exits an investment as a result of a corporate action, the Directors intend to make available not less than 50 per cent. of the realised gain from such investment for the purposes of repurchasing Ordinary Shares if the Ordinary Shares have traded at an average discount of wider than 5 per cent. for a period of 60 calendar days prior to such exit; and
- the Board will also consider repurchasing Ordinary Shares in the market on an ad hoc basis if it believes it to be in Shareholders' interests and as a means of correcting any imbalance between the supply of, and demand for, the Ordinary Shares.
- Furthermore, it is anticipated that the Portfolio Manager's performance fee structure and mechanism are likely to further enhance discount control through:
    - subject to the ability to do so, the Portfolio Manager receiving any performance fee (net of applicable tax) of at least 75 per cent. in new Ordinary Shares in the Company with an issue price equal to the prevailing NAV at the time of issue; and up to 25 per cent. (net of applicable tax) in cash subject, where possible in accordance with *inter alia* the Market Abuse Regulation, to re-investment in the secondary market within 12 months; or

- in the event that a restriction exists on the issuance of further new Ordinary Shares to, or the acquisition of further Ordinary Shares by, the Portfolio Manager (a "Restriction"), such as Takeover Code implications, the relevant amount of the performance fee shall be paid in cash, provided that, the Portfolio Manager has confirmed to the Company that it shall use its good faith endeavours to reinvest any such cash payment (net of applicable tax) in the acquisition of Ordinary Shares (whether via a primary issuance or via secondary market acquisitions) at a price of up to NAV per Ordinary Share where the applicable Restriction ceases to apply.

Further details of the Portfolio Management Agreement and the performance fee structure are set out in paragraph 3 of Part 2 of this document.

In deciding whether to make any repurchases of Ordinary Shares, the Board will have regard to what it believes to be in the best interests of Shareholders and to the applicable Guernsey legal requirements which require the Directors to be satisfied on reasonable grounds that the Company will, immediately after any such repurchase, satisfy the solvency test prescribed by the Companies Law and any other requirements in its Articles.

The Directors will have general authority to make market repurchases of up to 14.99 per cent. of the issued share capital on Admission, immediately following Admission. Such authority shall expire, and seek to be renewed, at the first annual general meeting of the Company. There is no present intention to exercise such general authority. However, the making and timing of any market purchases is at the absolute discretion of the Board and not at the option of the Shareholders.

Such purchases may only be made provided the price to be paid is not more than five per cent. above the average of the middle market quotations on AIM for the Ordinary Shares for the five Business Days before the day the purchase is made.

Treasury Shares

Any Ordinary Shares repurchased may be held in treasury. The Companies Law allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to reissue Ordinary Shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

No Ordinary Shares will be sold from treasury at a price less than the Net Asset Value per Ordinary Share at the time of sale unless they are first offered *pro rata* to existing Shareholders.

18. C SHARES

If there is sufficient demand at any time following Admission, the Company may seek to raise further funds through the issue of C Shares. The rights conferred on the holders of C Shares or other classes of shares issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of the issue of the relevant shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

The Articles contain the C Share rights, full details of which are set out in paragraph 3 of Part 5 of this document.

C Shares will be available for issue by the Company (subject to Admission) if the Directors consider it appropriate to avoid the dilutive effect that the proceeds of an issue might otherwise have on the existing assets of the Company.

19. TAXATION

Investors are referred to Part 4 of this document for details of the taxation of the Company and Shareholders in Guernsey and the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than Guernsey and the UK are strongly advised to consult their own professional advisers immediately.

20. PROFILE OF A TYPICAL INVESTOR

An investment in Ordinary Shares is only suitable for institutional investors, private investors who are professionally-advised and/or highly knowledgeable investors who understand and are capable of evaluating the risks and merits of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in Ordinary Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of securities and the income from them can go down as well as up.

21. RISK FACTORS

Prospective investors should consider carefully the risk factors described in the section headed "Risk Factors" and set out in Part 3 of this document in addition to the other information set out in this document and their own circumstances, before deciding to invest in Ordinary Shares.

22. DISCLOSURE OBLIGATIONS

The provisions of Chapter 5 of the Disclosure, Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the FCA Handbook apply to the Company on the basis that the Company is a "non-UK issuer", as such term is defined in DTR 5. As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Ordinary Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Ordinary Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a non-UK issuer, 5, 10, 15, 20, 25, 30, 50 and 75 per cent. The Directors have, however, determined that, pursuant to the Articles, DTR 5 should be deemed to apply to the Company as though the Company were a UK "issuer" as such term is defined by DTR 5. As such, the relevant percentage thresholds that apply to the Company are 3, 4, 5, 6, 7, 8, 9 and 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent., notwithstanding that in the absence of those provisions of the Articles such thresholds would not apply to the Company.

PART 2

DIRECTORS, MANAGEMENT, ADMINISTRATION AND GOVERNANCE

1. THE DIRECTORS

The Board is responsible for the determination of the Company's investment objective and investing policy and has overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the AIFM, the Portfolio Manager and the other service providers.

The Directors will meet at least four times a year, and at such other times as may be required. The Directors (including the Chair) are all non-executive directors.

The Board comprises the following persons:

Andrew Henton (Independent Non-Executive Chairman, aged 53)

Andrew is currently a director of Pershing Square Holdings Limited (LN:PSH) (NA:PSH), a closed-ended investment company domiciled in Guernsey. Andrew also currently serves on the boards of several private entities. He is Chair of the Board of Butterfield Bank Jersey Limited and a member of the Board and Chair of the Audit and Risk Committee of Butterfield Bank Guernsey Limited, which acts as Custodian and principal banker to the Company. Andrew is also a member of the Board and Chair of the Audit & Risk Committee of Longview Partners (Guernsey) Limited, Chair of the Board of SW7 Holdings Limited and a director of Close Asset Management (Guernsey) Limited, Tadaweb SA and Rain Foundation LBG. Andrew is a non-executive director on all of the boards on which he currently serves. Andrew was previously Chair of the Board of Boussard & Gavaudan Holding Limited (LN:BGHL) (NA:BGHL) and a member of the Board of Equity Bridge PCC Limited and Northill Global Strategies SPC. Between 2002 and 2011 Andrew held various positions at Close Brothers Group plc, latterly acting as Head of Offshore Businesses. During this time, he led the creation of Close Private Bank, which provided asset management, banking, and administration services to high net worth and institutional clients. Andrew previously spent four years working in HSBC's Corporate Finance division and three years as a Fund Manager with Baring Private Equity Partners. He is a qualified Chartered Accountant and obtained his MA in Modern History from St John's College, Oxford.

Susan Norman (Independent Non-Executive Director, aged 45)

Susan has over 20 years of boardroom experience formerly in company secretarial roles and most recently through non-executive director roles across a wide range of companies in multiple jurisdictions. Susan is currently a non-executive director of a number of Terra Firma Capital Partners Limited's Guernsey-based private equity vehicles. Susan started her career within the private banking and fund of hedge funds sectors and now runs her own consultancy business providing company secretarial, governance and independent directorship services to a broad range of clients across various jurisdictions. Susan's board experience covers public and private equity investment companies, real estate investment companies and impact investment funds, amongst others. Susan holds an LLB (Hons) degree in Scots Law from the University of Strathclyde, is a Fellow of the Chartered Governance Institute and holds the Institute of Directors' Diploma in Company Direction.

Henry Freeman (Independent Non-Executive Director, aged 46)

Henry sits on the States of Guernsey Investment Board, overseeing the sovereign reserve, social security and civil service pension funds for the Crown Dependency, as well as a number of other commercial investment fund Boards. He Chairs the Guernsey Investment & Funds Association (GIFA) Managers' Committee and holds the Institute of Directors' Diploma in Company Direction. Henry has held senior and board director roles over a 25 year career in investment banking, fund management and fintech in London and the Channel Islands. During his executive career he has advised companies, funds and Boards; run global equity, multi-asset and private equity funds as well as private client and ESG portfolios; raised institutional and retail capital for publicly listed and private investments. He has extensive experience in the London-listed funds and alternative assets space – both sell-side capital markets advisory, structuring and broking and buy-side investing. He has established and grown financial businesses; sat on two All Party Policy Groups in Westminster and has been a regular contributor to various media and events.

Luke Allen (Independent Non-Executive Director, aged 50)

Luke is an independent non-executive director with over 30 years' experience working in the financial services sector, the last 18 of which have been spent in the investment funds industry. Until December 2019 he was the chief executive and managing director of Man Group plc's Guernsey office, which serviced an extensive range of hedge funds and funds of hedge funds. His primary role was to lead Man Group's operations in Guernsey, chairing the local management company boards, setting strategy and ensuring effective risk management, outsourced service provider oversight, and compliance with laws and regulations. He has over 13 years' experience (in both an executive and independent non-executive capacity) of working with, and sitting on the boards of, a wide range of fund and management company structures across various asset classes and international jurisdictions. He is a chartered accountant (ICAEW) and, prior to running Man Group's Guernsey office, he headed up their fund financial reporting and liquidations team, with responsibility for the production of fund financial statements and for fund terminations across their entire product range. He has completed the Institute of Directors' Diploma in Company Direction and is the holder of a personal fiduciary licence issued by the Guernsey Financial Services Commission.

2. THE AIFM

The Company has appointed FundRock Management Company (Guernsey) Limited as the AIFM of the Company, pursuant to the AIFM Agreement. The AIFM will act at the Company's alternative investment fund manager for the purposes of the UK AIFM Regime.

The AIFM has formally delegated portfolio management functions to the Portfolio Manager as portfolio manager to the Company and the AIFM. The AIFM will retain risk management functions in relation to the Company and will be responsible for oversight of the portfolio management functions delegated to the Portfolio Manager.

The AIFM works closely with the Portfolio Manager in implementing appropriate risk measurement and management standards and procedures. The AIFM carries out the on-going oversight functions and supervision of the Portfolio Manager. The AIFM is legally and operationally independent of the Company and the Portfolio Manager.

Under the AIFM Agreement, the AIFM receives from the Company an annual management fee (the "Annual Management Fee") equal to:

(a) 6bp of the Company's Net Asset Value, subject to a minimum fee of £50,000 in respect of the period from Admission to the date which is one year from the date of Admission;

(b) 6bp of the Company's Net Asset Value, subject to a minimum fee of £55,000 in respect of the period from the end of the period referenced in (a) above, to the date which is two years from the date of Admission;

(c) 6bp of the Company's Net Asset Value, subject to a minimum of £60,000 thereafter; and

(d) a fee of £3,000 per annum in respect of each jurisdiction in which the AIFM has ongoing regulatory reporting requirements in connection with its role as the Company's AIFM.

The Annual Management Fee will be payable quarterly in arrears for the term of the agreement.

The AIFM is a company incorporated in Guernsey with limited liability on 3 September 1987 and is licensed by the GFSC under the provisions of the POI Law to conduct controlled investment business.

3. THE PORTFOLIO MANAGER

The Company and the AIFM have appointed the Portfolio Manager pursuant to the Portfolio Management Agreement, a summary of which is set out at paragraph 8.5 of Part 5 of this document, under which the Portfolio Manager has been formally delegated discretionary portfolio management functions by the AIFM. Any decision to proceed with an investment opportunity on behalf of the Company will be the sole responsibility of the Portfolio Manager.

The Portfolio Manager is an employee-owned, private company and is authorised and regulated by the FCA. The Portfolio Manager was founded in 2020 by former colleagues of Hargreave Hale & Co

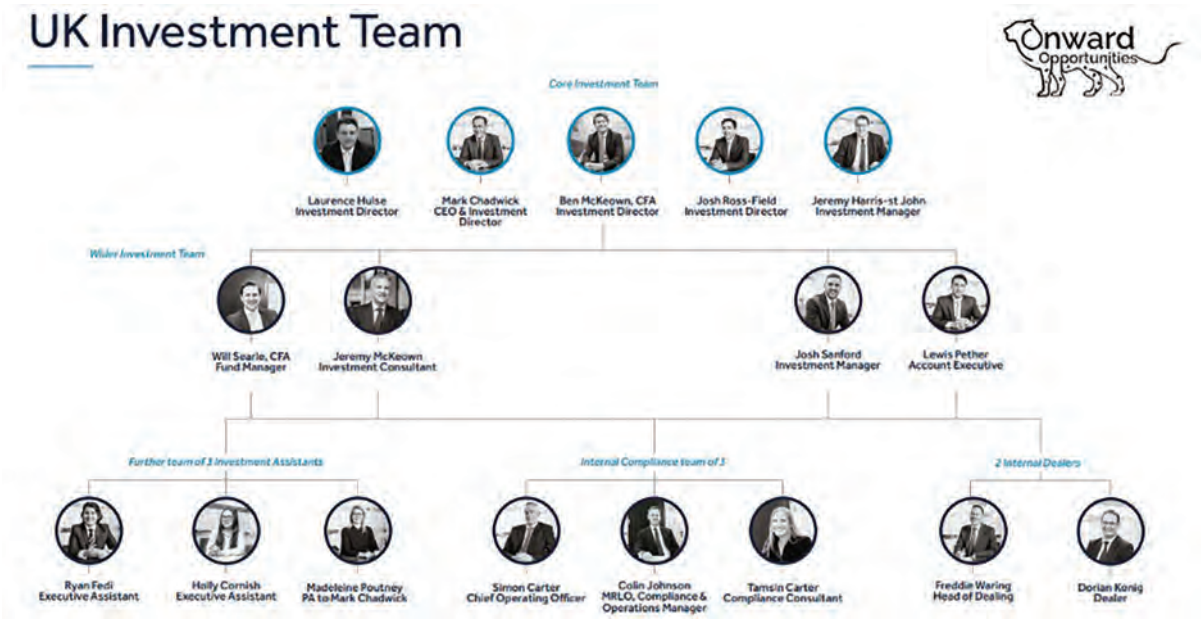
(subsequently Canaccord Genuity Wealth Management – acquisition completed in September 2017). The co-founders wanted to move away from industry trends, to focus solely on the objectives of their individual clients and delivering a high-quality service via bespoke portfolio management. CIO restricted investment decisions of many larger wealth managers are not part of the investment process. Asset allocation and stock selection decisions are made to optimise the risk versus reward trade-off.

Today, the Portfolio Manager comprises of an entrepreneurial team of 25, each with average industry experience of 20 years. The team is led by Mark Chadwick, CEO, who has spent the last three decades generating superior returns over the long term through a number of economic cycles, including working with Giles Hargreave and the team at Hargreave Hale for more than two decades.

Mark and his team have an inspiring skillset, which instructs their philosophy and approach to small cap investing. Growth stocks, particularly in the UK mid and small cap sectors, remain at the core of the Portfolio Manager's investment strategy. The Investment Team is supported by Head Dealer Fred Waring, who has over 20 years' experience dealing in UK equities.

The Portfolio Manager offers a comprehensive service to institutions, advisors and private clients including fund management, wealth management, advisory stockbroking and discretionary portfolio management. Given the expertise in UK equities, the Portfolio Manager also has a well-developed inheritance tax portfolio service and an employee share dealing service that has been created through strong relationships with management teams of publicly listed companies.

As at 31 January 2023, the Portfolio Manager directly held assets under administration ("**AUA**") in excess of £495 million. The Portfolio Manager has strong financial backing and support from its sister company, Dowgate Capital, a boutique corporate broker, who provided the platform for the launch of Dowgate Wealth. The two firms make up Dowgate Group, and the total group AUA comprises of £1.4 billion, as at 30 January 2023).



Track record and past experience of the Portfolio Manager's Investment Committee

From Admission, the Portfolio Manager will provide discretionary portfolio management services to the AIFM and the Company under the terms of the Portfolio Management Agreement, further details of which are provided below. The Portfolio Manager's Investment Committee will comprise the following members on Admission.

Laurence Hulse, Investment Director

Laurence has eight years of investment industry experience, starting his career at Gresham House Asset Management Limited ("Gresham House") in 2015 as part of a small initial team and working on a number of equity funds, which produced strong returns, during that time. At the time of his departure from Gresham House, he had co-managed or deputised on a number of equity funds; namely Gresham House Strategic plc (now called Rockwood Strategic plc), Strategic Public Equity Fund LP and LF Gresham House Smaller

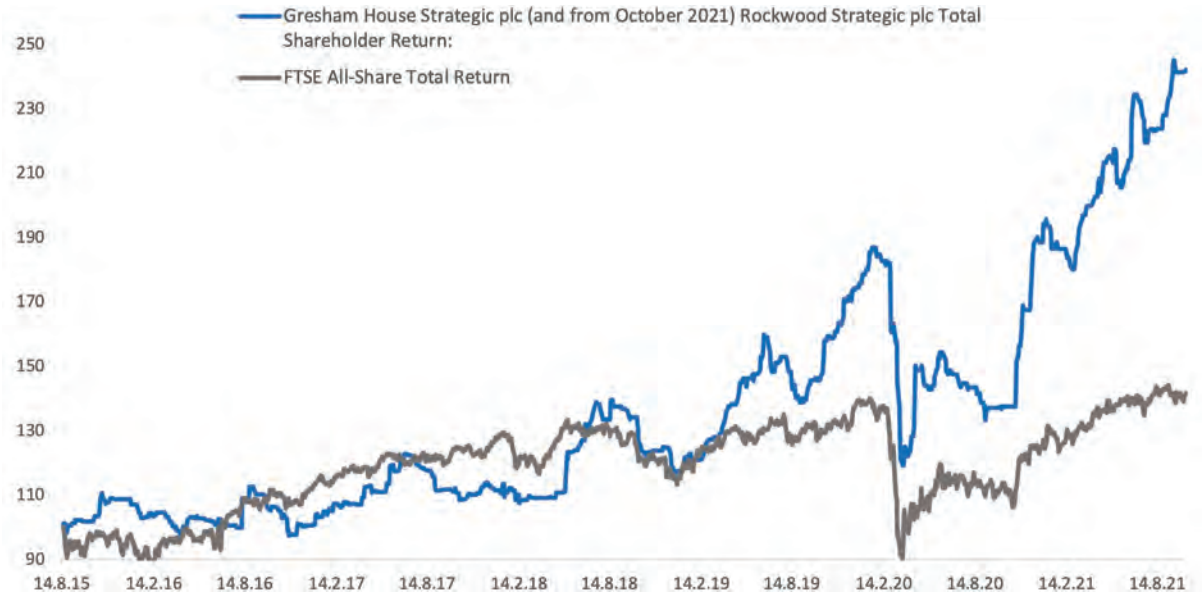
Companies Fund. He was awarded both AAA and AA-ratings by Citywire during this time and two of these co-managed funds achieved '5-crown' ratings while he was part of the team working on them. Whilst at Gresham House, he also joined the Board of The Lakes Distillery plc, as a Board observer, following an investment by Gresham House Strategic plc and LF Gresham House Multi-Cap Income Fund.

