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This document has been prepared in connection with the publication of a prospectus (the "**Prospectus**") for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Prospectus (Amendment, etc.) (EU Exit) Regulations 2019 relating to Castelnau Group Limited (the "**Company**"), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**") and approved by the FCA as competent authority under the Prospectus Regulation and under Section 87A of FSMA. It constitutes "a separate copy of the summary" for the purposes Article 21(3) of the Prospectus Regulation.

The Prospectus is dated 23 September 2021. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at www.castelnaugroup.com.



CASTELNAU GROUP LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Guernsey with registered number 67529)

**Initial Placing and Offer for Subscription for a target issue of
50 million Ordinary Shares at £1.00 per Ordinary Share**

Issuance of Consideration Shares pursuant to the acquisition of the Target Assets

Placing Programme for up to 300 million Ordinary Shares and/or C Shares

Admission to trading on the Specialist Fund Segment of the Main Market

Investment Manager

Phoenix Asset Management Partners Limited

Financial Adviser and Sole Bookrunner

LIBERUM CAPITAL LIMITED

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser and bookrunner for the Company and for no one else in relation to Initial Admission, the Admission of any Shares, the Initial Issue, the Placing Programme and the other arrangements referred to in this document. Liberum will not regard any other person (whether or not a recipient of this document) as its client in relation to Initial Admission, the Admission of any Shares, the Initial Issue, the Placing Programme and the other arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Initial Admission, the Admission of any Shares, the Initial Issue, the Placing Programme, the contents of this document or any transaction or arrangement referred to in this document.

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This document and the Prospectus do not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Phoenix Asset Management Partners Limited. This document does not form the complete Prospectus and any decision to acquire securities should only be taken on the basis of information contained in the full Prospectus.

SUMMARY

1. INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to this document and any decision to invest in Shares should be based on consideration of this document as a whole by the investor. The investor could lose all or part of its invested capital. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this document before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in Shares.

The securities which the Company intends to issue pursuant to the Initial Issue are Ordinary Shares. The Company also intends to issue Ordinary Shares and/or C Shares pursuant to the Placing Programme. The Company will also issue Consideration Shares in consideration for the acquisition of the Target Assets on Initial Admission.

The ISIN of the Ordinary Shares is GG00BMWWJM28 and the SEDOL is BMWWJM2.

The ISIN of the C Shares is GG00BMWWJN35 and the SEDOL is BMWWJN3.

Castelnau Group Limited (the “**Company**”) can be contacted by writing to its registered office, PO Box 255, Les Banques, Trafalgar Court, St. Peter Port, Guernsey GY1 3QL or by calling, within business hours, +44 (0) 1481 745001. The Company can also be contacted through its Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, by writing to PO Box 255, Les Banques, Trafalgar Court, St. Peter Port, Guernsey GY1 3QL, calling, within business hours, +44 (0) 1481 745001 or emailing NTIFASGL_Corporate_Secretarial@ntrs.com.

This document was approved on 23 September 2021 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at <https://www.fca.org.uk/contact>.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

The Company was incorporated with limited liability in Guernsey under the Companies Law on 13 March 2020 as a closed-ended company limited by shares with an indefinite life and is domiciled in Guernsey. The Company’s LEI number is 213800PED8RFUBMK1T64.

The Articles of the Company provide that the Company has unlimited objects. The Company’s principal activity is to seek to achieve a high rate of compound return over the long term by carefully selecting investments using a thorough and objective research process and paying a price which provides a material margin of safety against permanent loss of capital, but also a favourable range of outcomes.

Pending the issue of the Consideration Shares to be issued under the Initial Portfolio Acquisition Agreements and the Ordinary Shares to be issued pursuant to the Initial Issue, the Company is controlled by the Phoenix UK Fund Limited. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

Following Initial Admission and the completion of the Initial Portfolio Acquisition Agreements (and on the assumption that: (i) 50 million Ordinary Shares are issued pursuant to the Initial Issue, and (ii) 119,659,121 Consideration Shares are issued, in aggregate, pursuant to the Initial Portfolio Acquisition Agreements), as at the date of this document, the Company is aware that the following persons would directly or indirectly hold 3 per cent. or more of the Company’s voting rights:

Name	Number of Ordinary Shares	Percentage of issued Ordinary Shares
Phoenix UK Fund Limited	58,256,170	33.4
Pentaris Qiaif PLC	35,010,331	20.0
Aurora Investment Trust PLC	24,724,701	14.2
SPWOne III Ltd	25,000,000	14.3
Aventis. RP Sanofi-Aventis Pensions Trust Ltd.	6,667,919	3.8

The number of Consideration Shares to be issued, in aggregate, under the Initial Portfolio Acquisition Agreements is not known as at the date of this document but will be notified by the Company via a Regulatory Information Service prior to Initial Admission.

