THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document has been prepared, and a copy of it has been sent to the Jersey Financial Services Commission ("**JFSC**"), in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012. The JFSC does not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed in this document. This document comprises a prospectus relating to Geiger Counter Limited (the "**Company**"), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under the UK Prospectus Regulation.

This Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Ordinary Shares.

Applications will be made to the FCA for all of the Existing Ordinary Shares to be admitted to listing in the closed-ended investment funds category of the Official List and to the London Stock Exchange for all of the Existing Ordinary Shares to be admitted to trading on the Main Market (the "**Initial Admission**"). Applications will also be made for all of the New Ordinary Shares issued pursuant to the Placing Programme and all of the New Ordinary Shares issued pursuant to the 2025 Subscription Rights Issue to be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market (each a "**Subsequent Admission**"). It is expected that Initial Admission will become effective and that dealings for normal settlement in those Ordinary Shares will commence on 28 November 2024. Upon Initial Admission, the admission of the Existing Ordinary Shares to listing on the Official List of The International Stock Exchange ("**TISE**") will be cancelled. It is expected that any Subsequent Admission(s) pursuant to the Placing Programme will become effective and that dealings for normal settlement in such New Ordinary Shares will commence between 28 November 2024 and 21 November 2025. It is expected that Subsequent Admission pursuant to the 2025 Subscription Rights Issue will become effective and that dealings for normal settlement in such Ordinary Shares will take place on 9 May 2025. The Ordinary Shares will not be dealt on any other recognised investment exchange and no applications for the Ordinary Shares to be traded on such other exchanges have been made or are currently expected.

The Company and each of the Directors, whose names appear on page 28 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Prospective investors should read the entire document and, in particular, the section headed "Risk Factors" beginning on page 8 when considering an investment in the Company.

Geiger Counter Limited

(Incorporated in Jersey with limited liability under the Companies (Jersey) Law 1991 with registered number 93672)

Admission to the Official List of the FCA and to trading on the London Stock Exchange's Main Market

Placing Programme of up to 300 million New Ordinary Shares

2025 Subscription Rights Issue

Investment Manager

CQS (UK) LLP

Sponsor, Corporate Broker and Sole Bookrunner

Cavendish Capital Markets Limited

TISE Sponsor

Ogier Corporate Finance Limited

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as sponsor, corporate broker and sole bookrunner and no-one else in connection with the proposed Initial Admission, Placing Programme, 2025 Subscription Rights Issue and each Subsequent Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of

Cavendish, or for providing advice in relation to the proposed Initial Admission, Placing Programme, 2025 Subscription Rights Issue and each Subsequent Admission. Cavendish will not regard any other person as their customer nor be responsible to any other person for providing the protections afforded to customers of Cavendish nor for providing advice in relation to the arrangements detailed in this document or in relation to such proposals generally.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by the FCA or under 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, Cavendish, and any person affiliated with Cavendish, makes no representation or warranty, express or implied, nor accepts any responsibility whatsoever for, the contents of this Prospectus or any supplementary prospectus published by the Company prior to 21 November 2025, including its accuracy or completeness, nor for any other statement made or purported to be made by it, or on its behalf, the Company or any other person in connection with the Company, the Ordinary Shares, the Initial Admission, the Placing Programme, the 2025 Subscription Rights Issue or any Subsequent Admission and nothing contained in this Prospectus, or any such supplementary prospectus, is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Cavendish (together with its affiliates) does not assume any responsibility for the accuracy, completeness or verification of this Prospectus, or any supplementary prospectus, and accordingly, to the fullest extent permitted by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus, any supplementary prospectus or any such statement. Cavendish has not authorised the contents or any part of this document.

Ogier Corporate Finance Limited ("**TISE Sponsor**"), which is a member of TISE, is the sponsor to the listing of the Existing Ordinary Shares on TISE and is acting solely for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the TISE Sponsor or for providing advice in relation to any matter referred to in this document.

Prospective investors should rely only on the information contained in this Prospectus (together with any supplementary prospectus published by the Company prior to Admission of the relevant Ordinary Shares). No person has been authorised to give any information or make any representations other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to 21 November 2025 and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, Cavendish, the Investment Manager, or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the UK Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus nor any subscription for or purchase of New Ordinary Shares made pursuant to the Placing Programme or the 2025 Subscription Rights Issue 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 Prospectus.