These investment funds were all focused on UK smaller companies and run by small teams, deploying specialist active and engaged investment styles with a private-equity process and approach. Laurence worked directly with a number of specialist small cap fund manager colleagues on the various equity products described as follows:

- Tony Dalwood (2015-2022); who was Chairman of the Investment Committee and Fund Manager of Gresham House Strategic plc and Strategic Public Equity Fund LP.
- Graham Bird (2015-2019); Fund Manager and Investment Committee member of Gresham House Strategic plc and Strategic Public Equity Fund LP.
- Ken Wotton (2018-2022); Line Manager, Gresham House Smaller Companies Fund.
- Brendan Gulston (2018-2022).
- Richard Staveley (2019-2021); Fund Manager of Gresham House Strategic plc and Strategic Public Equity Fund LP.

Laurence joined Gresham House when it was a business with a handful of employees, working for the business during its growth in assets under management from <£0.1 billion to £7.5 billion in c.7 years. He was nominated for "the rising star of investment companies" award during this time (2021).

Gresham House Strategic plc (now known as Rockwood Strategic plc from October 2021) Total Shareholder Return:



Source: Bloomberg Data, Dowgate Wealth September 2022; Data provided from inception to 11/10/2021 when Gresham House ceased to manage Gresham House Strategic plc.

Time Scale Gresham House Strategic plc Total Return	*Start Date*	*End Date*	*Gresham House Strategic plc Total Shareholder Return*	*FTSE All-Share Total Return*
Since Inception	14/08/2015	11/10/2021	142.2%	41.7%
1 Year	12/10/2020	11/10/2021	76.1%	24.5%
3 Year	11/10/2018	11/10/2021	91.9%	17.6%
5 Year	11/10/2016	11/10/2021	127.4%	27.2%

Source: Bloomberg Data, Dowgate Wealth September 2022

Laurence Hulse Job Titles and Roles Whilst Working on Gresham House Strategic plc	*Start Date*	*End Date*	*Gresham House Strategic plc Total Shareholder Return*	*FTSE All-Share Total Return*
Analyst	14/08/2015	31/12/2015	7.1%	-3.1%
Associate	01/01/2016	28/09/2018	25.3%	20.4%
Investment Manager	01/10/2018	31/12/2020	44.2%	-3.4%
Investment Director & Deputy Fund Manager	01/01/2021	11/10/2021	25.1%	13.8%

Source: Bloomberg Data, Dowgate Wealth September 2022

A second fund that Laurence worked on as part of small team from its inception, and which he ultimately went on to co-manage, was Strategic Public Equity Fund LP, which had a very similar investment strategy to Onward Opportunities Limited. This fund had delivered an 18.2 per cent. IRR from launch up to the point of Laurence ceasing to be a named manager of the fund at the end of Q1 2022[5].

Laurence's work with Ken Wotton and the team on the Gresham House Smaller Companies fund resulted in the fund holding a Citywire AA rating at the time of his departure from Gresham House.

- *The information relating to assets managed by Gresham House Asset Management Limited ("**GHAM**") herein, contains information illustrative of selected performance of the GHAM Strategic Public Equity team including Tony Dalwood, Laurence Hulse, Rupert Robinson and Graham Bird (as fund managers and/or investment committee members) for the period August 2016 to November 2021. This information is the property of GHAM and no person may copy or otherwise reproduce such information without GHAM's written consent. GHAM is not managing or advising the Company in any matter.*
- *Information contained herein may include information in respect of prior investment performance. Information in respect of prior performance, while a useful tool in evaluating performance of investment activities, is not necessarily indicative of actual results that may be achieved. Past performance is not indicative nor a guarantee of future returns. The value of an investment in the Company may fall as well as rise and investors may not get back the amount invested. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Capital as well as any income arising therefrom is at risk.*
- *The information relating to assets managed by GHAM contained herein has not been prepared or updated for the Company's use. GHAM has no connection to the Company and is not responsible to it or anyone else for anything contained herein or omitted therefrom. GHAM gives no guarantee or other assurances (express or implied) and makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including but not limited to, information sourced from third parties. GHAM assumes no liability or responsibility and owes no duty of care for any consequences of any person acting in reliance on the information contained herein or for any decisions based on it.*

Tom Teichman, Investment Committee Member

Tom started his career at Willis Faber & Dumas and then William Brandt's Sons & Co., becoming head of European merchant banking. Over the next 40 years he has sat on various credit and investment committees whilst working at Bankers Trust Company, Credit Suisse, Finanz AG, Mitsubishi Finance International, Bank of Montréal Nesbitt Thomson, NewMedia Investors, SPARK Ventures (which he co-founded), The Garage Soho (which he co-founded) and Gresham House Strategic, where he worked directly with Laurence Hulse.

Tom was personally, or through investment vehicles he established, a very early-stage investor in MAID, Argonaut Games, ARC Risc Cores, lastminute.com, mergermarket.com, System C, Notonthehighstreet.com, made.com, moshimonsters.com, Kobalt Music Group and IMImobile. He served on the boards of almost all of these companies, in some cases as chairman, advising on growth, funding and exit strategy. Some of these eventually went public or were acquired by major corporations, including The Financial Times and Oracle, and/or achieved valuations of over £1 billion.

5 End of Q122 is when Laurence ceased to be a named fund manager of Strategic Public Equity Fund LP

Tom has a B.Sc. (Econ.) Hons. from University College, London and was born in Hungary. He has seven years' experience in investment strategies similar to those to be employed by the Company, including sitting on the investment committee of Gresham House Strategic and Strategic Public Equity Fund LP, where he worked with Laurence Hulse and the rest of the team. He has over 30 years' experience in venture capital and banking and has chaired or been a member of several credit and investment committees including the Gresham House Strategic Public Equity Investment Committee where he worked directly with Laurence Hulse from its inception.

Mark Chadwick, Investment Committee Member

Mark is Chief Executive & Investment Director of Dowgate Wealth which he co-founded in 2020. He began his investment management career in 1994 at the Hargreave Hale Blackpool office and subsequently moved to the Hargreave Hale London office to work with Giles Hargreave in 1997. Mark assisted Giles in managing the Marlborough Special Situations fund, UK Micro-cap and Nano-cap funds from their launch until 2014. Simultaneously, Mark assisted Giles in managing discretionary bespoke private client mandates. Mark then took over sole management of these mandates where he continued to grow them to approximately £250 million before Hargreave Hale was taken over by Canaccord Genuity Wealth Management in September 2017.

Today, in addition to managing his team of 25, Mark is the Lead Fund Manager of the SVS Dowgate Wealth UK Small Cap Growth Fund which launched in March 2022. He also continues to manage c.£190 million of bespoke private client mandates with a focus on growth stocks, particularly in UK Mid/Small cap companies which has remained his focus throughout his 29 years in the industry. Mark is a member of The Chartered Institute for Securities & Investments.

David Poutney, Investment Committee Member

David is Chief Executive of Dowgate Capital and Chairman of, Dowgate Wealth, and Dowgate Group. His early career was in commercial banking and asset finance, after completing a history degree from Cardiff University in 1974. He made the transition into stockbroking a few years ahead of the Big Bang, becoming a number one rated financials analyst for 15 years at a number of well known firms including BZW, James Capel and UBS. He moved into a broader role in corporate broking during the DotCom boom of the 1990s and was involved in the flotation of a number of companies which survived the crash, notably Sports Internet Group which was taken over by Sky. After joining Numis in 2001 as head of corporate broking, he was responsible for a number of growth companies such as Dominos Pizza, Alliance Pharma and Learning Technology Group. Overall, he was involved in the flotation of over 30 companies.

In addition to his positions at Dowgate Group, David is a non-executive director of AIM-quoted Franchise Brands plc and Belluscura plc and previously of Be Heard plc which was also quoted on AIM before being sold to a private equity firm.

Jay Patel, Investment Committee Member

Jay is the Vice President and General Manager of Cisco's Webex CPaaS initiative and joined Cisco when the company he ran, IMImobile, was acquired for US$730 million in 2021. He helped start IMImobile PLC in 2003, as CEO led it to a successful IPO in 2014 and then delivered its exit to Cisco. Today Jay is working on combining the IMI platforms with relevant technologies from Webex to create solutions that help clients deliver the world's best customer experiences.

IMImobile was an investment for the Strategic Equity Capital team at Gresham House between 2015 and 2019, being one of its best performing assets. The investment delivered a 23.7 per cent. IRR and for a number of years Gresham House (via its managed funds) was IMImobile's largest shareholder.

Jay is an experienced technology executive with over 25 years' commercial experience through operational, investment and advisory roles. He has had a successful career working with fast growth businesses and has served as both an executive and non-executive director on the boards of both private and public companies over the last 20 years.

Previously, Jay was a co-founder of venture capital firm SPARK Ventures PLC (an early stage venture capital firm), where he led several successful investments, restructurings and exits in the technology sector across digital media and publishing, B2B software and B2C eCommerce. Jay has also worked in corporate finance

roles at UBS Warburg and BSkyB and qualified as a Chartered Accountant with KPMG. He has an MBA from INSEAD and an Economics degree from the London School of Economics.

The Portfolio Management Agreement

The Company and the AIFM have appointed the Portfolio Manager pursuant to the Portfolio Management Agreement, a summary of which is set out at paragraph 8.5 of Part 5 of this document.

Pursuant to the terms of the Portfolio Management Agreement, the Portfolio Manager is entitled to receive a stepped annual management fee (the "**Management Fee**") on the following basis:

Net Asset Value[1]	*Management Fee per annum (percentage of Net Asset Value)*
On such part of the Net Asset Value that is up to and including £50 million	1.5 per cent.
On such part of the Net Asset Value that is above £50 million	1.0 per cent.

(1) For the avoidance of doubt, the different percentages set out above shall be applied incrementally and not as against the total Net Asset Value.

The Management Fee is calculated and accrues monthly and shall be invoiced monthly in arrears.

The Portfolio Manager is also entitled to reimbursement for all cost and expenses properly incurred by the Portfolio Manager in the performance of its duties under the Portfolio Management Agreement.

In addition, the Portfolio Manager will be entitled to a performance fee (the "**Performance Fee**") in certain circumstances.

The Company's performance fee is measured over: (i) the period from Admission to 31 December 2023, and (ii) thereafter the 12 month period ending on 31 December in each year (or in respect of a Performance Period in which the Portfolio Management Agreement is terminated, the effective date of such termination) (each a "**Performance Period**").

A Performance Fee is payable if the Net Asset Value per Ordinary Share on the relevant calculation date (being (i) 31 December 2023, (ii) thereafter on 31 December in each year (or in respect of the Performance Period in which this Agreement is terminated, the effective date of such termination) ("**Calculation Date**"); as adjusted to: (i) adding back the aggregate value of any dividends per Ordinary Share paid (or accounted as paid for the purposes of calculating the Net Asset Value) to Shareholders since Admission; (ii) removing any enhancement to Net Asset Value per Ordinary Share resulting from the issue or buy back of Ordinary Shares; and, (iii) excluding any accrual for unpaid Performance Fee accrued in relation to the relevant Performance Period) (the "**Net Asset Value Total Return per Share**") exceeds the higher of:

(a) on any Calculation Date, 100p as increased by a non-compounding rate of 6 per cent. per annum, calculated from Admission, and as adjusted from time to time to take into account: (i) any change in the accounting reference date of the Company from 31 December, (ii) any consolidation or sub-division of the Ordinary Shares and/or any C Shares, or (iii) any material change in the Company's normal accounting policies, each of paragraphs (i), (ii), or (iii) being a "**Triggering Adjustment Event**"), or (iv) any other event agreed between the Company and the Portfolio Manager as constituting a Triggering Adjustment Event (the "**Performance Hurdle Price**"); and

(b) the highest previously recorded Net Asset Value per Ordinary Share as at a Calculation Date in respect of which a Performance Fee was last paid (or the Net Asset Value per Ordinary Share as at Admission, if no Performance Fee has been paid) (the "**High Watermark**"),

with any resulting excess amount being known as the "**Excess Return**" and the Excess Return multiplied by the time weighted average number of Ordinary Shares in issue during the relevant Performance Period to which the Calculation Date relates will be known as the "**Excess Return Amount**".

In any Performance Period in which the Portfolio Manager is entitled to a Performance Fee, a Performance Fee shall be payable which shall equal 12.5 per cent. of the Excess Return Amount. The Performance Fee

will accrue daily and, save as provided in respect of repurchases of Ordinary Share during a Performance Period, shall be paid as soon as practicable following the relevant Calculation Date.

Subject at all times to compliance with relevant regulatory and tax requirements, any Performance Fee paid or payable shall be satisfied either:

(a) where, the Ordinary Shares are trading at a premium to the Net Asset Value per Ordinary Share by the issuance of new Ordinary Shares by the Company to the Portfolio Manager (rounded down to the nearest whole number of Ordinary Shares) (including the reissue of treasury shares) issued at the latest published Net Asset Value per Ordinary Share applicable at the date of issuance, provided that, the Portfolio Manager shall be entitled to elect to receive a portion of the applicable Performance Fee in cash of such amount as may be required to fund any tax liability accruing to the Portfolio Manager and arising from the receipt of such Performance Fee; or

(b) where, the Ordinary Shares are trading at a discount to the Net Asset Value per Ordinary Shares, as follows: (a) as to 75 per cent. of the value of the Performance Fee by the issuance of new Ordinary Shares by the Company to the Portfolio Manager (rounded down to the nearest whole number of Ordinary Shares) (including the reissue of treasury shares) issued at the latest published Net Asset Value per Ordinary Share applicable at the date of issuance; and (b) as to 25 per cent. of the value of the Performance Fee in cash and the Portfolio Manager shall, as soon as reasonably practicable following receipt of such payment use such payment (net of applicable tax) to make market purchases of Ordinary Shares (rounded down to the nearest whole number of Ordinary Shares) within 12 months of the date of receipt of such payment (provided that the Portfolio Manager shall: (i) not be required to purchase further Ordinary Shares where the applicable acquisition price would be at a premium to the published Net Asset Value per Ordinary Share, in which circumstance, the Portfolio Manager shall be entitled to retain any unused cash payment), and (ii) be entitled to utilise a portion of the applicable cash as may be required to fund any tax liability accruing to the Portfolio Manager and arising from the receipt of such Performance Fee,

(in each case "**Restricted Shares**").

Each such tranche of Restricted Shares issued to, or acquired by, the Portfolio Manager will be subject to a lock-up undertaking for a period of 18 months post issuance or acquisition (subject to customary exceptions).

In no event, however, shall the Portfolio Manager be obliged to receive, or acquire, further, Ordinary Shares where to do so would result in the Portfolio Manager or the Company being in breach any applicable laws and regulations. At no time shall the Portfolio Manager (and/or any persons deemed to be acting in concert with it for the purposes of the Takeover Code) be obliged, in the absence of a relevant "whitewash" resolution having been passed, to receive, or acquire, further Ordinary Shares where to do so would trigger a requirement to make a mandatory offer pursuant to Rule 9 of the Takeover Code.

Where any restriction exists on the issuance of further new Ordinary Shares to, or the acquisition of further Ordinary Shares by, the Portfolio Manager (a "**Restriction**"), the relevant amount of the Performance Fee shall be paid in cash, provided that, the Portfolio Manager shall use its good faith endeavours to reinvest the cash payment (net of applicable tax) in the acquisition of Ordinary Shares (whether via a primary issuance or via secondary market acquisitions) where the applicable Restriction ceases to apply.

The initial term of the Portfolio Management Agreement is 3 years commencing on the date of Admission (the "**Initial Term**"). The Company may terminate the Portfolio Management Agreement by giving the Portfolio Manager not less than 12 months' prior written notice such notice not to be served prior to the end of the Initial Term. The Portfolio Manager may terminate the Portfolio Management Agreement by giving the Company not less than 12 months' prior written notice such notice not to be served prior to the end of the Initial Term.

Further details of the Portfolio Management Agreement are set out in paragraph 8.5 of Part 5 of this document.

4. OTHER SERVICE PROVIDERS, FEES AND EXPENSES

4.1 Service providers

Administrator and company secretary

Maitland Administration (Guernsey) Limited will be responsible for the day to day administration and company secretarial functions of the Company (including but not limited to the maintenance of the Company's accounting records, the calculation and publication of the Net Asset Value and the production of the Company's annual and interim report). Prospective investors should note that it is not possible for the Administrator to provide any investment advice to investors.

The Administrator will be responsible for monitoring regulatory compliance and providing support to the Board's corporate governance process and its continuing obligations under UK MAR.

The Administrator is entitled to an annual fee of £80,000 (exclusive of VAT and expenses) and £88,000 (exclusive of VAT and expenses) for the first two years respectively, and thereafter an annual fee of £95,000 (exclusive of VAT and expenses) and certain variable additional fees for additional services or corporate actions of the Company.

The Administrator is a company incorporated in Guernsey with limited liability on 20 January 2010, with registered number 51371, and is licensed by the GFSC under the provisions of the POI Law to conduct certain restricted investment and administrative activities in relation to collective investment schemes. The Administrator, for the purposes of the POI Law and the RCIS Rules, is the "designated administrator" of the Company. The Administrator's ultimate holding company is Apex Group Limited.

Details of the Administration and Company Secretarial Services Agreement are set out in paragraph 8.7 of Part 5 of the document.

Custodian

Butterfield Bank (Guernsey) Limited has been appointed as the Custodian of the Company, pursuant to the Custody Agreement, to act as principal custodian of the Company's investments, cash and other assets and to accept responsibility for the safe custody of the property of the Company which is delivered to and accepted by the Custodian or any of its sub-custodians as and when such custody services may be required. The Custodian has agreed to hold the investments of the Company on a segregated basis from its own assets and, accordingly, the Company's assets should not be available to the creditors of the Custodian in the event of its insolvency.

Under the terms of the Custody Agreement, the Custodian receives a safe-keeping fee and transaction fees which vary by market. The minimum fee payable to the Custodian is £12,500 per annum (exclusive of VAT) subject to increase in certain specified circumstances).