The Investment Manager holds the B Share as a result of which it exercises a significant degree of control over the Company. The Investment Manager, as the holder of the B Share, has the right to:

(i) appoint one Director of the Company from time to time and remove or replace such Director from time to time; (ii) ensure no Directors are appointed or removed without its consent; (iii) ensure no Shareholder resolutions are proposed (save for any proposal required by the Companies Law) or passed without its consent (save for the B Share Continuation Resolution, as defined below); and (iv) save as required by law, ensure no acquisition or disposal by the Company or any of its subsidiaries (but excluding any subsidiary whose shares are admitted to trading on a market of the London Stock Exchange) of an asset may occur without its consent.

The B Share will lose the B Share Rights: (i) after 7 years if Shareholders do not vote in favour of a continuation for another 7 years by passing an ordinary resolution to do so (the “**B Share Continuation Resolution**”); or (ii) if the B Share is transferred by Phoenix Asset Management Partners Limited; or (iii) if Gary Channon and his close relatives (as such term is defined in the City Code) together cease to directly or indirectly control shares carrying more than 50 per cent. of the voting rights in Phoenix Asset Management Partners Limited.

If at any point during this first 7 years, the board chooses to change the Company’s investment manager, the B Share, and the associated B Share Rights, will remain with Phoenix Asset Management Partners Limited.

Save as set out above, as at 22 September 2021 (the latest practicable date prior to the publication of this document) insofar as known to the Company, there are no parties known to have a notifiable interest under English or Guernsey law in the Company’s capital or voting rights.

The Board is comprised of:

- Joanne Peacegood (Independent Non-Executive Chair);
- Andrew Whittaker (Independent Non-Executive Director);
- Joanna Duquemin Nicolle (Independent Non-Executive Director);
- Lorraine Smyth (Non-Independent Non-Executive Director); and
- David Stevenson (Non-Independent Non-Executive Director).

The Company’s Auditor is Grant Thornton Limited of Lefebvre House, Lefebvre Street, St Peter Port, Guernsey, GY1 3TF.

The Company’s investment objective and investment policy are set out below.

Investment Objective

The Company’s investment objective is to compound Shareholder’s capital at a higher rate of return than the FTSE All Share Total Return Index over the long term.

Investment Policy

The Company will seek to achieve a high rate of compound return over the long term by carefully selecting investments using a thorough and objective research process and paying a price which provides a material margin of safety against permanent loss of capital, but also a favourable range of outcomes.

The Company will follow a high conviction investment strategy. The expertise and processes developed by the Investment Manager can be applied to all parts of the capital structure of a business, both private and publicly quoted. These positions could be represented by a minority stake, a control position combined with operational involvement, full ownership of a company, a joint venture, a loan or convertible instrument, a short position or any other instrument which allows the Company to access value.

The Company may select investments from all asset classes, geographies and all parts of the capital structure of a business. Both private and public markets are within the scope of the Company’s investment policy. The constraints on the Investment Manager lie in the high standards, strict hurdles and diligent processes used to select investments. These constraints help to maximise returns by reducing mistakes, enforcing a margin of safety and only accepting investments with a favourable range of outcomes.

The Company expects to hold a concentrated portfolio of investments and the Company will not seek to reduce concentration risk through diversification. The opportunity set will dictate the number of holdings and the weighting of investments in the Portfolio. The investments with the best return profiles will receive the largest weightings. The Company will therefore have no set diversification policies.

The volatility of mark-to-market prices does not affect the investment process. It is likely that volatility in the market price of a listed investment will provide attractive entry or exit points and so investors should expect high volatility to sit alongside the high long-term compounding rates that the Company is aiming to achieve.