The Custodian is incorporated under the laws of Guernsey. Its registered address is Glategny Esplanade, Regency Court, Guernsey GY1 3AP (tel: +44 (0)1481 711 521). The Custodian is authorised and regulated by the GFSC.

Details of the Custody Agreement are set out in paragraph 8.8 of Part 5 of this document.

Registrar

Link Market Services (Guernsey) Limited (a company incorporated in Guernsey on 27 February 2001 with registration number 38018) 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 Register may be inspected at the registered office of the Registrar. Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed (exclusive of VAT). The Registrar is also entitled to reimbursement of all out of pocket costs, expenses and charges properly incurred on behalf of the Company. The Registrar Agreement may be terminated by either party on six months' written notice, such notice not to expire prior to the end of the third anniversary of appointment and is also terminable, *inter alia*, on shorter notice in the event of breach of the agreement or insolvency.

Details of the Registrar Agreement are set out in paragraph 8.9 of Part 5 of the document.

Auditor

Grant Thornton Limited will provide audit services to the Company. The annual report and accounts will be prepared according to accounting standards laid out under IFRS. The fees charged by the Auditor depend on the services provided and on the time spent by the Auditor on the affairs of the Company; there is therefore no maximum amount payable under the Auditor's engagement letter.

4.2 **Expenses associated with the Placing and Admission**

The costs and expenses incurred by the Company in connection with the establishment of the Company, the Placing and Admission are approximately £0.6 million and will be borne by the Company.

4.3 **Ongoing annual expenses**

Ongoing annual expenses of the Company will be borne by the Company including fees paid to the Directors and service providers, travel, accommodation, printing, audit, finance costs, due diligence and legal and professional fees. Certain reasonable out-of-pocket expenses of the Portfolio Manager, the AIFM, the Administrator, the Registrar and the Directors relating to the Company will also be borne by the Company.

The Company's ongoing annual expenses are currently expected to amount to approximately £0.5 million, representing 4.1 per cent. of Net Asset Value per annum (excluding Performance Fees) assuming a Net Asset Value on Admission of approximately £12.2 million. The Company's ongoing annual expenses (excluding fees payable to the Portfolio Manager) are expected to be approximately £0.3 million, the majority of which are fixed costs.

5. CONFLICTS OF INTEREST

Conflicts generally

The AIFM and the Portfolio Manager maintain and operate organisational and administrative arrangements to ensure that all appropriate steps are taken to identify, disclose, prevent and manage conflicts of interest.

Each of the AIFM and the Portfolio Manager has in place a conflicts committee to consider proposals or situations which could generate conflicts of interest. Each conflicts committee assesses the potential day to day conflicts which may arise and determines whether the conflict is being or will be appropriately managed and, if not, what action is required. Each conflicts committee may also periodically monitor conflicts it has previously reviewed to determine if controls are still adequate.

All relevant identified conflicts of interest of the AIFM or the Portfolio Manager are and will be disclosed to the Board. The Directors are responsible for establishing and regularly reviewing procedures to identify, manage, monitor and disclose conflicts of interests relating to the activities of the Company.

General arrangements put in place to identify, disclose, prevent and manage conflicts of interest include:

- maintenance of insider lists, a register of outside business interests and personal account dealing rules;
- controls over the handling and flow of confidential and inside information;
- general disclosure of the possibility of material interests to clients at an early stage of the relationship; and
- where appropriate and proportionate, organisationally and hierarchically, keeping certain functions, such as compliance, separate from client facing teams.

The AIFM and the Portfolio Manager address specific actual or potential conflicts through one or more of the following options:

- application of the above-mentioned measures and precautions;
- declining to act;
- all decisions as to the appropriate management of any conflict of interest are based on the overriding principal that the parties must act in the interests of, and to ensure fair treatment of, the client(s);

- disclosing the conflict or material interests to the client(s) or other affected parties at the beginning of the relationship and obtaining its/their consent to the AIFM and/or Portfolio Manager, as appropriate acting for it/them; and
- where appropriate, independent scrutiny of the proposed course of action.

Conflicts relating to the Portfolio Manager's role as portfolio manager

The Portfolio Manager and its affiliates may be involved in other financial, investment or professional activities which may, directly or indirectly, on occasion give rise to conflicts of interest with the Company. In particular, the Portfolio Manager may in the future manage funds other than the Company and/or managed accounts and may provide investment management, portfolio management, investment advisory or other services in relation to these future funds and/or managed accounts which may have similar investment policies to that of the Company.

The Portfolio Manager will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment. The Portfolio Manager and its affiliates may from time to time act for other clients or manage other funds, which may have similar investment objectives and investing policies to that of the Company. Circumstances may arise where investment opportunities will be available to the Company which are also suitable for one or more of such other clients of the Portfolio Manager and its affiliates or such other funds and/or managed accounts. The Directors have satisfied themselves that the Portfolio Manager and its affiliates have procedures in place to address potential conflicts of interest and that, where a conflict arises, the Portfolio Manager and its affiliates will allocate the opportunity on a fair basis.

The Portfolio Manager has regard to its obligations under the Portfolio Management Agreement or otherwise to act in the best interests of the Company, so far as is practicable having regard to its obligations to other clients, when potential conflicts of interest arise. In the event of a conflict of interest arising, the Portfolio Manager will ensure that it is resolved fairly and in accordance with the COBS and in particular, that any transactions are effected on terms which are not materially less favourable to the Company than if the potential conflict had not existed. The COBS requires the Portfolio Manager to ensure fair treatment of all its clients. The COBS also requires that when an investment is made it should be allocated fairly amongst all of its clients for whom the investment is appropriate. In particular, the Portfolio Manager will use its reasonable efforts to ensure that the Company has the opportunity to participate in potential investments identified by the Portfolio Manager which fall within the Company's investment objective and investing policy, on the best terms reasonably obtainable at the relevant time with the aim of ensuring that the principle of best execution is attained in accordance with the COBS.

Conflicts involving the Dowgate Group

Potential conflicts may arise as a result of the various activities undertaken by different members of the Dowgate Group. In particular, Dowgate Capital provides corporate broking and corporate finance services (including capital raising) to growth companies in which the Company may wish to invest. Any decision to invest in a company to which Dowgate Capital provides corporate broking services would require the approval of the Investment Committee, and David Poutney, as Chief Executive of Dowgate Capital, would not participate in any such investment approval process.

In addition, Dowgate Wealth provides wealth management services to underlying discretionary clients and may invest the funds of such clients in fundraisings for growth companies in which the Company also invests. In this situation, the allocation procedures of Dowgate Wealth require the allocation between clients of Dowgate Wealth (including the Company) to be shared on a strictly *pro rata* basis, based on the relative size of the orders, and compliance with the allocation procedures is regularly monitored to ensure compliance.

6. CORPORATE GOVERNANCE

AIM quoted companies are required to state which recognised corporate governance code they will follow from Admission and how they comply with such code and to explain reasons for any non-compliance. The Directors recognise the importance of sound corporate governance and the Directors intend to observe the requirements of the AIC Code so far as practicable and intend to apply for membership of the AIC following Admission.

The GFSC's Financial Sector Code of Corporate Governance (the "**Code**") applies to the Company. The GFSC has stated in the Code that companies which report against the UK Corporate Governance Code or the AIC Code are deemed to meet the requirements of the Code and need take no further action. Accordingly, as the Company will report against the AIC Code, it will be deemed to meet the requirements of the Code.

The Board has established an Audit Committee and a Management Engagement Committee. These committees will undertake specific activities through delegated authority from the Board. Terms of reference for each committee have been adopted and will be reviewed on a regular basis by the Board. The Board as a whole will undertake the functions of the remuneration and nomination committees.

Audit Committee

The Audit Committee comprises all of the Directors and is chaired by Luke Allen who is considered to have recent and relevant financial experience. The Audit Committee will meet at least twice a year. There are likely to be a number of regular attendees at meetings of the Audit Committee, including the Company's external auditors.

The Audit Committee is responsible for ensuring that the financial performance of the Company is properly reported and monitored. The Audit Committee reviews the Company's annual and interim accounts, the accounting policies of the Company and key areas of accounting judgment, management information statements, financial announcements, internal control systems, risk management and the continuing appointment of auditors. It also monitors the whistle blowing policy and procedures over fraud and bribery.

Due to its size, structure and the nature of its activities, the Company does not have an internal audit function. The Audit Committee will continue to keep this matter under review.

Management Engagement Committee

The Management Engagement Committee comprises all of the Directors and is chaired by Henry Freeman. The Management Engagement Committee will meet at least once a year or more often, if required. Its principal duties will be to consider the terms of appointment of the AIFM and the Portfolio Manager and it will annually review these appointments and the terms of the AIFM Agreement and the Portfolio Management Agreement. The Management Engagement Committee will also review the terms of appointment of other key service providers to the Company.

Share Dealing Code

The Company has adopted a share dealing code, with effect from Admission, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules for Companies.

The share dealing code imposes restrictions beyond those that are imposed by law (including by the FSMA, UK MAR and other relevant legislation) and its purpose is to ensure that persons discharging managerial responsibility and persons connected with them do not abuse, and do not place themselves under suspicion of abusing, price-sensitive information that they may have or be thought to have. The share dealing code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

PART 3

RISK FACTORS

An investment in the Company should not be regarded as short-term in nature and involves a high degree of risk. If any of the risks referred to in this document were to occur this could have a material adverse effect on the Company's business, financial position, results of operations, business prospects and returns to investors. If that were to occur, the trading price of the Ordinary Shares and/or its Net Asset Values and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly and investors could lose all or part of their investment. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to the Company and the Ordinary Shares at the date of this document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this document, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Potential investors should review this document carefully and in its entirety and consult with their professional advisers.

References to the past performance of investments made, arranged or advised on by the Portfolio Manager or its principals or investment professionals referred to in this document are for information or illustrative purposes only and should not be interpreted as an indication, or as a guarantee, of future performance. No assurance can be given that Shareholders will realise a profit or will avoid a loss on their investment. If you are in any doubt about the action you should take, you should consult your independent financial adviser authorised under FSMA.

1. RISKS RELATING TO THE COMPANY AND ITS INVESTMENT STRATEGY

The Company is newly formed and has no operating history

The Company was incorporated on 31 January 2023, has no operating history and will not commence operations until it has obtained funding through the Placing. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return.

The Company's returns will depend on many factors, including the performance of its investments and the availability and liquidity of investment opportunities within the scope of the Company's investment objective and investing policy. There can be no assurance that the Company's investing policy will be successful.

The Company may not meet its investment objective

The Company may not achieve its investment objective. Meeting that objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met. The effects of market fluctuations may affect the Company's business, operating results or financial condition. These are factors which are outside the Company's control which may affect the volatility of underlying asset values and the liquidity and the value of the Company's portfolio. Changes in economic conditions (including, for example, interest rates, foreign exchange rates and rates of inflation), industry conditions, competition, changes in the law, political and diplomatic events and trends, tax laws and other factors can substantially affect the value, adversely or positively, of investments made by the Company and, therefore, the Company's performance and prospects, in addition to the value of the Ordinary Shares.

Failure/delays in the deployment of funds from the Placing

Although the Board intends that the Net Proceeds will be substantially invested within a period of twelve to eighteen months after Admission, there can be no assurance as to how long it will take for the Company to invest any or all of the Net Proceeds in appropriate assets. The Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring suitable assets. The longer the period before investment the greater the likelihood that the Company's financial condition, business, prospects

and results of operations will be materially adversely affected. Market conditions may have a negative impact on the Company's ability to identify and execute investments in suitable assets that generate acceptable returns.

The Company has no employees and is reliant on the performance of third party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive function. In particular, the Portfolio Manager, the AIFM, the Administrator, the Custodian and the Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company. The termination of the Company's relationship with any third party service provider, or any delay in appointing a replacement for such service provider, could materially disrupt the business of the Company and could have a material adverse effect on the Company's performance, financial condition and business prospects.

The Company, the AIFM and the Portfolio Manager are subject to risks related to cybersecurity and other disruptions to information systems

The Company is highly dependent on the communications and information systems of its services providers, including the AIFM and the Portfolio Manager as well as certain other third-party service providers. The Company, and such service providers, are susceptible to operational and information security risks. While the Company's service providers have procedures in place with respect to information security, their technologies may become the target of cyber-attacks or information security breaches that could result in the unauthorised gathering, monitoring, release, misuse, loss or destruction of the Company's and/or the Shareholders' confidential and other information, or otherwise disrupt the Company's operations or those of the Company's service providers. Disruptions or failures in the physical infrastructure or operating systems of the Company's service providers, cyber-attacks or security breaches of the networks, systems or devices that the service providers use to service the Company's operations, or disruption or failures in the movement of information between service providers could disrupt and impact the service providers' and the Company's operations, potentially resulting in financial losses, the inability of the Company's Shareholders to transact business and of the Portfolio Manager to process transactions, the inability to calculate the Net Asset Value, misstated or unreliable financial data, violations of applicable privacy and other laws, regulatory fines, penalties, litigation costs, increased insurance premiums, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs.

Investor returns will be dependent upon the performance of the future portfolio and the Company may experience fluctuations in its operating results

Investors contemplating an investment in the Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the Company's future portfolio. No assurance is given, express or implied, that Shareholders will receive back the amount of their original investment in the Ordinary Shares. Shareholders could lose their full investment in the Company.

The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of investments made by the Company, changes in the amount of distributions, dividends or interest paid by companies in the future portfolio, changes in the Company's operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Ordinary Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period.

The Company may be exposed to risks associated with borrowings

Whilst the Company's investing policy only allows the Company to utilise gearing if it believes the use of borrowings will enhance investment returns for Shareholders, the Company is permitted to take on

borrowings of up to 25 per cent. of Net Asset Value at the time of drawdown. While the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Ordinary Shares. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value per Ordinary Share.

Any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share). Any reduction in the number of Ordinary Shares in issue (for example, as a result of buy backs) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

Economic conditions

Economic recessions, downturns, and uncertainties can lead to volatility and instability in financial markets. In addition, the performance of the underlying investee companies, the price and liquidity of its investments and the level of income it receives from its investments may be affected, substantially and either adversely or favourably, by a variety of other factors (many of which are outside the control of the Company or the Portfolio Manager), including, but not limited to:

- changes in economic conditions (including, for example, unemployment, inflation, volatile exchange rates, changes in interest rates and low business or consumer confidence);
- changes in industry conditions or the competitive environment;
- restricted availability of financing;
- changes in law, taxation, regulation or government policy;
- foreign currency fluctuations;
- exchange controls or withholding taxes;
- stock market movements and investor perceptions;
- natural disasters, political and diplomatic events, terrorism, social unrest, civil disturbances or the outbreak of war; and
- insofar as they are affected by any of the above, the response of the issuers to the above.

The potential occurrence of any of these events could have a material adverse effect on the Company's performance, financial condition and business prospects.

2. RISKS RELATING TO THE PORTFOLIO MANAGER

The Company's performance is dependent on the performance of the Portfolio Manager

The performance of the Company depends on the ability of the Portfolio Manager to provide complete, attentive and efficient portfolio management services to the Company. If for any reason the Portfolio Manager is unable, over time, to provide such services, this could have a material adverse effect on the Company's performance, financial condition and business prospects.

The past performance of other investments managed, arranged or advised on by the Portfolio Manager or its principals or investment professionals cannot be relied upon as an indicator of the future performance of the Company.

Investor returns will be dependent upon the Company successfully pursuing its investing policy. The success of the Company will depend *inter alia* on the Portfolio Manager's ability to identify, acquire and realise investments in accordance with the Company's investing policy. This, in turn, will depend on the ability of the Portfolio Manager to apply its investment processes in a way which is capable of identifying suitable

investments in which the Company can invest. There can be no assurance that the Portfolio Manager will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

An investor may not get back the amount originally invested. The Company can offer no assurance that its investments will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

Past performance cannot be relied upon as an indicator of the future performance of the Company

The previous experience of the Portfolio Manager's team may not be directly comparable with the Company's proposed business. Differences between the circumstances of the Company and the circumstances under which the track record information in this document was generated include (but are not limited to) actual acquisitions and investments made, investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and, as a result, none of the historical information contained in this document is directly comparable to the Company's business or the returns which the Company may generate.

Performance fees

In addition to an annual portfolio management fee, the Portfolio Manager is entitled to be paid a Performance Fee by the Company subject to meeting certain performance thresholds. The potential for a Performance Fee to be payable under the Portfolio Management Agreement may create an incentive for the Portfolio Manager to make riskier or more speculative investments than it would otherwise make in the absence of such fee. In such circumstances, the Company may be exposed to greater risk, which could have a material adverse effect on the Company's performance, financial condition and business prospects.

The departure of some or all of the Portfolio Manager's investment professionals could hinder the Company from achieving its investment objective

The Company depends on the diligence, skill, judgment and business contacts of the Portfolio Manager's investment professionals, in particular Laurence Hulse, and the information and deal flow they generate during the normal course of their activities. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with the Portfolio Manager, and the Portfolio Manager's ability to strategically recruit, retain and motivate new talented personnel. However, the Portfolio Manager might not be successful in its efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals is extremely competitive. The Portfolio Management Agreement contains 'Key Person' provisions. As at the date of this document the Key Person is Laurence Hulse, but may in future include additional key people or replacements who are approved by the Company. Should a Key Person cease to provide the services to the Company and the Company declines the nomination of any replacement key person proposed by the Portfolio Manager then the Company may terminate the Portfolio Management Agreement.

There can be no assurance that the Directors will be able to find a replacement portfolio manager if the Portfolio Manager resigns

The Company and the AIFM have appointed the Portfolio Manager to provide portfolio management services to the Company and the AIFM. If the Portfolio Manager ceases to provide such portfolio management services to the Company, the Directors and the AIFM would have to find a replacement portfolio manager for the Company and there can be no assurance that such a replacement with the necessary skills and experience could be appointed on terms acceptable to the Company.

The Portfolio Manager may allocate some of its resources to activities in which the Company is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

The Portfolio Manager is not required to commit all of its resources to the Company's affairs. Insofar as the Portfolio Manager devotes resources to other business interests, its ability to devote resources and attention to the Company's affairs will be limited. To the extent that the Portfolio Manager chooses to allocate investment opportunities to other clients, this could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's performance, financial condition and business prospects.

The Portfolio Manager and its respective affiliates may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of their respective activities on behalf of the Company

The Portfolio Manager and its affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, the Portfolio Manager may in the future manage funds other than the Company and may provide investment management, portfolio management or other services in relation to these funds or future funds which may have similar investing policies to that of the Company.

The Portfolio Manager and its affiliates may carry on investment activities for their own accounts and for other accounts in which the Company has no interest. The Portfolio Manager and its affiliates may also provide advisory services to other clients, including other collective investment vehicles. The Portfolio Manager and its affiliates may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to or in respect of, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar.

It is the policy of the Portfolio Manager to allocate investment opportunities fairly and equitably among the Company and any other clients in accordance with established allocation procedures and protocols, where applicable, to the extent possible over a period of time. The Portfolio Manager will have no obligation to purchase, sell or exchange any investment for the Company which the Portfolio Manager may purchase, sell or exchange for one or more of its other clients if the Portfolio Manager believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for the Company.

The Portfolio Manager's due diligence may not identify all risks and liabilities in respect of an investment

Prior to the Company making an investment in an investee company, the Portfolio Manager will perform or procure the performance of due diligence on the proposed investment. In doing so, it would typically rely in part on information from third parties as a part of this due diligence. To the extent the Portfolio Manager or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, this may impact on the profitability or valuation of the investment. For example, the Company may incur, directly or indirectly, unexpected liabilities. In addition, if there is a failure of due diligence, there may be a risk that assets are acquired which are not consistent with the Company's investing policy. This may, in turn, have a material adverse effect on the Company's performance, financial condition and business prospects.

The Concert Party will retain a significant interest in, and could continue to be able to exert substantial influence over, the Company

Following Admission, the members of Concert Party will hold shares carrying more than 50 per cent. of the voting rights of the Company. As a result, the members of the Concert Party will possess sufficient voting power to have a significant influence over all matters requiring shareholder approval. The interests of the members of the Concert Party may not always be aligned with those of other holders of Ordinary Shares. Measures in place to manage potential conflicts of interest and other measures may not be sufficient to protect the interests of other Shareholders.

3. RISKS RELATING TO THE COMPANY'S PORTFOLIO

Nature of investee companies

The Company's portfolio is focused towards micro, small and mid-sized companies. These companies may involve a higher degree of risk than larger sized companies. The relatively small capitalisation of listed or quoted small and mid-sized companies could cause the market in their shares to be less liquid and, as a consequence, their share price may be more volatile than may be the case with investments in larger companies.

In addition, the Company may invest up to 25 per cent. of its Gross Asset Value in equities or instruments issued by companies that are not listed or admitted to trading upon any recognised stock exchange. Such investments, by their nature, involve a higher degree of valuation and performance uncertainties and liquidity risk than investments in listed and quoted securities and they may be more difficult to realise. Unlisted securities may be less liquid than publicly traded securities and such investments may therefore be more difficult to realise. Unquoted securities, by their nature, involve a higher degree of valuation and performance uncertainties and liquidity risks than investments in listed and quoted securities. The illiquidity of such investments may make it difficult for the Company to sell them if the need arises and may result in the Company realising significantly less than the value at which it had previously recorded such investments.

In comparison with listed and quoted investments, unquoted companies are subject to further particular risks, including that such companies:

- may be subject to a higher risk of default under financing and contractual arrangements, leading to severe adverse consequences for those companies and the value of the Company's investment in them;
- may have limited financial resources and reduced access to financing sources;
- may have shorter operating histories, narrower product lines and smaller market shares, rendering them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a founder or small group of persons and, if any such persons were to cease to be involved in the management or support of such companies, this could have a material adverse impact on their business and prospects and the investment in them made by the Company;
- generally have less predictable operating results and may require significant additional capital to support their operations, expansion or competitive position; and
- investments which are unquoted at the time of acquisition may remain unquoted and may therefore be difficult to value and/or realise.

Investments made by the Company in unquoted securities may rank behind investments made by others, which may mean that more senior ranking investors take actions outside the control of the Company which are adverse to the interests of the Company.

Concentrated portfolio

The majority of the Company's portfolio is expected to be invested in approximately 10 to 15 companies, with a further 5 to 10 smaller portfolio holdings from time to time and once fully invested. As a result, the portfolio carries a higher degree of stock-specific risk than a more diversified portfolio. If the value of even one investment were to decline materially, this would have a material adverse effect on the Company's performance, financial condition and business prospects.

Capacity of the Portfolio Manager's strategy

The Company's investment focus is investing the majority of the portfolio in UK listed and quoted companies using active investment techniques. In particular, the Portfolio Manager has a highly focused investment strategy which results in low portfolio turnover and a limited number of new investments being made in any year. This focused investment strategy in smaller companies has limited capacity and, to the extent that the Portfolio Manager is unable to identify suitable investments for acquisition, this may have an adverse effect on the Company's performance and share price.

Geographical and sectoral diversification

The Company is not constrained from weighting to any geographical location (but will seek to invest predominantly in companies listed or quoted in the UK) or business sector. This may lead to the Company having significant exposure to portfolio companies from certain geographical areas or business sectors from time to time. Greater concentration of investments in any one geographical location or sector may result in greater volatility in the value of the Company's investments and consequently the Net Asset Value and may materially and adversely affect the performance of the Company and returns to Shareholders.

Interest rates

The costs associated with any leverage used by the Company are likely to increase when interest rates rise. Interest rate movements may affect the level of income receivable on cash deposits and interest payable on the Company's variable rate cash borrowings.

Cash drag

There is no guarantee that cash held by the Company will be invested within a particular timescale, or that appropriate investments will become available. To the extent that the Company holds a substantial proportion of its assets in cash, that cash holding may (taking into account inflation and its current return profile) result in a drag on the overall return the Company is able to generate.

No benchmark

The Company does not propose to follow any benchmark. Accordingly, the Company's will not mirror the stocks and weightings that constitute any particular index or indices, which may lead to the Ordinary Shares failing to follow either the direction or extent of any moves in the financial markets generally (which may or may not be to the advantage of Shareholders). The Ordinary Shares are an unsuitable investment for those who seek investments in some way correlated to a stock market index.

Charges against capital

The generation of regular income is not a factor in the Company's investment proposition and the Company may hold uninvested cash in the Company's portfolio for investment flexibility from time to time. Consequently, it is expected that the majority of the Company's operational costs will be charged to income. Where the Company does not have sufficient revenue to cover such operating costs the Company will need to utilise cash in its portfolio or liquidate some of its investments to pay such operational costs which may have a material adverse effect on the Company's performance, financial condition and business prospects.

4. RISKS RELATING TO THE COMPANY'S ORDINARY SHARES AND SECURITIES

Ordinary Shares may trade at a discount or premium to Net Asset Value

The market price of the Ordinary Shares may not reflect the underlying value of the Net Asset Value. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its operations and some which may affect the quoted investment sector or investment or quoted companies generally and which are outside the Company's control. These factors could include the performance of the Company, large purchases or sales of the Ordinary Shares, legislative changes, general economic, political or regulatory conditions, or changes in market sentiment towards the Company. Any of these events could result in a material decline in the market price of the Ordinary Shares.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares

The price at which the Ordinary Shares are traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. The market price of the Ordinary Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in this document, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will develop or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

Limited regulatory control

Shareholders will not enjoy protections or rights other than those reflected in the Articles and those rights conferred by the Companies Law and the Takeover Code.

Dilution arising from further issues of Ordinary Shares

Future issues of Ordinary Shares could dilute the interests of existing Shareholders and lower the price of the Ordinary Shares. Pursuant to a resolution passed by the Company's initial shareholder, the Directors will have authority following Admission to issue up to 100 million further Ordinary Shares for cash or by way of a sale of treasury shares on a non-pre-emptive basis to expire on 17 February 2028. As such, it may not be possible for existing Shareholders to participate in any future issue of Ordinary Shares, which would dilute the existing Shareholders' interests in the Company. The issue of additional Ordinary Shares, or the possibility of such an issue, may cause the market price of the Ordinary Shares to decline.

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

Upon Admission and at any time thereafter, certain investors may acquire significant holdings of Ordinary Shares. Accordingly, they will potentially possess sufficient voting power to have a significant influence on matters requiring Shareholder approval. The interests of any significant investor may accordingly conflict with those of other Shareholders. In addition, any significant investor may make investments in other businesses in the sector that may be, or may become, competitors of the Company or any of its portfolio companies.

The Company has not registered, and will not register, the Ordinary Shares with the US Securities and Exchange Commission, which may limit the Shareholders' ability to resell them

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or any US state securities laws. The Company will be relying upon exemptions from registration under the US Securities Act and applicable state securities laws in offering and selling the Ordinary Shares. As a consequence, for US Securities Act purposes, the Ordinary Shares can only be transferred or re-sold in the United States or to a US Person in transactions registered under the US Securities Act, or in accordance with exemptions from the registration requirements of the Securities Act and exemptions under applicable state securities laws. Shareholders will not have registration rights and, therefore, will not be entitled to compel the Company to register their securities.

The Company is not and does not intend to become, regulated as an investment company under the US Investment Company Act

The Company has not been and does not intend to become registered with the SEC as an "investment company" under the US Investment Company Act and related rules. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies none of which will be applicable to the company or its investors. However, if the Company were to become subject to the US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment.

The Ordinary Shares may be subject to significant forced transfer provisions for investors in certain jurisdictions as well as forced transfer provisions

The Ordinary Shares have not been registered and will not be registered in the United States under the US Securities Act or under any other applicable securities laws. Moreover, the Ordinary Shares are only being offered and sold outside the United States to non-US Persons (as defined in Regulation S under the US Securities Act), except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state of other jurisdiction in the United States.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA or the US Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the US Investment Company Act and/or the US Securities Act and/or the US Securities Exchange Act of 1934, as amended and/or any laws of any state of the US or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Securities Exchange Act of 1934; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act of 2010, including the Company becoming subject to any withholding tax or reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations), the Directors may require the holder of such shares to dispose of such shares and, if the Shareholder does not sell such shares, may dispose of such shares on their behalf. These restrictions may make it more difficult for a US Person to hold and Shareholders generally to sell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares.

Local laws or regulations may mean that the status of the Company or the Ordinary Shares is uncertain or subject to change, which could adversely affect a Shareholder's ability to hold Ordinary Shares

For regulatory and tax purposes, the status and treatment of the Company and the Ordinary Shares may be different in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Ordinary Shares may be treated as units in a collective investment scheme. Furthermore, in certain jurisdictions, the regulatory and tax status of the Company and/or the Ordinary Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or as a result of disclosures made by the Company. Changes in the status or treatment of the Company or the Ordinary Shares for regulatory and/or tax purposes may have unforeseen effects on the ability of investors to hold Ordinary Shares or the consequences to investors of doing so.

General

An investment in the Ordinary Shares is only suitable for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. Accordingly, typical investors in the Company are expected to be institutional investors, private client fund managers and private client brokers, as well as private individuals who have received advice from their professional advisers regarding investment in the Ordinary Shares and/or who have sufficient experience to enable them to evaluate the risks and merits of such investment themselves.

Conditionality of the Placing

The Placing is conditional upon, *inter alia*, Admission. In the event that any condition to which Admission is subject is not satisfied or, if capable of waiver, waived, Admission will not take place.

Share price volatility and liquidity

Following Admission, the market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, including stock market fluctuations and general economic conditions or changes in political sentiment that may substantially affect the market price of the Ordinary Shares irrespective of the progress the Company may make. These factors could include the performance of the Company, purchases or sales of the Ordinary Shares (or the perception that the same may occur), legislative changes and market, economic, political or regulatory conditions or price distortions resulting from limited liquidity. The share price for publicly traded companies, particularly those at an early stage of development, such as the Company, can be highly volatile. The Company's quotation on AIM should not be taken as implying that a liquid market for the Ordinary Shares either exists, or will develop or be sustained. Active, liquid trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investors. The liquidity of a securities market is often a function of the volume of the underlying shares that are publicly held by unrelated parties. If a liquid trading market for the Ordinary Shares does not develop, the price of the Ordinary Shares may become more volatile and it may be more difficult to complete a buy or sell order even for a relatively small number of such Ordinary Shares.

Substantial sales of Ordinary Shares could cause the price of Ordinary Shares to decline

There can be no assurance that certain Directors or other Shareholders will not elect to sell their Ordinary Shares in the future. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Company may in the future have difficulty in offering Ordinary Shares at a time or at a price it deems appropriate.

There is no guarantee that the Ordinary Shares will continue to be traded on AIM

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their Ordinary Shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Investment in AIM traded securities

It is expected that some of the Company's investible universe will comprise companies whose securities are admitted to trading on AIM. AIM securities are not admitted to the Official List. The rules of AIM are less demanding than those admitted to the Official List and an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List. In addition, the market in shares traded on AIM may have limited liquidity, making it more difficult for an investor to realise its investment on AIM than to realise an investment in a company whose shares are admitted to the Official List. Investors should therefore be aware that the market price of the Ordinary Shares may be more volatile than that of shares admitted to the Official List, and may not reflect the underlying value of the Company. Investors may, therefore, not be able to sell at a price which permits them to recover their original investment and could lose their entire investment.

5. RISKS RELATING TO TAXATION AND REGULATION

Changes in laws or regulations governing the Company, the AIFM or the Portfolio Manager, or a failure to comply with any laws and regulations, may adversely affect the Company's business, investments and performance

Each of the Company, the AIFM and the Portfolio Manager is subject to laws and regulations enacted by national and local governments.

In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to closed-ended investment companies. In addition, the Company is subject to the continuing obligations imposed by the London Stock Exchange on all investment companies whose shares are admitted to trading on AIM. The AIFM and the Portfolio Manager are subject to, and are required to comply with, certain regulatory requirements set out in UK and Guernsey (as applicable) legislation, rules and regulation, many of which could directly or indirectly affect the management of the Company.

Any change in the law and regulation affecting the Company, the AIFM and the Portfolio Manager may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investing policy and on the value of the Company and/or the Ordinary Shares. In such event, the investment returns of the Company may be materially adversely affected.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Any change in the Company's tax position or status or in tax legislation or practice in the United Kingdom, Guernsey or elsewhere, could affect the value of the Company's portfolio of investments or the Company's ability to achieve its investment objective and/or deliver returns to Shareholders. Statements in this document concerning the taxation of the Company and taxation of Shareholders are based upon current Guernsey and UK tax law and published practice, any aspect of which is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

Statements in this document in particular take into account the UK offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 and published guidance from HMRC on the definition of an "offshore fund". Should the Company become subject to the UK offshore fund rules as a result of falling within the definition of an "offshore fund", this may have adverse tax consequences for certain UK resident Shareholders and/or result in additional tax reporting obligations for the Company.

Potential investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

The ability of certain persons to hold Ordinary Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Unless otherwise expressly agreed with the Company, each initial purchaser and subsequent transferee of Ordinary Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the US Tax Code unless its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exempt violation of any such substantially similar law. In addition, under the Articles, the Board has the power to refuse to register a transfer of Ordinary Shares or to require the sale or transfer of Ordinary Shares in certain circumstances, including any purported acquisition or holding of Ordinary Shares by a benefit plan investor.

Prospective investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

PART 4

TAXATION

Prospective investors should consult their professional advisers concerning the possible tax consequences of their subscribing for, purchasing, holding or selling Ordinary Shares. The following summary of the principal United Kingdom and Guernsey tax consequences applicable to the Company and its Shareholders is based upon interpretations of existing laws in effect on the date of this document and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur. The tax and other matters described in this document are not intended as legal or tax advice. Each prospective investor must consult its own advisers regarding the tax consequences of an investment in Ordinary Shares. None of the Company, the Directors, the AIFM, the Portfolio Manager, Cenkos, Dowgate Capital or any of their respective affiliates or agents accept any responsibility for providing tax advice to any prospective investor.

GUERNSEY TAXATION

The Company

The Company intends to apply for exempt company status under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (as amended) (the "**Ordinance**") for the current calendar year. A company with exempt company status is treated as non-resident for the purposes of income tax. Exemption will be applied for annually and is granted on payment of a fee, currently fixed at £1,200 per annum, provided that the Guernsey Revenue Service is satisfied that the Company complies, and will continue to comply, with the provisions of the Ordinance. The Directors intend to manage the Company in such a way as to ensure that the Company at all times complies with the requirements of the Ordinance. As the Company should have no Guernsey source income other than relevant bank deposit income (which is not considered to be Guernsey source income), it will not be liable to income tax in Guernsey.

The Company is incorporated in Guernsey. The Directors intend to manage the operations of the Company so that it does not become tax resident in any other jurisdiction.

Under current Guernsey tax law there is no liability to capital gains tax, wealth tax, capital transfer tax or estate or inheritance tax on the issue, transfer or realisation of the Ordinary Shares (save for registration fees and ad valorem duty for a Guernsey grant of representation when the deceased dies leaving assets in Guernsey which require presentation of such a grant).

Dividends made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a dividend to shareholders that 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.

Withholding tax

Provided the Company obtains and maintains its tax exempt status, there would currently be no requirement for the Company to withhold tax from the payment of a distribution.

In the event that the Company does not have tax exempt status at the time a distribution is made it may be required to withhold tax at the applicable rate in respect of any distributions made (or deemed to have been made) to Shareholders who are Guernsey resident individuals.

Stamp Duty

There is also no stamp duty or equivalent tax payable in Guernsey on the issue, transfer or redemption of the Ordinary Shares. In addition, no stamp duty is chargeable in Guernsey on the issue, transfer, disposal or redemption of shares other than Document Duty which can apply in some instances where a company holds Guernsey situated real estate.

Goods and Services Tax

The States of Guernsey has passed enabling legislation for the introduction of a system of goods and services tax ("**GST**"). On 28 November 2022 the States of Guernsey Policy and Resources Committee announced recommendations for reforms to Guernsey's tax system which would include the introduction of a broad-based GST at a rate of 5 per cent. The proposals will be debated by the States of Guernsey in January 2023 and, if approved, are intended to take effect around April 2023.

FATCA and the Common Reporting Standard

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US ("**US-Guernsey IGA**") regarding the implementation of FATCA. Under the legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the US 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 investors, 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.

Sections 1471 through 1474 of the US Tax Code impose a reporting and 30 per cent. withholding tax regime with respect to certain payments including certain non-U.S. source payments (referred to as "foreign passthru payments") made by non-US financial institutions acting in the capacity of withholding agents pursuant to procedures established under FATCA beginning on the later of January 1, 2019 or the date of publication of final regulations defining foreign passthru payment.