The constituents of local indices, the weightings of investments in these indices and the volatility of the indices relative to the Company will not affect investment decisions. It is anticipated that agnosticism towards local indices will help focus research efforts, decision making and ultimately investment performance.

The Company may invest directly or through special purpose vehicles if considered appropriate.

Investment Restrictions

The Company will not invest in companies whose principal business is: (a) tobacco or tobacco related products; (b) engaged directly in weapons production; or (c) engaged in the pornography industry.

There will be no cross-financing between the companies forming part of the Portfolio and no operation of a common treasury function between the Company and any of its Portfolio Companies.

The Company will invest no more than 15 per cent. of its total assets in other investment companies whose shares are admitted to the Premium Listing Segment of the Official List.

Derivatives

The Company currently does not intend to, but may, use derivatives, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the investment portfolio resulting from fluctuations in the securities and changes in currencies and interest rates; (ii) protect the Company's unrealised gains in the value of the investment portfolio; (iii) enhance or preserve returns, spreads or gains on any investment in the investment portfolio; (iv) hedge the interest rate or currency exchange rate on any of the Company's liabilities or assets; (v) protect against any increase in the price of any securities the Company anticipates purchasing at a later date; (vi) more efficiently gain access to the economics of an investment opportunity using derivatives; or (vii) for any other reason that the Investment Manager deems appropriate on an opportunistic basis.

Borrowing Policy

There is no limit in the Articles on the level of gearing which the Company can employ. Whilst the Company does not currently expect to have long-term gearing as part of its strategy, any such gearing utilised would be expected to be below 50 per cent. of the Company's gross asset value (including undrawn capital commitments), in each case measured at the time of investment. The Board may, however, approve a higher level of gearing from time to time, in circumstances where the Investment Manager recommends it should do so on an opportunistic basis.

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.

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting. A4 1.2

What is the key financial information regarding the issuer?

Selected historical key financial information

The Company was incorporated on 13 March 2020. The following statement of financial position was drawn up as at 31 December 2020, being the Company's financial year end. The Company had not commenced operations as at that date.

	£
ASSETS	
Total assets	1.00
EQUITY AND LIABILITIES	
<i>Equity</i>	
Called up capital	1.00
Total equity and liabilities	1.00

No statement of comprehensive income, statement of cash flows or statement of changes in equity is presented as the Company had not entered into any transactions as at 31 December 2020.

Subsequent to the balance sheet date, the following significant changes to the Company's financial condition and operating results have occurred.

On 2 February 2021, 4,000,000 Ordinary Shares were authorised and issued to the Phoenix UK Fund Limited at an issuance price of £1.00 per share.

On 12 February 2021, a loan agreement was made between the Company (the lender) and Rawnet Limited (the borrower). The agreement allows for borrowings of up to £1,500,000. Seven utilisation requests have been made under the agreement. £175,000 on 18 February 2021, £190,000 on 19 March 2021, £100,000 on 15 April 2021, £130,000 on 19 May 2021, £135,000 on 14 June 2021, £140,000 on 13 July 2021 and £265,000 on 17 August 2021.

On 18 February 2021, the Company completed a 100 per cent. acquisition of Rawnet Ltd for a total completion price of £2,750,000.

On 8 March 2021, Andrew Whittaker and Joanna Duquemin Nicolle were appointed as Directors of the Company.

On 28 April 2021, James Wilson resigned as a Director of the Company and Lorraine Smyth was appointed as a Director of the Company.

On 5 May 2021, the Company acquired 80 ordinary shares in Ocula Technologies Limited (previously called Intelabs Analytics Limited) for an investment of £80.

On 6 May 2021, a loan agreement was made between the Company (the lender) and Ocula Technologies Limited (previously called Intelabs Analytics Limited) (the borrower). The agreement allows for borrowings of up to £3,000,000. Two utilisation requests of £550,000 and £450,000 have been made under the agreement on 12 May 2021 and 12 August 2021 respectively.

On 6 May 2021, the Company's 80 ordinary shares of £1.00 each in Ocula Technologies Limited (previously called Intelabs Analytics Limited) were sub-divided into 8,000 new ordinary shares of £0.01 each.