Guernsey resident financial institutions that 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 withholding tax under FATCA on payments they receive and should not be required to withhold under FATCA on payments they make. The Company expects that it will be considered to be a Guernsey resident financial institution that will need to comply with the requirements of the US-Guernsey IGA (as implemented through Guernsey's domestic legislation) and, as a result of such compliance, the Company should not be subject to FATCA withholding or be required to withhold under FATCA on payments it makes. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and proceeds from the sale of property that could give rise to US source interest or dividends.

Under the US-Guernsey IGA and Guernsey's implementation of that agreement, securities that are "regularly traded" on an established securities market, are not considered financial accounts and are not subject to reporting. For these purposes, the 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 holder of the Ordinary Share (other than a financial institution acting as an intermediary) is registered as the holder of the Ordinary Share on the Company's 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 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. Additionally, even if the Ordinary Shares are considered regularly traded on an established securities market, Shareholders that own the 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 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 has also implemented the CRS regime with effect from 1 January 2016. Accordingly, reporting in respect of periods commencing on or after 1 January 2016 is required in accordance with the CRS (as implemented in Guernsey).

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements have been imposed in respect of certain investors who are, or are entities that 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 have also been imposed. Where applicable, information to be disclosed includes certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS has been implemented through Guernsey's domestic legislation in accordance with guidance issued by the Organisation for Economic Cooperation and Development ("**OECD**") as supplemented by guidance notes in Guernsey.

Under the CRS, disclosure of information will be made to the Guernsey Revenue Service for transmission to the tax authorities in other participating jurisdictions.

Under the CRS, there is currently no reporting exemption for securities that 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 the Ordinary Share will likely be a financial institution acting as an intermediary. Shareholders that own the 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.

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 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 and/or controllers of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations. 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.

FATCA/CRS AND SIMILAR MEASURES FOR THE AUTOMATIC EXCHANGE OF INFORMATION ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE COMPANY, THE ORDINARY SHARES AND THE SHAREHOLDERS IS SUBJECT TO CHANGE. EACH SHAREHOLDER OF ORDINARY SHARES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA/CRS AND TO LEARN HOW FATCA MIGHT AFFECT EACH SHAREHOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Any person whose holding or beneficial ownership of Ordinary Shares may result in the Company having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA will be considered a Non-Qualified Holder. Accordingly, the Board has the power to require the sale or transfer of Ordinary Shares held by such person.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and any similar regimes concerning the automatic exchange of information, any other related legislation, intergovernmental agreements and/or regulations on their investment in the Company. If a Shareholder fails to provide the Company or the Administrator with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

Economic Substance

In December 2017 the EU Code of Conduct Group on Business Taxation (the Code Group) determined Guernsey to be a cooperative tax jurisdiction and as such Guernsey was not included on its list of non-cooperative jurisdictions.

Guernsey has brought into force the Income Tax (Substance Requirements) (Implementation) Regulations, 2018, as amended (the **Substance Regulations**) to address concerns identified by the Code Group which relate to a perceived lack of substance for companies registering profits in Guernsey without demonstrating real economic activity in Guernsey.

The Substance Regulations impose economic substance requirements on companies that are tax resident in Guernsey and certain companies which are tax exempt and, in each case, which undertake specified relevant activities or business in respect of financial periods commencing on or after 1 January 2019. Essentially, such companies will have to demonstrate that they have substance in Guernsey by (i) being directed and managed in Guernsey, (ii) conducting "core income generating activities" in Guernsey and (iii) having adequate people, expenditure and premises in Guernsey.

Shareholders

Shareholders who are not resident in Guernsey for tax purposes can receive distributions without deduction of Guernsey income tax.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm) will incur Guernsey income tax at the applicable rate on a distribution paid to them (subject to their own circumstances). The Company will be required to provide the Guernsey Revenue Service such particulars relating to any distribution paid to Guernsey resident Shareholders as the Guernsey Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

Distributions made by the Company to non-Guernsey resident Shareholders, whether made during the life of the Company or by distribution on liquidation, will not be subject to Guernsey tax provided such payments are not taken into account in computing the profits of any permanent establishment situated in Guernsey through which such Shareholder carries on a business in Guernsey.

Shareholders, whether or not Guernsey resident, should not be liable to Guernsey tax on disposal of Ordinary Shares in the Company if those Ordinary Shares are held for investment purposes. The Director of the Revenue Service can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in the Ordinary Shares, with details of the interest.

As already 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.

Anti-Avoidance

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a Guernsey tax liability. At his or her discretion, the Director of the Revenue Service will make such adjustments to the tax liability to counteract the effect of the avoidance, reduction or deferral of the tax liability.

Request for Information

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA, any agreement with the US Internal Revenue Service in relation to FATCA from time to time in force, or any obligation arising under the implementation of any applicable regime, including the CRS, relating to FATCA and the automatic exchange of information with any relevant competent authority.

UK TAXATION

Introduction

The following information is based on UK tax law and HM Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional adviser immediately.

Tax treatment of the Company

The following information is based on the law and practice currently in force in the UK.

Provided that the Company is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (to the extent that it is subject to the withholding of basic rate income tax in the UK).

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the Company are conducted so the Company is not treated as carrying on a trade in the UK through a permanent establishment.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10 per cent. or more, of the shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK-resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals before 6 April 2023 will have a £2,000 per annum dividend tax allowance. From 6 April 2023 the allowance reduces to £1,000 and after 6 April 2024 the allowance reduces to £500.

Dividend receipts received before 6 April 2023 in excess of £2,000 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers. Dividend receipts received between 6 April 2023 and 5 April 2024 in excess of £1,000 and receipts received in excess of £500 after 6 April 2024 will be taxed at the same rates.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent., rising to 20 per cent. for higher rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on the disposal of Ordinary Shares, but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent. The current legislation states that from 1 April 2023 the rate was to increase to 25 per cent. after for profits in excess of £250,000, with profits below £50,000 continuing to be taxed at 19 per cent., and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

The attention of Shareholders, whether corporates or individuals, within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which, in each case, give powers to HMRC to raise tax assessments so as to cancel *"tax advantages"* derived from certain prescribed *"transactions in securities"*.

Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.

Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on AIM, including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares, based on the following assumptions:

- the Ordinary Shares are admitted to trading on AIM, but are not listed on any market, with the term *"listed"* being construed in accordance with section 99A of the Finance Act 1986, and this has been certified to Euroclear; and
- AIM continues to be accepted as a *"recognised growth market"* as construed in accordance with section 99A of the Finance Act 1986.

In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.

Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or stamp duty reserve tax.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART 5

ADDITIONAL INFORMATION

1. INTRODUCTION

1.1. The Company was incorporated in Guernsey as a non-cellular company limited by shares under the Companies Law on 31 January 2023 with registered number 71526.

1.2. The principal place of business and the registered office of the Company is 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD, with telephone number +44 2035 303600.

1.3. The principal legislation under which the Company was formed and operates is the Companies Law and ordinances and regulations made thereunder. The Company is regulated by the GFSC and registered as a closed-ended investment scheme pursuant to the POI Law and the RCIS Rules. The liability of the Shareholders is limited.

1.4. The Company's website, at which the information required by Rule 26 of the AIM Rules can be found, is www.onwardopportunities.co.uk.

1.5. The Company has no administrative, management or supervisory bodies other than the Board, the Audit Committee and the Management Engagement Committee. The Company is not regulated as a collective investment scheme by the FCA. From Admission, the Enlarged Share Capital will be admitted to trading on AIM.

1.6. The Company's accounting period will end on 31 December of each year. The first accounting period ends on 31 December 2023.

1.7. The Company is domiciled in Guernsey, does not have any employees and does not own any premises.

1.8. As at the date of this document, the Company does not have any subsidiaries.

1.9. Since the date of its incorporation, the Company has not yet commenced operations and has no material assets or liabilities and therefore no financial statements of the Company have been prepared as at the date of this document.

2. SHARE CAPITAL

2.1. The Directors of the Company may exercise the power of the Company to issue shares or grant rights to subscribe for, or convert any security into, shares. Ten Ordinary Shares were issued on incorporation at an issue price of £1.00 (fully paid up) and are held as to five Ordinary Shares by the Portfolio Manager and as to five Ordinary Shares by Laurence Hulse. As at the date of this document, the issued share capital of the Company comprises ten Ordinary Shares.

2.2. On the assumption that 12,750,000 Placing Shares are issued pursuant to the Placing, the issued share capital of the Company will, immediately following Admission, consist of 12,750,010 Ordinary Shares. All Ordinary Shares will be fully paid.

2.3. By special resolutions passed on 17 February 2023:

2.3.1. the Articles were approved and adopted in substitution for and to the exclusion of the then existing articles of incorporation;

2.3.2. the Directors were empowered to issue, to grant rights to subscribe for, to convert and to make offers or agreements to issue equity securities for cash as if the pre-emption rights contained in the Articles in respect of such equity securities did not apply to any such issue, provided that this power shall be limited to:

2.3.2.1. the issue of up to 40 million Ordinary Shares pursuant to the Placing;

2.3.2.2. otherwise than pursuant to the authority described in sub-paragraph 2.3.2.1 above, the issue of up to 100 million Ordinary Shares; and

2.3.2.3. the sale of such number of treasury shares as is equal to the number of Ordinary Shares held in treasury at any time,

and such authority will, unless previously revoked or varied, expire on 17 February 2028, save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be issued after such expiry and the Directors may issue equity securities in pursuance of any such offer or agreement as if this power had not expired;

2.3.3. the Company was authorised in accordance with the Companies Law to make market purchases (as defined in the Companies Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer, provided that:

2.3.3.1. the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue immediately following completion of the Placing;

2.3.3.2. the minimum price which may be paid for an Ordinary Share is £0.01;

2.3.3.3. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than five per cent. above the average of the middle market quotations on AIM for Ordinary Shares for the five Business Days before the purchase is made,

and such authority will unless previously revoked or varied, expire on the earlier of the conclusion of the first annual general meeting of the Company and 30 July 2024, save that the Company may contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Ordinary Shares in pursuance of such contract.

2.4. The Company is permitted to fund the payments for purchases of Ordinary Shares in any manner permitted by the Companies Law and the Directors must have reasonable grounds for believing that the Company will satisfy the solvency test prescribed by the Companies Law immediately after making such purchases.

2.5. In accordance with the authorities granted to the Directors as set out in paragraph 2.3 above and by the Articles, it is expected that the Ordinary Shares to be issued pursuant to the Placing will be issued (conditionally upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission in accordance with the Companies Law.

2.6. The Ordinary Shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, but do not confer any rights of conversion or redemption, and are subject to the rights and restrictions set out in the Articles which are summarised in paragraph 3 below.

2.7. The Ordinary Shares will, on Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions thereafter declared, made or paid on the Ordinary Shares.

2.8. There has been no issue of share or loan capital of the Company since its incorporation.

2.9. Save as disclosed in paragraph 8 of this Part 5 of this document, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale or any share or loan capital of the Company since its incorporation.

2.10. No Ordinary Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

2.11. The Ordinary Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

2.12. The Company does not have in issue any securities not representing share capital.

2.13. On Admission no share or loan capital of the Company will be under option or has been agreed conditionally or unconditionally to be put under option.

2.14. None of the Ordinary Shares have been sold or are available in whole or in part to the public in conjunction with the application for the Ordinary Shares to be admitted to AIM.

2.15. The ISIN for the Ordinary Shares is GG00BMZR1514.

3. THE ARTICLES

3.1. Definitions

The following definitions apply for the purposes of this paragraph 3 of this Part 5 in addition to, or (where applicable) in substitution for, the definitions applicable elsewhere in this document:

"***Authorised Operator***" means Euroclear UK & International Limited or such other person as may for the time being be authorised under The Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No.48). to operate an Uncertificated System;

"***CFTC***" means the United States Commodity Futures Trading Commission;

"***Commodity Exchange Act***" means the United States Commodity Exchange Act, 1936, as amended or any substantially equivalent successor legislation;

"***Disclosure Notice***" has the meaning set out in sub-paragraph 3.4.1 below;

"***equity securities***" means shares or a right to subscribe for or convert securities into shares;

"***ERISA***" means the United States Employee Retirement Income Security Act of 1974, as amended, and applicable regulations thereunder;

"***International Tax Compliance Legislation***" means any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including legislation implementing FATCA and legislation implementing CRS), any official interpretations or guidance thereof or relating thereto, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time;

"***Non-Qualified Holder***" means any person whose holding or beneficial ownership of any shares in the Company (whether on its own or taken with other shares), in the opinion of the Directors: (i) would or might cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA or the US Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment manager or investment advisers being required to register or qualify under the US Investment Company Act, and/or US Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the US Exchange Act, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Tax Code; or (v) may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the Commodity Exchange Act or the rules of the CFTC or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirements; or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder; or (vii) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, including the Company becoming subject to any withholding tax or reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations); or (viii) may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement;

"**Rules**" means the rules, including any manuals issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator;

"***Uncertificated System***" means any computer based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument;

"***US Exchange Act***" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated pursuant to it.

3.2. **Rights attaching to Ordinary Shares**

3.2.1. ***Dividends***

Holders of Ordinary Shares are entitled to receive, and participate in any dividends or distributions of the Company in relation to the assets of the Company that are available for dividend or distribution.

3.2.2. ***Winding-up***

On a winding-up of the Company, the surplus assets of the Company available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company attributable to the Ordinary Shares) shall be divided amongst the holders of Ordinary Shares *pro rata* according to their respective holdings of Ordinary Shares.

3.2.3. ***Voting***

Subject to any special rights, restrictions or prohibitions regarding voting for the time being attached to any shares, holders of Ordinary Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share that they hold.

3.3. **Share Capital**

3.3.1. Subject to the other provisions of the Articles, the Directors may issue an unlimited number of shares of a par value and/or no par value or a combination of both. Ordinary Shares may be denominated in any currency and different classes of shares may be denominated in different currencies (or no currency in the case of shares of no par value).

3.3.2. Subject to the provisions of the Companies Law and without prejudice to any rights attached to any existing shares or class of shares or to the provisions of the Articles, any share may be issued with such preferred, deferred, conversion or other rights or restrictions as the Company may by ordinary resolution direct or, subject to or in default of any such direction, as the Directors may determine.

3.3.3. The Company may acquire its own shares (including any redeemable shares) and any shares so acquired by the Company may be cancelled or may be held as treasury shares in accordance with the requirements of the Companies Law.

3.3.4. Subject to the provisions of the Companies Law, the Company and any of its subsidiary companies may give financial assistance, as defined in the Companies Law, directly or indirectly for the purposes of or in connection with the acquisition of its shares.

3.3.5. The Company may issue shares which are, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Directors before the issue may determine.

3.3.6. The Company may issue shares which do not entitle the holder to voting rights in any general meeting or entitle the holder to restricted voting rights in any general meeting.

3.3.7. Whenever the capital of the Company is divided into different classes of shares the rights attached to any class may (subject to the terms of issue of the shares of that class) be varied

or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:

3.3.8. All the provisions of the Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply to every such separate meeting except that, in accordance with the Companies Law:

3.3.9. The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the terms of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

3.3.10. Subject to the provisions of the Companies Law, the Articles, and any resolution of the Company, the Directors have general and unconditional authority:

3.3.11. to issue (with or without conferring rights of renunciation), grant warrants, options or other rights over, offer or otherwise deal with or dispose of unissued shares of the Company of an unlimited number or an unlimited aggregate value or rights to subscribe or convert any security into shares; or

3.3.12. to sell, transfer or cancel any treasury shares held by the Company, in any such case to such persons, at such times and on such terms and conditions as the Directors may decide. Without limiting this sub-paragraph, the Directors may designate the unissued shares upon issue as Ordinary Shares or such other class or classes of shares (and denominated in any currency or currencies as the Directors may determine) or as shares with special or other rights as the Directors may then determine.

3.3.13. The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the Companies Law any such commission may be satisfied by the payment of cash or by the allotment and issue of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

3.3.14. No person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any fractional part of a share (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the holder.

3.4. **Disclosure Notice, Information Rights and the Disclosure Guidance and Transparency Rules**

Without prejudice to the Companies Law, where applicable:

3.4.1. The Company may, by notice in writing (a "**Disclosure Notice**") require a person whom the Directors know to be or have reasonable cause to believe is or, at any time during the 3 years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any shares:

3.4.1.1. to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

3.4.1.2. to give such further information as may be required in accordance with the Articles, as summarised in sub-paragraph below 3.4.2 below.

3.4.2. A Disclosure Notice may (without limitation) require the person to whom it is addressed:

3.4.2.1. to give particulars of the person's status (including whether such person is Non-Qualified Holder), domicile, nationality and residency;

3.4.2.2. to give particulars of his or her own past or present interest in any shares (held by him or her at any time during the 3 year period specified in the Articles, as summarised in sub-paragraph 3.4.1 above) and the nature of such interest;

3.4.2.3. to disclose the identity of any other person who has a present interest in the shares held by him or her (or held by him or her at any time during the 3 year period specified in sub-paragraph 3.4.1 above);

3.4.2.4. where the interest is a present interest and any other interest in any share subsisted during that 3 year period at any time when his or her own interest subsisted, to give (so far as is within his or her knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and

3.4.2.5. where his or her interest is a past interest to give (so far as is within his or her knowledge) such particulars of the identity of the person who held that interest immediately upon his or her ceasing to hold it.

3.4.3. In addition to the right of the Company to serve notice on any person pursuant to sub-paragraph 3.1.4 above, the Company may at any time and from time to time serve a notice in writing (an "**Information Notice**") on any Shareholder requiring that Shareholder to promptly provide the Company with any information, representations, certificates, waivers or forms ("**Information**") relating to such Shareholder (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the shares in the Company held by such Shareholder) that the Directors may determine from time to time is necessary or appropriate for the Company to have in order to (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to AML Legislation, International Tax Compliance Legislation and/or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction ("**similar laws**"); or (b) avoid or reduce any tax or penalty otherwise imposed by International Tax Compliance Legislation or similar laws (including any withholding upon any payments to such Shareholder by the Company); or (c) prevent a non-exempt prohibited transaction under ERISA or Section 4975 of the US Tax Code; or (d) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Tax Code or under similar laws. The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, and shall process any personal data in accordance with all applicable data protection legislation.

3.4.4. DTR 5, which on the basis incorporated into the Articles applies as if the Company were a "UK issuer" as such term is defined by DTR 5, requires members to notify the Company if the voting rights attached to shares in the Company held by them (subject to certain exceptions as set out in DTR 5) reach, exceed or fall below 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. The Company may also send a notice (a "**DTR Notice**") to any person whom it knows or believes to be interested in its shares, requiring such person to confirm whether he or she has such an interest and, if so, details of that interest.

3.4.5. Any Disclosure Notice, Information Notice or DTR Notice issued or served by the Company shall require any information in response to such notice to be given within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25 per cent. or more in number of the issued shares of the relevant class) or such other reasonable period as the Directors may determine.

3.4.6. If any member is in default in supplying to the Company the information required by the Company pursuant to sub-paragraphs 3.4.1, 3.4.3 and 3.4.4 within the prescribed period or such other reasonable period as the Directors determine or provides information that is false in a material particular, the Directors in their absolute discretion may serve a direction notice on the member (a "**Direction Notice**"). The Direction Notice may direct that in respect of the shares in respect of which the default has occurred (the "**Default Shares**") the member shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of shares concerned, the Direction Notice may additionally direct that dividend on such shares will be retained by

the Company (without interest) and that, subject to the requirements of the London Stock Exchange, no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified. Subject always to the Regulations and the rules of the London Stock Exchange, where the Directors have any grounds to believe that such Default Shares, are held by or for the benefit of or by persons acting on behalf of a Non-Qualified Holder, the Directors may at their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Non-Qualified Holder (as the Directors may determine) and that the provisions of the Articles, as summarised in sub-paragraph) 3.7.8 below, should apply to such Default Shares.

3.5. **Pre-emption rights**

3.5.1. Subject to the provisions of this paragraph 3.5, the Company shall not issue equity securities, nor sell them from treasury, for cash on any terms to a person unless:

3.5.1.1. it has made an offer to each person who holds equity securities of the same class in the Company to issue to him on the same or more favourable terms proportion of those equity securities that is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company of that class; and

3.5.1.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made, provided that the Directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient or having regard to any legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory or otherwise. The holders of equity securities affected as a result of such exclusions or arrangements shall not be deemed, or be deemed to be, a separate class of members for any purposes whatsoever.

3.5.2. Securities that the Company has offered to issue to a holder of equity securities in accordance with sub-paragraph 3.5.1 above may be issued to him or her, or anyone in whose favour he or she has renounced his or her right to the issue, without contravening the restriction referred to in sub-paragraph 3.5.1.

3.5.3. Shares held by the Company as treasury shares shall be disregarded for the purposes of the restriction referred to in sub-paragraph 3.5.1, so that the Company is not treated as a person who holds shares; and equity securities held as treasury shares are not treated as forming part of the share capital of the Company.

3.5.4. Any offer required to be made by the Company pursuant to the restriction referred to in sub-paragraph 3.5.1 should be made by a notice in writing (given in accordance with the notice provisions of the Articles) and must state a period of not less than 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to the notice provisions of the Articles during which it may be accepted and the offer shall not be withdrawn before the end of that period.

3.5.5. The restriction referred to in sub-paragraph 3.5.1 shall not apply in relation to the issue of:

3.5.5.1. bonus shares, shares issued in lieu of dividend or distribution, nor to a particular issue of equity securities if they are, or are to be wholly or partly paid otherwise than in cash; or

3.5.5.2. equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of shares or a class of shares at such record date as the Directors may determine where the securities attributable to the interests of holders of shares or a class of shares are proportionate (as near as may be practicable) to the respective number of shares of that class held by them on such record date, subject to such conditions or other arrangements as the Directors may deem necessary or expedient in relation to fractional share or having regard to any legal or practical problems arising under the laws of any jurisdiction or the requirements of any regulatory body or stock exchange or any other matter whatsoever.

3.5.6. Notwithstanding sub-paragraphs 3.5.1 to 3.5.5 above, the Directors may be given by virtue of a special resolution the power to issue, or sell from treasury, equity securities either generally or in respect of a specific issue, or sale from treasury, such that:

3.5.6.1. sub-paragraph 3.5.1 shall not apply to the issue of Ordinary Shares or otherwise or sale of Ordinary Shares from treasury; or

3.5.6.2. sub-paragraph 3.5.1 shall only apply to the issue of Ordinary Shares, or sale of Ordinary Shares or otherwise from treasury with such modifications as the Directors may determine; and

the authority granted by the special resolution may be granted for such period of time as the special resolution permits and such authority may be revoked, repealed or varied by a further special resolution, provided that such special resolution must:

3.5.6.3. state the maximum number of equity securities in respect of which the restriction in sub-paragraph 3.5.1 is excluded or modified; and

3.5.6.4. specify the date on which such exclusions or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

3.5.7. Any such special resolution passed may:

3.5.7.1. be renewed or further renewed by a further special resolution for a further period not exceeding five years; and

3.5.7.2. be revoked or varied at any time by a further special resolution.

3.5.8. Notwithstanding that any such special resolution may have expired, the Directors may issue or sell from treasury, equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be issued or sold from treasury after it expired.

3.5.9. The pre-emption rights described above have been disapplied, *inter alia*, in relation to the issue of Ordinary Shares in connection with the Placing.

3.6. **Untraceable Shareholders**

3.6.1. The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Shareholder or any share to which a person is entitled by transmission on death or bankruptcy if and provided that:

3.6.1.1. for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person so entitled to the share at his or her address in the Register or otherwise the last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Shareholder or the person so entitled provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final; or

3.6.1.2. the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in paragraph 3.6.1.1 above is located given notice of its intention to sell such shares; or

3.6.1.3. the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Shareholder or person so entitled; or

3.6.1.4. if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

3.7. **Transfer of Shares**

3.7.1. Subject to the terms of the Articles, any member may transfer all or any of his or her certificated 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.

3.7.2. Subject to the terms of the Articles, any member may transfer all or any of his or her uncertificated shares by means of an Uncertificated System authorised by the Directors in such manner provided for, and subject as provided, in the Regulations and the Rules and 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 shares to be transferred.

3.7.3. The Directors may, in their absolute discretion and without giving a reason, refuse to transfer, convert or register any transfer of any share in certificated form or uncertificated form (subject to sub-paragraph 3.7.4 below) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the 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 shares if:

3.7.3.1. it is in respect of more than one class of shares;

3.7.3.2. it is in favour of more than four joint transferees;

3.7.3.3. in relation to a 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 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 or her behalf, the authority of that person to do so; or

3.7.3.4. the transfer is in favour of any Non-Qualified Holder.

3.7.4. The Directors may only decline to register a transfer of an uncertificated share in the circumstances set out in the Regulations and the Rules, where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

3.7.5. Subject to such restrictions (if any) as may be imposed by the Regulations and/or the Rules, the registration of transfers of shares or of transfers of any class of shares may be suspended by giving such notices as may be required by the Regulations and/or the Rules at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

3.7.6. No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise provided in the Articles, any other document relating to or affecting the title to any share.

3.7.7. If it shall come to the notice of the Directors that any shares are owned directly, indirectly or beneficially by a Non-Qualified Holder or a transfer of shares is in favour of any Non-Qualified Holder, the Directors may (i) refuse to register a transfer of such shares and/or (ii) serve a notice (a "**Transfer Notice**") upon the person (or any one of such persons where shares are registered in joint names) appearing in the Register as the holder (the "**Vendor**") of any of the shares concerned (the "**Relevant Shares**") requiring the Vendor within twenty-one days (or such extended time as in all the circumstances the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Directors, is not a Non-Qualified Holder (such a person being hereinafter called an "**Eligible Transferee**"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions referred to in this sub-paragraph 3.7.7 or sub-paragraph 3.7.8 below, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.

3.7.8. If within twenty-one days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Directors consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Company may sell the Relevant Shares on behalf of the holder of them by instructing a member of the London Stock Exchange to sell them on arm's length terms to any Eligible Transferee or Eligible Transferees. For this purpose the Directors may authorise in writing any officer or employee of the Company or any officer or employee of the secretary of the Company or of any manager that may be appointed to transfer the Relevant Shares on behalf of the holder of them to the purchaser or purchasers and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser will not be bound to see the application of the purchase monies nor will its title to the Relevant Shares be affected by an irregularity or invalidity in the proceedings relating to the sale or by the price at which the Relevant Shares are sold. The net proceeds of the sale of the Relevant Shares will be received by the Company, whose receipt will be a good discharge for the purchase moneys, and will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the Relevant Shares for an amount equal to the net proceeds of transfer upon surrender by it or them, in the case of certificated shares, of the certificate for the Relevant Shares which the Vendor shall immediately be obliged to deliver to the Company. No trust will be created in respect of the debt and no interest will be payable in respect of it. The Company will pay to the Vendor at its discretion or on demand by the Vendor the proceeds of transferring the Relevant Shares (less costs and expenses) but otherwise the Company will not be required to account for any money secured from the net proceeds of transfer which may be employed in the business of the Company or as it thinks fit. The Company may register the transferee as holder or holders of the Relevant Shares at which time the transferee will become absolutely entitled to them.

3.7.9. A person who becomes aware that it is a Non-Qualified Holder shall forthwith, unless it has already received a Transfer Notice pursuant to the provisions of the Articles summarised in sub-paragraph 3.7.7 above, either transfer the shares to one or more Eligible Transferees or give a request in writing to the Directors for the issue of a Transfer Notice in accordance with the provisions of the Articles summarised in sub-paragraph 3.7.7 above. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.

3.7.10. Subject to the provisions of the Articles, the Directors will, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held directly, indirectly or beneficially by a Non-Qualified Holder. The Directors may, however, at any time and from time to time call upon any holder (or any one of joint holders) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than twenty-one days after service of the notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any share held by such a holder or joint holders as being held by a Non-Qualified Holder.

3.7.11. The Directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions of the Articles summarised in sub-paragraphs 3.7.7 and/or 3.7.8 and/or 3.7.9 and/or 3.7.10 above may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct, indirect or beneficial ownership or holding of shares by any person or that the true direct, indirect or beneficial owner or holder of any shares was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith.

3.7.12. Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class. Unless the Directors otherwise determine, shares held by the same holder or joint holder in both certificated form and uncertificated form shall be treated as separate holdings.

3.7.13. No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise provided in these Articles, any other document relating to or affecting the title to any share.

3.7.14. On the death of a Shareholder the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his or her shares; but nothing in the Articles shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.

3.7.15. A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the share provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

3.8. **Alteration of Share Capital**

Subject as provided for in the Articles, the Company may by ordinary resolution alter its share capital, including, *inter alia*, consolidating share capital, sub-dividing shares, cancelling untaken shares, redesignating shares, converting shares into shares of a different currency and denominating or redenominating the currency of share capital.

3.9. **Notice of General Meeting**

3.9.1. Any general meeting shall be called by not less than fourteen clear days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat. The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at the meeting or call into questions the validity of any actions, resolutions or decisions taken.

3.9.2. All members are deemed to have agreed to accept communications from the Company by electronic means in accordance with the Articles.

3.10. **Borrowing Powers of Directors**

Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge, pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

3.11. **Appointment and Retirement of Directors**

3.11.1. Subject to the Companies Law and the Articles, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment. Subject to the Companies Law and the Articles, the Company may by ordinary resolution appoint any

person as a Director; and remove any person from office as a Director and there shall be no requirement for the appointment or removal of two or more Directors to be considered separately.

3.11.2. A Director may resign from office as a Director by giving notice in writing to that effect to the Company.

3.11.3. There is no age limit at which a Director is required to retire.

3.11.4. At each annual general meeting of the Company, each Director shall retire from office and each Director may offer himself for election or re-election by the Shareholders.

3.12. **Disqualification and Removal of Directors**

3.12.1. A Director shall not be required to hold any qualification shares.

3.12.2. The office of a Director shall be vacated if he or she ceases to be a Director by virtue of any provision of the Companies Law or he or she ceases to be eligible to be a Director in accordance with the Companies Law; or he or she has their affairs declared en désastre, becomes bankrupt or makes any arrangement or composition with his or her creditors generally or otherwise has any judgment executed on any of his or her assets; or he or she becomes of unsound mind or incapable or an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his or her detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his or her property or affairs; or he or she shall have absented himself from meetings of the Directors for a consecutive period of 6 months and the Directors resolve, that his or her office shall be vacated; or he or she dies; or he or she resigns his or her office by written notice to the Company; or, the Company so resolves by ordinary resolution; or where there are more than two Directors, all the other Directors, request him to resign in writing.

3.13. **Remuneration of Directors**

Unless otherwise determined by the Company by ordinary resolution, the Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed the annual equivalent of £500,000 per annum (or such sum as the Company in general meeting shall from time to time determine).

3.14. **Directors' Appointments and Interests**

3.14.1. Subject to and in accordance with the Companies Law, a Director must, immediately after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with the Companies Law the nature and extent of that interest.

3.14.2. The requirement summarised in sub-paragraph 3.14.1 above does not apply if the transaction proposed is between a Director and the Company, or if the Company is entering into the transaction in the ordinary course of the Company's business on usual terms and conditions.

3.14.3. A Director may not vote or be counted in the quorum on a resolution of the Directors or committee of the Directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he or she has an interest which (together with any interest of any person connected with him or her) is, to his or her knowledge, a material interest (otherwise than by virtue of his or her interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:

3.14.3.1. the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or her or any other person at the request of or for the benefit of the Company or any of its subsidiaries;

3.14.3.2. the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he or she themselves has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity by the giving of security;

3.14.3.3. a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;

3.14.3.4. a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including any subsidiary of the Company) in which he or she (and any persons connected with him or her) is interested and whether as an officer, Shareholder, creditor or otherwise, if he or she (and any persons connected with him or her) does not to his or her knowledge hold an interest in shares representing one per cent. or more of any class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his or her interest is derived);

3.14.3.5. a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiaries which only awards him or her a privilege or benefit generally accorded to the employees to whom it relates; and

3.14.3.6. a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

3.14.4. For the purposes of this article a person shall be treated as being connected with a Director if that person is:

3.14.4.1. a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or

3.14.4.2. an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or

3.14.4.3. a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within paragraphs 3.14.5.1 to 3.14.5.2 above excluding trustees of an employees' share scheme or pension scheme; or

3.14.4.4. a partner (acting in that capacity) of the Director or persons in paragraphs 3.14.5.1 to 3.14.5.3 above.

3.14.5. A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which he or she or any other Director is appointed to hold any such office or place of profit under the Company, or at which the terms of any such appointment are arranged or at which any contract between the Director and the Company are considered, and he or she may vote on any such appointment or arrangement other than his or her own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his or her own appointment.

3.14.6. A Director may hold any other office or place of profit under the Company (other than the Auditor) in conjunction with his or her office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

3.14.7. Any Director may act by himself or herself or his or her firm in a professional capacity for the Company (other than Auditor) and he or she or his or her firm shall be entitled to remuneration for professional services as if he were not a Director.

3.14.8. Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him or her as director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as director of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as Directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he or she may be or be about to be appointed a director, managing director, manager or other officer of such company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

3.14.9. If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a Director (other than the chairman) to vote or to be counted in a quorum and the question is not resolved by his or her voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his or her ruling in relation to the Director concerned is conclusive and binding on all concerned.

3.14.10. If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his or her voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.

3.15. **Dividends and Distributions**

3.15.1. Subject to the provisions of the Companies Law and the Articles, the Company may by ordinary resolution declare dividends and/or make distributions in accordance with the respective rights of the members and the rights attaching to their shares and subject to sub-paragraph 3.15.3.

3.15.2. No dividend or other distribution shall exceed the amount recommended by the Directors.

3.15.3. Except as otherwise provided by the rights attached to shares, all dividends or other distributions shall be declared and paid *pro rata* according to the respective numbers of 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 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 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 shares.

3.15.4. The Directors may without the authority of an ordinary resolution direct, that it shall be satisfied 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 footing of the value so fixed in order to secure equality of dividend or distribution and may vest any assets the subject of a dividend of distribution in trustees as may seem expedient to the Directors.

3.15.5. The Directors may deduct from any dividend or other distribution to any member all such sums of money as may be due from him or her to the Company on account of calls or otherwise.

3.15.6. All dividends and distributions unclaimed for one year after having been declared 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.

3.15.7. Any dividend or other distribution which has remained unclaimed for twelve years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely. No dividend or other distribution shall bear interest against the Company.

3.15.8. 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.

3.15.9. The Directors may, subject to such terms and in such manner as they may determine, issue shares in lieu of dividends in accordance with section 306 of the Companies Law.

3.16. **Winding-Up**

Upon a winding-up of the Company the surplus assets of the Company remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* amongst the holders of Ordinary Shares *pro rata* to their holdings of those shares subject to the rights of any shares which may be issued with special rights or privileges.

3.17. **Certain US and US related tax matters**

3.17.1. Without prejudice to sub-paragraph 3.4.3, the Company is authorised to take any action it determines is desirable to comply with FATCA and any similar laws (as defined in sub-paragraph 3.4.3 above), and may enter into an agreement with the US Internal Revenue Service or the taxing and revenue services of any other country. The Company shall not pay any additional amounts to any person in respect of any withholding of taxes, including those relating to the provisions referred to above.

3.17.2. The Company is not required to make available the information necessary for any person to make a so-called "qualified electing fund" election under US tax law.

3.18. **C Shares**

The following definitions apply for the purposes of this paragraph 3.18:

"**Calculation Date**" means the earliest of the:

(a) close of business on the date to be determined by the Directors after the day on which the Company's portfolio manager shall have given notice to the Directors that at least 80 per cent. of the net proceeds attributable to the C Shares (or such other percentage as the Directors and Company's portfolio manager shall agree) shall have been invested; or

(b) close of business on the date falling twelve calendar months after the allotment of the C Shares or if such a date is not a Business Day the next following Business Day; or

(c) close of business on the last Business Day prior to the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent; or

(d) close of business on such date as the Directors may determine.