On 11 June 2021, 1,000,000 Ordinary Shares were authorised and issued to the Phoenix UK Fund Limited at an issuance price of £1.00 per share.

On 2 July 2021, David Stevenson was appointed as a Director of the Company.

2.2 ***What are the key risks that are specific to the issuer?***

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

Key risks relating to the Company

- The Company is a newly formed company with a limited operating history.
- The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company will be reliant upon the performance of third party service providers for its executive function.
- Net Asset Value figures published by the Company will be estimates only and may be materially different from the actual results and figures appearing in the Company's financial statements.

Risks relating to the Investment Strategy

- The Company may not meet its investment objective.
- The value of the Company's portfolio may be dominated by a relatively limited number of assets.
- Whilst the valuations of the Company's investments will be in compliance with IFRS, some of the Company's investments will be difficult to value accurately.

Risks relating to the Investment Manager

- The success of the Company depends on the ability and expertise of the Investment Manager.
- The Investment Manager relies on the knowledge, judgement and expertise of Gary Channon.
- The Investment Manager will become entitled to a performance fee subject to meeting certain performance thresholds which may create an incentive for the Investment Manager to make riskier investments.

Risks relating to regulation and taxation

- Changes in laws or regulations governing the Company's or the Investment Managers operations may adversely affect the business and performance of the Company.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

3.1.1 Shares

The securities which the Company intends to issue as the Consideration Shares and under the Initial Issue are Ordinary Shares. The Company also intends to issue up to 300 million Ordinary Shares and/or C Shares in aggregate pursuant to the Placing Programme.

The Shares are denominated in Sterling. The Consideration Shares to be issued pursuant to the Initial Portfolio Acquisition Agreements will be issued at a deemed issuance price of £1.00 per Ordinary Share. The Ordinary Shares are being offered under the Initial Issue at the Issue Price of £1.00 per Ordinary Share. Ordinary Shares offered under the Placing Programme will be offered at a price not less than the Net Asset Value per Share, plus a premium intended to at least cover the costs and expenses of the relevant Subsequent Placing. Any C Shares issued under the Placing Programme will be issued at a price of £1.00 per C Share.

As at the date of this document, the issued share capital of the Company comprises the B Share, one Ordinary Share held by the Investment Manager and 5,000,000 Ordinary Share held by the Phoenix UK Fund Limited. The B Share and the Ordinary Shares in issue are fully paid up.

3.1.2 Rights attaching to the Shares

The Shares have the following rights:

Dividend: The holders of the Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the class of Shares that they hold.

Rights as respect to capital: On a winding-up or a return of capital, if there are any C Shares in issue, the net assets attributable to the C Shares shall be divided pro rata amongst the holders of the C Shares. For so long as the C Shares are in issue, the assets attributable to the C Shares shall at all times be separately identified and shall have allocated to them such proportion of the expenses or liabilities of the Company as the Directors fairly consider to be attributable to any C Shares in issue. The holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares in issue. On a winding-up, the Ordinary Shares and C Shares rank senior to the B Share.

Voting: The Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company and on a poll, to one vote for each Share held. The consent of the holders of the Shares will be required for the variation of any rights attached to the relevant class of Shares.

3.1.3 Restrictions on the free transferability of Shares

There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws.

3.1.4 Where will the securities be traded?

Application will be made to the London Stock Exchange for all of the Shares (issued and to be issued) to be admitted to trading on the Specialist Fund Segment of the Main Market. No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other stock exchange.

3.2 What are the key risks specific to the securities?

The attention of investors is drawn to the risks associated with an investment in the Shares which, in particular, include the following:

- the price at which the Shares trade will likely not be the same as their Net Asset Value (although they are related) and the Shares may trade at a discount to their Net Asset Value for a variety of reasons;
- the price that can be realised for the Shares can be subject to market fluctuations and an investor may not get back the amount invested;

- there may not be a liquid market in the Shares and Shareholders have no right to have their Shares redeemed or repurchased by the Company;
- securities quoted on the Specialist Fund Segment may experience higher volatility and carry greater risks than those listed on the Main Market; and
- the Investment Manager exercises control over the Company. Since the control rights that the Investment Manager exercises via the B Share are negative in nature, there is a risk that, should the interests of the Investment Manager and the Company and/or the other Shareholders come into conflict, the Company would be deadlocked and unable to take any action to further its operations and strategy.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

The Company is targeting an issue of 50 million Ordinary Shares pursuant to the Initial Issue comprising the Initial Placing and the Offer for Subscription. Ordinary Shares will be issued pursuant to the Initial Issue at an Issue Price of £1.00 per Ordinary Share. The maximum number of Ordinary Shares to be issued under the Initial Issue is 100 million. The minimum size of the Initial Issue is 40 million Ordinary Shares.