"**Conversion**" means, in relation to any class of C Shares, the conversion of that class of C Shares into New Shares of the relevant class in accordance with the Articles;

"**Conversion Date**" means a date which falls after the Calculation Date and is the date on which the admission of the New Shares arising on Conversion to trading on the London Stock Exchange becomes effective and which is the earlier of:

(a) the opening of business on such Business Day as may be selected by the Directors provided that such day shall not be more than forty-five Business Days after the Calculation Date; and

(b) such earlier date as the Directors may resolve should Force Majeure Circumstances have arisen or the Directors resolve that such circumstances have arisen or are imminent;

"**Conversion Ratio**" for the C Shares of the relevant class, is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C}{D}$$

$$B = \frac{E}{F}$$

Where:

"**C**" is the Net Asset Value of the relevant class of C Shares as at the Calculation Date

"**D**" is the number of C Shares of the relevant class in issue at the Calculation Date;

"**E**" is the Net Asset Value of the shares of the relevant class into which the relevant class of C Shares will convert as at the Calculation Date;

"**F**" is the number of shares of the relevant class into which the relevant class of C Shares will convert in issue at the Calculation Date (excluding any Ordinary Shares of the relevant class held in treasury);

provided that the Directors shall (i) make such adjustments to the value or amount of A and B (including any of their constituent amounts) as the auditors shall report to be appropriate having regard among other things, to the assets of the Company immediately prior to the date for the New Shares or the Calculation Date and/or to the reasons for the issue of the C Shares of the relevant class or (ii) in relation to any class of C Shares, amend the definition of Conversion Ration in relation to that class in such manner as the auditor shall consider appropriate, and (ii) make such further adjustments to the value or amount of A and B as the Directors deem appropriate;

"**Force Majeure Circumstances**" means in relation to any class of C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant class with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are, proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

"**New Shares**" means the Ordinary Shares arising on conversion of the C Shares.

The holders of the C Shares shall, subject to the rights of any C Shares which may be issued with special rights or privileges, have the following rights as to income:

(a) C Shares of each class carry the right to receive all income of the Company attributable to the C Shares, and to participate in any distribution of such income by the Company *pro rata* to the relevant Net Asset Values of each of the classes of C Share and within each such class income shall be divided *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them;

(b) the New Shares shall rank in full for all dividends and other distributions declared, made or paid by reference to a record date falling after the Calculation Date and otherwise *pari passu* with Ordinary Shares in issue at the Calculation Date; and

(c) no dividend or other distribution shall be made or paid by the Company on any of its shares between the Calculation Date and the Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

At a time when any C Shares are for the time being in issue and prior to the Conversion Date, on a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of C Shares in accordance with the provisions of the Articles and the Companies Law): the surplus capital and assets of the Company attributable to the C Shares remaining after payment of all creditors shall, subject to the rights of any C Shares that may be issued with any special rights and privileges, be divided amongst the holders of C Shares of each class *pro rata* to the relative Net Asset Values of each of the classes of C Share and within each such class, such assets shall be distributed *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them.

As regards voting the C Shares shall carry the right to receive notice of and to attend, speak and vote at general meetings of the Company. The voting rights of holders of C Shares will be the same as that applying to other holders of shares as set out in the Articles.

Without prejudice to the generality of the Articles, for so long as there are C Shares in issue the consent of the holders of the C Shares by way of a special resolution of the holders of the C Shares shall be required for, and accordingly the special rights attached to the C Shares shall be deemed to be varied, *inter alia*, by:

(a) any alteration to the Memorandum or the Articles which directly or indirectly affects the rights attaching to the C Shares as set out in the Articles;

(b) any issue of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the issue of further C Shares;

(c) the passing of any resolution to wind-up the Company; and

(d) any change being made to the Company's accounting reference date.

For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of C Shares, shall not be required in respect of:

(a) the issue of further shares ranking *pari passu* in all respects with the C Shares already in issue (otherwise than in respect of any dividend or other distribution declared, paid or made on the shares of the relevant class by the issue of such further shares); or

(b) the sale of any shares held as treasury shares or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

For so long as one or more classes of C Shares are in issue and until Conversion, and without prejudice to its obligations under the Companies Law the Company shall in relation to each class or classes of Ordinary Shares and C Shares (as appropriate):

(a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the Ordinary Shares and the C Shares of the relevant class or classes (as appropriate) can, at all times, be separately identified and separate cash accounts shall

be created and maintained in the books of the Company for the assets attributable to the Ordinary Shares and the C Shares of the relevant class or classes (as appropriate);

(b) allocate to the assets attributable to the Ordinary Shares and the C Shares of the relevant class or classes (as appropriate) such proportion of the expenses and liabilities of the Company as the Directors fairly consider to be attributable to the Ordinary Shares and C Shares of the relevant class or classes (as appropriate); and

(c) the Company shall give appropriate instructions to the Portfolio Manager and the Administrator to manage the Company's assets so that such undertaking can be complied with by the Company.

The C Shares are issued on such terms that they shall be redeemable by the Company in accordance with the terms set out in the Articles. At any time prior to Conversion, the Company may, subject to the provisions of the Companies Law, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject, where applicable, to the facilities and procedures of any uncertificated system) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Shares.

The C Shares of the relevant class shall be converted into New Shares of the corresponding class on the Conversion Date in accordance with the following provisions of this paragraph:

(a) the Directors shall procure that:

a. the Company (or its delegate) calculates, within ten Business Days after the Calculation Date, the Conversion Ratio as at the Calculation Date and the numbers of New Shares of the relevant class to which each holder of C Shares shall be entitled on Conversion; and

b. the auditor (or some other appropriately qualified person as the directors may determine) review whether, and certify that such calculations have been performed in accordance with the Articles and are arithmetically accurate whereupon, subject to the proviso in the definition of "Conversion Ratio" such calculations shall become final and binding on the Company and all Shareholders.

The Directors shall procure that, as soon as practicable following such certificate, an announcement is made to a Regulatory Information Service, advising holders of C Shares of the relevant class of the Conversion Date, the Conversion Ratio and the aggregate number of New Shares of the relevant class to which holders of C Shares of the relevant class are entitled on Conversion.

Conversion shall take place on the Conversion Date. On Conversion:

(a) each issued C Share of the relevant class shall automatically convert and be re-designated into such number of New Shares of the corresponding class as shall be necessary to ensure that, upon Conversion being completed, the number of New Shares equals the number of C Shares of the relevant class in issue at the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole New Share) (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares of the relevant class, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former holders of C Shares of the relevant class, in the case of a share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares who shall be bound by them;

(b) forthwith upon Conversion, any certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each such former holder of C Shares of the relevant class new certificates in respect of the New Shares of the relevant class which have arisen upon Conversion unless such former holder of any C Shares of the relevant class elects to hold their New Shares of the relevant class in uncertificated form;

(c) the Company will use its reasonable endeavours to procure that, upon Conversion, the New Shares are admitted to the trading on the London Stock Exchange; and

(d) the Directors are entitled to effect such and any conversions and/or consolidations and/or subdivisions and/or combinations of the foregoing (or otherwise as appropriate) as may have been or may be necessary to implement the conversion mechanics for C Shares set out in the Articles or as they, in their discretion, consider fair and reasonable having regard to the interest of all Shareholders.

4. TAKEOVER CODE, MANDATORY BIDS AND COMPULSORY ACQUISITIONS

4.1. Mandatory bid

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

(a) a person acquires an interest in shares which, when taken together with 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

(b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and does not hold more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

4.2. Concert Party position and Rule 9 implications

4.2.1. In consultation with the Takeover Panel, it has been agreed that the members of the Concert Party should be regarded as acting in concert for the purposes of the Takeover Code.

Following Admission, the members of the Concert Party will hold Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

4.2.2. The table below shows the number of Existing Ordinary Shares held by members of the Concert Party as at the date of this document, as well as the percentage holdings of the Enlarged Share Capital and the voting rights in the Company of each member of the Concert Party on Admission.

		Prior to Admission		*On Admission*	
Persons	*Description*	*No. of Existing Ordinary Shares*	*Percentage of Existing Ordinary Shares*	*No. of Ordinary Shares*	*Percentage of Ordinary Shares*
Dowgate Wealth discretionary clients*	–	–	–	5,184,899	40.67
Ben McKeown	Director of Dowgate Wealth	–	–	400,000	3.14
Jeremy McKeown	Father of Ben McKeown	–	–	300,000	2.35
David Poutney	Director of Dowgate Wealth	–	–	250,000	1.96
Lorna Tilbian	Director of Dowgate Wealth	–	–	200,000	1.57
Dowgate Wealth	–	5	50.0	150,005	1.18
Laurence George Hulse	Founding Shareholder of the Company	5	50.0	100,005	0.78
Dowgate Capital	–	–	–	100,000	0.79
James Serjeant	Director of Dowgate Wealth	–	–	50,000	0.39
Stuart Parkinson	Director of Dowgate Capital	–	–	50,000	0.39
Harry Hyman	Business associate of David Poutney	–	–	50,000	0.39
Paul Richards	Director of Dowgate Capital	–	–	25,000	0.20
Madeliene Poutney	Daughter of David Poutney	–	–	10,000	0.08
Total	–	10	100.00	6,869,909	53.88

**on behalf of accounts managed on a discretionary basis by Dowgate Wealth Limited*

4.3. **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 approved or accepted by Shareholders comprising not less than 90 per cent. in value of the shares affected, then the offeror may, within a period of two months immediately after the last day on which the offer can be approved or accepted, give 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 the dissenting shareholders' shares on the terms of the offer approved by the shareholders comprising not less than 90 per cent. in value of the shares affected; and where the terms of the offer provided a choice of consideration, the Acquisition Notice must give particulars of the choice and state, (a) the period within which, and the manner in which, the dissenting shareholder must notify the offeror of his choice, and (b) which consideration specified in the offer will apply if it does not so notify the offeror.

5. CREST

5.1. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations.

5.2. The Ordinary Shares are eligible for settlement in CREST. Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

5.3. For more information concerning CREST, Shareholders should contact their brokers or Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by telephone on +44 (0) 20 7849 0000.

6. DIRECTORS' AND OTHER INTERESTS

6.1. The interests of the Directors and their immediate families (all of which are beneficial unless otherwise stated) in the issued share capital of the Company which have been notified to the Company and the interests of connected persons of a Director within the meaning of Section 252 of the Companies Act 2006 which would, if the connected person were a Director, be required to be disclosed in accordance with the foregoing and the existence of which is known to or could with reasonable diligence be ascertained by that Director, as at the date of this document and as expected to be immediately following Admission are as follows:

	As at the date of this document		*Immediately following Admission*	
	Existing Ordinary Shares	*% of total issued share capital*	*Ordinary Shares*	*% of Enlarged Share Capital*
Director				
Andrew Henton	0	0.00	100,000	0.78
Susan Norman	0	0.00	20,000	0.16
Henry Freeman	0	0.00	0	0.00
Luke Allen	0	0.00	0	0.00

6.2. Save as otherwise set out in this document, none of the Directors nor any member of their families, nor any person connected with them within the meaning of Section 252 of the UK Companies Act 2006, has any interest in the issued share capital of the Company.

6.3. As at the date of this document, none of the Directors have been granted any options over or warrants to subscribe for Ordinary Shares.

6.4. Save as otherwise set out in this document, none of the Directors has any interests in the share capital or loan capital of the Company or any of its subsidiaries nor does any person connected with the Directors (within the meaning of Sections 820 to 825 of the UK Companies Act 2006) have any such interests, whether beneficial or non-beneficial.

6.5. Save for the letters of appointment referred to in paragraph 7 of this Part 5 or the Placing Agreement referred to in paragraph 8.1 of this Part 5, there are no agreements, arrangements or understandings (including compensation agreements) between any of the Directors, recent directors, shareholders or recent shareholders of the Company connected with or dependent upon Admission or the Placing.

6.6. In addition to their directorships in the Company, the Directors currently hold and/or have held the following directorships and/or been a partner in the following partnerships within the period of five years prior to the publication of this document:

Name	*Current directorships/partnerships*	*Past directorships/partnerships*
Andrew Henton	SW7 Holdings Limited SW7 Services (UK) Limited SW7 Asset Management GP Limited SW7 Asset Management (Singapore) Pte. Ltd Ta Da web SA RAIN Foundation LBG Butterfield Bank (Guernsey) Limited Butterfield Bank (Jersey) Limited Butterfield (Jersey) Nominees Limited Longview Partners (Guernsey) Limited Pershing Square Holdings Limited Close Asset Management (Guernsey) Limited Septimal Limited Grenadier Partners Limited	Commandery of St John St John Commercial Services Limited Ministry of Sound Group Live Limited Boussard & Gavaudan Holding Limited Alpha Life Sciences Investment Fund PCC Limited ACM Optimal Limited Equity Bridge PCC Limited Northill Global Strategies SPC Ipsum FX Limited

Name	*Current directorships/partnerships*	*Past directorships/partnerships*
Susan Norman	Terra Firma Capital Investments (Co-Investments) GP Limited Seaside Holdings (Nominee) Limited Annington Holdings (Guernsey) Limited Terra Firma Capital Investments (GP) Limited TF Belle Ltd London 58 Limited Elli Capital Limited Queen's Park Equity GP Co Limited Help a Guernsey Child LBG TFBL (HK) Limited TFBL (JV) Limited Terra Firma Capital Management Limited Terra Firma Holdings Limited Delphos Holdings Limited Delphos Impact Limited Delphos Services Limited Terra Firma Executive Investments (Nominee) Limited Boron Holdings (Guernsey) Limited	Terra Firma 3 Limited Tailwind Music Fund Limited Terra Firma Investments (DA) Limited Terra Firma Investments (DA) II Limited Island Sky Holdings Limited Island Sky 2 (Guernsey) Limited Flex Holdings Guernsey Limited
Henry Freeman	World Shariah Funds PCC Limited EPIC Investment Funds PCC Limited Victor Hugo Centre Guernsey LBG The Fund Society Limited Thirteen Jamaica Park Limited	Liberum Wealth Limited Crowdshed Limited
Luke Allen	Man Group Japan Limited FRM Investment Management Limited St Martin's AC LBG FRM Thames Fund General Partner 1 Limited Man Fund Management (Guernsey) Limited (in voluntary liquidation) FCA Catalyst Trading SPC FCA Catalyst Fund SPC FRM Credit Strategies Master Fund PCC Limited FRM Credit Alpha Limited (in voluntary liquidation) Man Multistrategies (Master) Ltd Canaima Capital Management Limited SA Alpha PCC Limited Canaima Global Opportunities Fund PCC Limited Investec W&I International PCC Limited Global Private Equity One Limited Starz Zenith Capital Ltd. Boussard & Gavaudan Holding Limited	Sarnia CESAR Fund Limited VTBC Asset Management International Limited* Grandis Investment Management Limited Yolo Investments PCC Limited Novator Capital Markets 1 Limited South River Global Investors PCC Limited South River Dynamic Feeder Limited South River Cautious Feeder Limited FRM Holdings Limited Mount Garnet Limited Aalto Invest Cayman Limited RMF Co-Investment Limited FA Sub 2 Limited Man Asset Management (Cayman) Limited GLG Technology Fund GLG Alpha Select Fund Man Prospect Mountain Ltd Man GLG European Long Short Equity Restricted Kostbar Cayman Fund Limited Ithuba Fund SPC GLG Global Long-Short Master Fund Man Strategy Selection II Ltd Prospect Mountain Fund Limited FRM Sigma Fund Limited RBH Holdings (Jersey) Limited

Name	*Current directorships/partnerships*	*Past directorships/partnerships*
	Starz Zenith Feeder Fund Ltd. Sarnia Remo Fund Limited	GLG Atlas Macro Fund GLG European Opportunity Fund GLG Global Emerging Markets Macro Fund FRM Selection Fund Limited Financial Risk Management Matrio Fund Limited GLG Event Driven Fund GLG Esprit Fund GLG Credit Fund GLG Consumer Fund FRM Idiosyncratic Alpha SPC Man GLG Global Opportunity plc PMT Credit Opportunities Fund GLG Prospect Mountain Ltd. GLG Partners Services Limited GLG MMI Enhanced Fund GLG Financials Fund AG MAC Cayman Fund Limited AG Cayman Fund SPC Ishin MAC 90 Ltd. GLG Japanese Long-Short Fund Man NewSmith Japan Long Short Equity Master Man NewSmith Japan Long Short Equity Kostbar Cayman Feeder Carlisle Fund Limited Carlisle Cayman Feeder Cedar Cayman Fund Fairway Fund Limited GLG Partners Intermediate GP Ltd FRM Credit Strategies Fund PCC Limited

* Luke Allen was a director of VTBC Asst Management International Limited from 15 December 2021 to 20 June 2022. The company was placed into administration management by the GFSC on 13 May 2022 following the sanctions imposed as a result of Russia's invasion of Ukraine in February 2022.

6.7. Save as disclosed in this document, no Director:

6.7.1. has any unspent convictions in relation to indictable offences (including fraudulent offences); or

6.7.2. has ever had any bankruptcy order made against him or her or entered into any individual voluntary arrangements with his or her creditors; or

6.7.3. has ever been a director of any company which has been placed in receivership, creditors' voluntary liquidation, compulsory liquidation or administration, or been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors, whilst he or she was a director of that company or within the 12 months after he or she ceased to be a director of that company; or

6.7.4. has ever been a partner of any partnership which has been placed in compulsory liquidation or administration or been the subject of a partnership voluntary arrangement whilst he or she was a partner in that partnership or within the 12 months after he or she ceased to be a partner in that partnership; or

6.7.5. has owned, or been a partner in a partnership which owned, any asset which, while he or she owned that asset, or while he or she was a partner or within 12 months after his or her ceasing to be a partner in the partnership which owned that asset, entered into receivership; or

6.7.6. has received any official public incrimination and/or sanction by any statutory or regulatory authority (including recognised professional bodies); or

6.7.7. has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

6.8. No Director nor any member of a Director's family has a related financial product (as defined in the AIM Rules) referenced to the Ordinary Shares.

6.9. Save as disclosed in this document, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed.

6.10. No loans made or guarantees granted or provided by the Company to or for the benefit of any Director are outstanding.

6.11. In addition to the interests of the Directors set out in paragraph 6.1 above, the Directors are aware of the following interests in the Ordinary Shares which, immediately following Admission, would amount to three per cent. or more of the Company's issued share capital:

	Immediately following Admission	
Name	*Ordinary Shares*	*% of total issued share capital*
Dowgate Wealth*	5,341,404	41.89
Ray Kelvin	1,261,062	9.89
GPIM Limited	750,000	5.88
Jay Patel	500,000	3.92
Close Asset Management Limited	411,500	3.23
Ben McKeown	400,000	3.14

**of which 5,191,399 Ordinary Shares are held on behalf of accounts managed on a discretionary basis by Dowgate Wealth Limited and not as principal*

6.12. Save as disclosed in paragraph 6.1 and 6.11 above, the Directors are not aware of any person or persons who, directly or indirectly, will have an interest in the Company which represents three per cent. or more of the issued share capital or the voting rights of the Company who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

6.13. Neither the Directors nor any of the Company's major Shareholders have different voting rights to other Shareholders.

7. DIRECTORS' LETTERS OF APPOINTMENT

7.1. Summary details of the letters of appointment entered into by the Company and the Directors as set out below:

7.1.1. ***Andrew Henton***

Andrew was appointed a Non-Executive Director and Chair of the Company by letter of appointment dated 17 February 2023. The appointment is subject to re-election at each annual general meeting and it is terminable on written notice by either the Company or by Andrew. The fee payable to Andrew for his role as Non-Executive Chair is £39,000 per annum and is subject to annual review.

7.1.2. ***Luke Allen***

Luke was appointed a Non-Executive Director and Chair of the Audit Committee of the Company by letter of appointment dated 17 February 2023. The appointment is subject to re-election at each annual general meeting and it is terminable on written notice by either

the Company or by Luke. The fee payable to Luke for his role as a Non-Executive Director and Chair of the Audit Committee is £31,000 per annum and is subject to annual review.

7.1.3. ***Susan Norman***

Susan was appointed a Non-Executive Director of the Company on 31 January 2023 and entered into a letter of appointment dated 17 February 2023. The appointment is subject to re-election at each annual general meeting and it is terminable on written notice by either the Company or by Susan. The fee payable to Susan for her role as a Non-Executive Director is £27,500 per annum and is subject to annual review.

7.1.4. ***Henry Freeman***

Henry was appointed a Non-Executive Director of the Company on 31 January 2023 and entered into a by letter of appointment dated 17 February 2023. The appointment is subject to re-election at each annual general meeting and it is terminable on three months' notice by either the Company or by Henry. The fee payable to Henry for his role as a Non-Executive Director is £27,500 per annum and is subject to annual review.

7.2. The aggregate estimated remuneration paid or payable to the Directors by the Company for the current financial year (being a period of 11 months from incorporation to 31 December 2023) under the arrangements in force is expected to amount to £94,863.

7.3. None of the Directors' letters of appointment provide for benefits upon termination of employment.

8. MATERIAL CONTRACTS

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

8.1. **Placing Agreement**

Pursuant to the Placing Agreement dated 23 March 2023 between the Company, the Directors, the Portfolio Manager, Cenkos and Dowgate Capital. Each of the Joint Brokers has agreed, subject to certain conditions, to use its respective reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price which are allocated pursuant to the Placing.

The Placing Agreement may be terminated by Cenkos and/or Dowgate Capital in certain customary circumstances prior to Admission. The Company has appointed Cenkos as nominated adviser and joint broker to the Company and Dowgate Capital as Joint Broker to the Company in connection with the Placing.

The obligation of the Company to issue 12,750,000 Placing Shares and the obligations of the Joint Brokers to procure subscribers for such Placing Shares are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 30 March 2023 (or such later time and/or date, not being later than 14 April 2023, as the Company, Cenkos and Dowgate Capital may agree); and (ii) the Placing Agreement not having been terminated in accordance with its terms.

In consideration for its services in relation to the Placing and Admission and conditional upon completion of the Placing. Each of Cenkos and Dowgate Capital will be paid a commission calculated by reference to the aggregate value of the Placing Shares at the Placing Price.

The Company, the Portfolio Manager and the Directors have given warranties to the Joint Brokers concerning, *inter alia*, the accuracy of the information contained in this document. The Company has also given indemnities to the Joint Brokers. The warranties and indemnities given by the Company, the Portfolio Manager and the Directors are standard for an agreement of this nature.

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

8.2. **Nominated Adviser and Broker Agreement**

Pursuant to the nominated adviser and broker agreement dated 23 March 2023 and made between the Company and Cenkos (the "**Nomad and Broker Agreement**"), the Company has, conditional on Admission, appointed Cenkos to act as nominated adviser and joint broker to the Company for the purposes of the AIM Rules.

The Nomad and Broker Agreement contains certain indemnities and undertakings given by the Company.

The agreement is for a fixed initial term of 36 months and thereafter is terminable upon not less than three months' prior written notice by either the Company or Cenkos.

The Nominated Adviser and Broker Agreement is governed by the laws of England and Wales.

8.3. **Dowgate Capital Joint Broker Agreement**

Pursuant to the broker agreement dated 23 March 2023 and made between the Company and Dowgate Capital (the "**Dowgate Capital Joint Broker Agreement**"), the Company has, conditional on Admission, appointed Dowgate Capital to act as joint broker to the Company for the purposes of the AIM Rules.

The Dowgate Capital Joint Broker Agreement contains certain indemnities and undertakings given by the Company.

The agreement is for a fixed initial term of 12 months and thereafter is terminable upon not less than three months' prior written notice by either the Company or Dowgate Capital.

The Dowgate Capital Joint Broker Agreement is governed by the laws of England and Wales.

8.4. **AIFM Agreement**

Pursuant to the AIFM Agreement dated 23 March 2023 between the Company and the AIFM, the AIFM has been appointed to act as the Company's alternative investment fund manager for the purposes of the UK AIFM Regime. Under the terms of the AIFM Agreement, the Company has consented to the delegation of portfolio management functions by the AIFM to the Portfolio Manager.

The AIFM will also be responsible for providing administrative and company secretarial services to the Company. These include general fund administration services (including calculation of the NAV based on the data provided by the Portfolio Manager), bookkeeping, accounts preparation.

Under the AIFM Agreement, the AIFM receives from the Company an annual management fee equal to 0.06 per cent. of the Company's prevailing Net Asset Value, subject to an annual minimum fee of £50,000 and £55,000 in the final two years following Admission and £60,000 thereafter, of payable quarterly in arrears for the term of the agreement. The AIFM is also entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties.

The AIFM Agreement is terminable by either: (i) the Company giving the AIFM not less than 6 months' written notice not to expire prior to the end of the initial period, being the period of 12 months commencing on the date of Admission (the "**Initial Period**"); or (ii) the AIFM giving the Company not less than 6 months' written notice not to expire prior to the end of the Initial Period.

The AIFM Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material breach which fails to be remedied within 60 days of receipt of notice. The AIFM Agreement shall terminate immediately if the Portfolio Management Agreement is terminated for whatever reason.

The Company has agreed to indemnify the AIFM, its directors, officers or employees (the "**AIFM Indemnified Parties**") against any and all losses, liabilities, actions, proceedings, claims, costs, demands or expenses reasonably and properly incurred by it by reason of the AIFM carrying out any of its duties in accordance with the terms of the AIFM Agreement, provided however that the AIFM

Indemnified Parties shall not be indemnified with respect to their own taxation or any matter resulting from any Indemnified Party's fraud, negligence, wilful misconduct, bad faith or disregard or breach of its obligations and duties in relation to the Company or from any breach of any duties and liabilities which any AIFM Indemnified Party may have under the UK AIFM Regime, the rules of the FCA or any liabilities which any AIFM Indemnified Party may have under FSMA.

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

8.5. **Portfolio Management Agreement**

The Portfolio Management Agreement dated 23 March 2023 between the Company, the AIFM, the Portfolio Manager and Laurence Hulse, pursuant to which the Portfolio Manager has been appointed, with effect from Admission, to act as the portfolio manager to the Company and the AIFM.

Under the terms of the Portfolio Management Agreement, the Portfolio Manager is entitled to an annual management fee, and in certain circumstances the payment of a Performance Fee, together with reimbursement of all reasonable costs and expenses incurred by it in the performance of its duties. Details of the annual management fee and the Performance Fee are set out in paragraph 3 of Part 2 of this document.

The initial term of the Portfolio Management Agreement is three years commencing on Admission (the "**Initial Term**"). The Company may terminate the Portfolio Management Agreement by giving the Portfolio Manager not less than 12 months' prior written notice such notice not to be served prior to the end of the Initial Term. The Portfolio Manager may terminate the Portfolio Management Agreement by giving the Company not less than 12 months' prior written notice such notice not to be served prior to the end of the Initial Term. The Portfolio Management Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency or material and continuing breach.

In addition, in the event that the Key Man ceases to be involved in a material respect with the Portfolio Manager, the Company shall be entitled to terminate the Portfolio Management Agreement immediately without penalty by notice in writing if the Portfolio Manager, within 90 days of being requested by the Company to do so, is unable to present a proposal which is reasonably acceptable to the Board to replace the departed Key Man. The "Key Man" shall be Laurence Hulse or any person approved as a replacement Key Man by the Board.

The Company has given an indemnity in favour of the Portfolio Manager (subject to customary exceptions) in respect of the Portfolio Manager's potential losses in carrying on its responsibilities under the Portfolio Management Agreement.

Laurence Hulse is a party to the Portfolio Management Agreement to take the benefit of certain provisions.

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

8.6. **Lock-in and Orderly Market Agreements**

By way of deeds made between the Company, Cenkos, Dowgate Capital and each of the Locked-Up Parties dated 23 March 2023, each of the Locked-Up Parties has agreed that they will not: (i), for a period of 12 months from the date of Admission (the "**Initial Locked-In Period**"), directly or indirectly unconditionally or conditionally, mortgage, pledge, charge, swap, assign, sell, transfer, create any option, lien, mortgage, charge, trust, any right or interest of any third party and any other encumbrance of any kind over, grant options or other rights over, subscribe or encumber or otherwise dispose ("**Dispose**") in any of the Ordinary Shares owned by it/him immediately after following Admission or any Ordinary Shares which may accrue to it during the Initial Locked-In Period as a result of its or their holding of such Ordinary Shares (the "**Locked-In Shares**"); and (ii) for a period of 12 months from the end of the Initial Locked-In Period up to and including the second anniversary of Admission ("**Orderly Market Period**") Dispose of or agree to Dispose of, any interest in any of the Ordinary Shares owned by it/him immediately after following Admission or any Ordinary Shares which may accrue to it during the Initial Locked-In Period and the Orderly Market Period as a result

of its or their holding of such Ordinary Shares (the "**Orderly Market Locked-In Shares**"), in both cases except: (i) in acceptance of a general offer made for the whole of the issued equity share capital of the Company (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror) made in accordance with the Takeover Code; (ii) in executing an irrevocable undertaking to accept a general offer for the whole of the issued share capital of the Company (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror); or (iii) in the event of an intervening court order of competent jurisdiction; (iv) by the personal representatives, executors or administrators (whether by testamentary disposition or on intestacy) of the covenantor to the beneficiaries of his/her estate in the event of his/her death during the period of such restrictions, provided that such beneficiaries enter into a deed of adherence in respect of Lock-in and Orderly Market Agreement in a form reasonably acceptable to Cenkos and Dowgate Capital; or, in the case of the Portfolio Manager and Stuart Parkinson only (v) on behalf of discretionary clients of the covenantor in respect of Ordinary Shares acquired by the covenantor at Admission for and on behalf of such discretionary clients.

The Lock-in and Orderly Market Agreements are governed by the laws of England and Wales.

8.7. **Administration and Company Secretarial Services Agreement**

The Administration and Company Secretarial Services Agreement dated 27 February 2023 between the Company and the Administrator pursuant to which the Administrator has agreed to provide day-to-day administration of the Company including maintaining accounts and calculating the Net Asset Value and has agreed to provide secretarial services including preparing the annual and interim reports of the Company.

For the provision of administration services under the Administration and Company Secretarial Services Agreement, the Administrator is entitled to an annual fee of £80,000 (exclusive of VAT and expenses) and £88,000 (exclusive of VAT and expenses) for the first two years respectively, and thereafter an annual fee of £95,000 (exclusive of VAT and expenses) for the provision of administration and company secretarial services to the Company.

The Company will also reimburse the Administrator for disbursements and reasonable out of pocket expenses properly incurred by the Administrator on behalf of the Company.

The Administration and Company Secretarial Services Agreement may be terminated by either party serving the other party with three months' written notice, or immediately in certain circumstances, including material and continuing breach and insolvency.

The Administration and Company Secretarial Agreement contains certain customary undertakings and indemnities by the Company in favour of the Administrator.

The Administration and Company Secretarial Agreement is governed by the laws of Guernsey.

8.8. **Custodian Agreement**

The Custody Agreement dated 23 March 2023 between the Company and the Custodian pursuant to which the Custodian will act as custodian of the Company's investments, cash and other assets.

Under the terms of the Custody Agreement, the Custodian receives a safe-keeping fee and transaction fees which vary by market. The minimum fee payable to the Custodian is £12,500 per annum (exclusive of VAT) subject to increase in certain specific circumstances.

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 Custody Agreement.

The Custodian's appointment may be terminated by the Company giving 30 days' written notice to the Custodian or by the Custodian giving 30 days' written notice to the Company, and in certain circumstances the Custodian's appointment may be terminated immediately on notice by either party.

The Custody Agreement is governed by the laws of Guernsey.

8.9. **Registrar Agreement**

Pursuant to the Registrar Agreement dated 23 March 2023 between the Company and the Registrar, the Registrar has agreed to act as registrar to the Company.

The Registrar Agreement is for an initial period of three years from the date of Admission following which the Registrar Agreement will continue for successive 12-months. The Registrar Agreement may be terminated by either party on at least six months' written notice, provided that the earliest date on which the Registrar Agreement may be terminated is the expiry of the initial three-year period. In respect of each successive 12 month period, written notice is required at least 6 months prior to the end of the relevant successive period. In addition, either party may terminate the Registrar Agreement with immediate effect by notice in writing to the other if, *inter alia*: (a) the other commits a material breach of any of its obligations under the Registrar Agreement, and (if the breach is capable of remedy) it has failed to remedy such breach within forty-five (45) days' of written notice; (b) a resolution is passed or an order made for the winding-up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings; or (c) the parties cannot reach an agreement regarding any increase of the fees pursuant to the Registrar Agreement.

The Registrar shall be entitled to receive an annual share register maintenance fee of £3,500 per annum. The Registrar is also entitled to certain activity fees. The Registrar shall also be entitled to reimbursement of all reasonable costs and client disbursements.

The Registrar Agreement limits the Registrar's liability thereunder (including any member of its group and their respective directors, officers, employees and agents) to an amount equal to the lesser of £500,000 or an amount equal to five times the total annual fees paid by the Company to the Registrar pursuant to the Registrar Agreement. The Company has agreed to indemnify, defend and hold harmless the Registrar, each member of the Registrar's group and their respective directors ("**Indemnified Party**") against any and all losses, liabilities, court costs, professional fees (including but not limited to legal fees), and expenses ("**Losses**") incurred by the Indemnified Party resulting or arising from the Company's breach of the Agreement, except to the extent such Losses have not been properly mitigated and are determined to have resulted from the fraud, willful default or negligence of the Indemnified Party.

The Registrar Agreement is governed by the laws of Guernsey.

9. LITIGATION

There are no governmental, legal or arbitration proceedings active, pending or threatened against, or being brought by, the Company which are having, or may have or have had during the 12 months preceding the date of this document a significant effect on the Company's financial position or profitability.

10. RELATED PARTY TRANSACTIONS

There have been, and are currently, no agreements or other arrangements between the Company and individuals or entities that may be deemed to be related parties, for the period since 31 January 2023, being the incorporation of the Company, up to the date of this document.

11. WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company, taking into account the estimated Net Proceeds receivable by the Company, will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

12. NO SIGNIFICANT CHANGE

As at the date of this document, there has been no significant change in the financial position or financial performance of the Company since the date of its incorporation.

13. GENERAL

13.1. Where third party information has been referenced in this document, the source of that third party information has been disclosed. All information in this document that has been sourced from third parties 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.

13.2. The auditors of the Company are Grant Thornton Limited and have been the only auditors of the Company since its incorporation. Grant Thornton Limited is a member of the Institute of Chartered Accountants in England and Wales. Grant Thornton Limited has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

13.3. Cenkos is a company incorporated in England and Wales with registered number 05210733 and having its registered office at 6.7.8 Token house Yard, London EC2R 7AS. Cenkos is authorised and regulated by the FCA and is acting in the capacity of nominated adviser and joint broker to the Company. Cenkos has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

13.4. Dowgate Capital is a company incorporated in England and Wales with registered number 02474423 and having its registered office at 15 Fetter Lane, London EC4A 1 BW. Dowgate Capital is authorised and regulated by the FCA and is acting in the capacity of joint broker to the Company. Dowgate Capital has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

13.5. Crowe U.K. LLP has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

13.6. The Gross Proceeds receivable by the Company are expected to amount to £12.8 million. Total costs and expenses payable by the Company in connection with the Admission and the Placing (including professional fees, commissions, the costs of printing and the fees payable to the Registrar) are estimated to amount to c.£0.6 million (excluding VAT).

13.7. Save as set out in this document no person (other than a professional adviser referred to in this document or trade supplier) has:

13.7.1. received, directly or indirectly, from the Company within the 12 months preceding the Company's application for Admission any of the following;

13.7.1.1. fees totalling £10,000 or more;

13.7.1.2. securities in the Company with a value of £10,000 or more calculated by reference to the issue price; or

13.7.1.3. any other benefit with a value of £10,000 or more at the date of Admission.

13.7.2. entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission any of the following:

13.7.2.1. fees totalling £10,000 or more;

13.7.2.2. securities in the Company with a value of £10,000 or more calculated by reference to the issue price; or

13.7.2.3. any other benefit with a value of £10,000 or more at the date of Admission.

13.8. The Directors are not aware of any patents or intellectual property rights, licences or industrial, commercial or financial contracts or new technological processes which may be of material importance to the Company's business or profitability.

13.9. The Directors are not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

13.10. The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets.

13.11. No public takeover bids have been made by third parties in respect of the Company's issued share capital since its incorporation up to the date of this document.

13.12. Save as disclosed in this document, there are no mandatory takeover bids and/or squeeze out and sell-out rules in relation to the Ordinary Shares.

13.13. The Company's accounting reference date is 31 December. The Company's current accounting reference period ends on 31 December 2023.

13.14. Save as disclosed in this document, the Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Company.

13.15. Save as disclosed in this document, there are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

13.16. Insofar as the Directors are aware, the percentage of Ordinary Shares not in public hands (as that expression is defined in the AIM Rules) on Admission is expected to be approximately 60.79 per cent.

13.17. Save as disclosed in this document, the Directors are unaware of any exceptional factors which have influenced the Company's recent activities.

13.18. As at the date of this document the Company has holds no freehold or leasehold property nor holds any long or short term lease of any premises.

13.19. The Directors are not aware of any other information that they should reasonably consider as necessary for the investors to form a full understanding of (i) the assets and liabilities, financial position, profits and losses, and prospects of the Company and the securities for which Admission is being sought; (ii) the rights attached to those securities; and (iii) any other matter contained herein.

14. AVAILABILITY OF DOCUMENT

A copy of this document is available on the Company's website, www.onwardopportunities.co.uk.

Dated: 23 March 2023