The Offer for Subscription will remain open until 11.00 a.m. on 12 October 2021 and the Initial Placing will remain open until midday on 12 October 2021. If the Initial Issue is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

The Directors are authorised to issue up to 300 million Ordinary Shares and/or C Shares pursuant to the Placing Programme without having to first offer those Shares to existing Shareholders. The issue of Shares is at the discretion of the Directors.

Following the Initial Issue, the Placing Programme may be implemented by any placing of Shares pursuant to the Placing Programme.

The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Placing Programme will open on 18 October 2021 and will close on 22 September 2022 (or an earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors).

Applications will be made for the Shares to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to trading on the Specialist Fund Segment of the Main Market.

The costs and expenses of, and incidental to, the formation of the Company and the Initial Issue are not expected to exceed approximately £3.39 million. The costs will be deducted from the Initial Gross Proceeds. The Company will not charge investors any separate costs or expenses in connection with the Initial Issue. It is expected that the starting Net Asset Value per Share will be not less than £0.98.

The costs and expenses of each Subsequent Placing pursuant to the Placing Programme will depend on subscriptions received but are not expected to exceed 2 per cent. of any such Subsequent Placing. The costs of any issue of Ordinary Shares will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Share at the time of the issue. The costs of any issue of C Shares will be allocated solely to the C Share pool of assets.

No dilution will result from the Initial Issue. If an existing Shareholder does not subscribe for C Shares and/or Ordinary Shares issued under the Placing Programme, such Shareholder's proportionate ownership and voting rights in the Company will be reduced.

The Initial Issue is conditional, *inter alia*, on: (i) Initial Admission having become effective on or before 8.00 a.m. on 18 October 2021 or such later time and/or date as the Company and Liberum may agree (being not later than 8.00 a.m. on 30 November 2021); (ii) the Placing and Offer Agreement becoming wholly unconditional in respect of the Initial Issue (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to Initial Admission; and (iii) the Minimum Gross Proceeds, being £40 million (or such lesser amount as the Company and Liberum may agree) being raised.

Each issue of Shares pursuant to a Subsequent Placing under the Placing Programme, following the Initial Issue, is conditional, *inter alia*, on: (i) Admission of the relevant Shares occurring by no later than 8.00 a.m. on such date as the Company and Liberum may agree from time to time in relation to that Admission, not being later than 22 September 2022; (ii) a valid supplementary prospectus being published by the Company, if such is required by the Prospectus Regulation Rules; (iii) the Placing Programme Price being determined by the Directors, and (iv) the Placing and Offer Agreement being wholly unconditional as regards to the relevant Subsequent Placing (save as to Admission) and not having been terminated in accordance with its terms prior to the relevant Admission.

4.2 **Why is this Prospectus being produced?**

4.2.1 ***Reasons for the Initial Issue and the Placing Programme***

The Initial Issue is intended to raise money for investment in accordance with the Company's investment objective and investment policy.

The Directors intend to use the Net Proceeds, after providing for the Company's operational expenses, to acquire investments in line with the Company's investment objective and investment policy and for the Company's working capital purposes.

Following the Initial Issue, the Company may wish to issue further Shares to raise additional capital. The Directors intend to use the net proceeds of any Subsequent Placing under the Placing Programme to acquire investments in accordance with the Company's investment objective and investment policy and for the Company's working capital purposes.

Neither the Initial Issue nor any Subsequent Placing will be underwritten.

4.2.2 ***Estimated Net Proceeds***

The Company is targeting an issue of 50 million Ordinary Shares pursuant to the Initial Issue. The Net Proceeds are dependent on the level of subscriptions received. Assuming Initial Gross Proceeds are £50 million, the Net Proceeds will be approximately £46.61 million.