In connection with the Placing Programme and the 2025 Subscription Rights Issue, Cavendish, and any of its affiliates acting as an investor for its or their own account(s), may take up a portion of, subscribe for or purchase Ordinary Shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such Ordinary Shares, any other securities of the Company or other related investments in connection with the Placing Programme, the 2025 Subscription Rights Issue or otherwise. Accordingly, references in this Prospectus to the New Ordinary Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Cavendish and any of its affiliates acting in such capacity as an investor for its or their own account(s). In addition, Cavendish or its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which Cavendish or its affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Neither Cavendish nor any of its affiliates intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The New Ordinary Shares are being offered or sold outside the United States to persons who are not US Persons in reliance on Regulation S. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, (as amended) (the "**US Investment Company Act**"), and the recipients of this document will not be entitled to the benefits of that Act. This document must not be distributed into the United States or to US Persons. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a US criminal offence.

This Prospectus does not constitute, and may not be used for the purposes of, an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Cavendish. The offer and sale of New Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Japan, Australia or the Republic of South Africa. Subject to certain exemptions, the New Ordinary Shares may not be offered to or sold within Canada, Japan, Australia or the Republic of South Africa or to any national, resident or citizen of Canada, Japan, Australia or the Republic of South Africa. Neither the Company nor Cavendish, nor any of their respective representatives, is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the New Ordinary Shares.

Dated: 22 November 2024

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SUMMARY

1.	***Introduction and warnings***
a.	**Name and ISIN of securities**
	Ordinary Shares of no par value TIDM: GCL ISIN: GB00B15FW330
b.	**Identity and contact details of the issuer**
	Name: Geiger Counter Limited (the "**Company**") (incorporated in Jersey with limited liability under the Companies (Jersey) Law 1991 (the "**Jersey Companies Law**") with registered number 93672) Registered Office: Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW Tel: +44 (0) 1534 825 200 Legal Entity Identifier (LEI): 549300O6PWGLLYV1QX57
c.	**Identity and contact details of the authority approving this prospectus**
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 1000
d.	**Date of approval of this prospectus**
	22 November 2024
e.	**Warnings**
	This summary should be read as an introduction to this Prospectus. Any decision to invest in the new Ordinary Shares to be issued pursuant to the Placing Programme and/or the 2025 Subscription Rights Issue (the "**New Ordinary Shares**") should be based on a consideration of the Prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. 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 Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the New Ordinary Shares.
2.	***Key information on the issuer***
a.	**Who is the issuer of the securities?**
i.	***Domicile and legal form, LEI, applicable legislation and country of incorporation*** The Company is a limited liability company, registered and incorporated in Jersey under the Jersey Companies Law on 6 June 2006 with registered number 93672. The Company's LEI is 549300O6PWGLLYV1QX57. The Company constitutes and is regulated as a collective investment fund under the Collective Investment Funds (Jersey) Law 1988, as amended (the "**Jersey Funds Law**") and orders made thereunder and is also subject to the Code of Practice for Certified Funds (the "**Jersey Funds Code**") published by the Jersey Financial Services Commission ("**JFSC**"). The Company is a certified fund for the purposes of Article 8 of Jersey Funds Law (the JFSC is protected by Jersey Funds Law against liability arising from the discharge of its functions under that law). The Company does not have a fixed life. However, the Articles provide that at each annual general meeting the Directors shall propose an Ordinary Resolution that the Company continues its business as presently constituted (a "**Continuation Resolution**"). If such Continuation Resolution is passed, a further Continuation Resolution shall be put to Shareholders at the annual general meeting thereafter. If any Continuation Resolution is not passed, the Directors will be required to put proposals for the reconstruction, reorganisation or winding up of the Company to the Shareholders for their approval as soon as practicable and in any event within four months of the date of the annual general meeting at which the Continuation Resolution was proposed.
ii.	***Principal activities*** The principal activity of the Company is to invest in accordance with the Company's published investment policy with a view to achieving its investment objective.
iii.	***Investment objective*** The investment objective of the Company is to deliver attractive returns to Shareholders principally in the form of capital growth.
iv.	***Major Shareholders*** So far as is known to the Company, as at 19 November 2024 (being the latest practicable date prior to the publication of this Prospectus (the "**Latest Practicable Date**")) the following persons hold, directly or indirectly, five per cent. or more of the existing issued Ordinary Shares ("**Existing Ordinary Shares**") or the Company's voting rights:

Name	Number of Existing Ordinary Shares held	% of voting rights
Hargreaves Lansdown Asset Management	30,293,940	19.84
Interactive Investors Services Ltd	13,825,777	9.06
Integralife UK	9,461,894	6.20
Asset Value Investors	9,319,534	6.10

	As at the Latest Practicable Date, 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. All Shareholders have the same voting rights in respect of the share capital of the Company.
v.	***Directors*** Ian Reeves CBE (Chairman), Gary Clark and James Leahy.
vi.	***Statutory auditor*** KPMG Channel Islands Limited ("**KPMG**") of 37 Esplanade, St. Helier, JE4 8WQ, Jersey.
b.	**What is the key financial information regarding the issuer?**

Table 1: Additional Information relevant to closed end funds

Share class	Total NAV* (unaudited)	No. of shares*	NAV per share*
Ordinary	£91.8 million	141,199,804 (excluding 11,474,445 Ordinary Shares held in treasury)	64.99

** As at the Latest Practicable Date.*

The selected historical financial information set out below, which has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and the requirements of the Jersey Companies Law, has been extracted without material adjustment from the statutory accounts of the Company for the three financial years ended 30 September 2021, 30 September 2022 and 30 September 2023, and the interim unaudited accounts of the Company for the six months ended 31 March 2023 and the six months ended 31 March 2024.

Table 2: Income statement for closed end funds

Statement of Comprehensive Income	*Interim accounts for the six months to 31 March 2024 (unaudited) (£'000)*	*Financial year ended 30 September 2023 (audited) (£'000)*	*Interim accounts for the six months to 31 March 2023 (unaudited) (£'000)*	*Financial year ended 30 September 2022 (audited) (£'000)*	*Financial year ended 30 September 2021 (audited) (£'000)*
Capital gains/(losses) on investments					
Gains/(losses) on investments held at fair value	8,315	24,910	(7,459)	2,642	29,161
Exchange gains/(losses)	(35)	65	51	(23)	(7)
Revenue					
Income	26	177	31	244	119
Total income/(loss)	**8,306**	**25,152**	**(7,377)**	**2,863**	**29,273**
Expenditure					
Investment Manager's fee	(713)	(1,056)	(542)	(931)	(447)
Other expenses	(205)	(445)	(493)	(944)	(581)
Total expenditure	**(918)**	**(1,501)**	**(1,035)**	**(1,875)**	**(1,028)**
(Loss)/profit before finance costs and taxation	**7,388**	**23,651**	**(8,412)**	**988**	**28,245**
Finance costs	(382)	(582)	-	(162)	(33)
(Loss)/profit before taxation	**7,006**	**23,069**	**(8,412)**	**826**	**28,212**
Irrecoverable withholding taxation	(5)	(9)	(7)	(15)	(5)
(Loss)/profit after taxation	**7,001**	**23,060**	**(8,419)**	**811**	**28,207**
Total comprehensive (expense)/income	**7,001**	**23,060**	**(8,419)**	**811**	**28,207**
Total return per ordinary share (pence per share)	**5.36p**	**17.05p**	**(6.26)p**	**0.67p**	**29.26p**

Table 3: Balance sheet for closed end funds

Statement of Financial Position	*As at 31 March 2024 (unaudited) (£'000)*	*As at 30 September 2023 (audited) (£'000)*	*As at 31 March 2023 (unaudited) (£'000)*	*As at 30 September 2022 (audited) (£'000)*	*As at 30 September 2021 (audited) (£'000)*
Non-current assets					

Investments held at fair value through profit or loss	104,920	98,037	67,066	74,568	52,759
Current assets					
Other receivables	-	3	-	11	12
Cash and cash equivalents	21	12	14	246	138
Total assets	**104,941**	**98,052**	**67,080**	**74,825**	**52,909**
Current liabilities					
Bank overdraft	(14,205)	(10,780)	(11,359)	(9,963)	(5,049)
Other payables	(367)	(273)	(201)	(178)	(141)
Total liabilities	**(14,572)**	**(11,053)**	**(11,560)**	**(10,141)**	**(5,190)**
Net assets	**90,369**	**86,999**	**55,520**	**64,684**	**47,719**
Stated capital and reserves					
Stated capital	74,286	77,917	77,917	78,662	62,508
Capital reserve	19,505	11,225	(20,102)	(12,694)	(14,220)
Revenue reserve	(3,422)	(2,143)	(2,295)	(1,284)	(569)
Equity shareholders' funds	**90,369**	**86,999**	**55,520**	**64,684**	**47,719**
Number of ordinary shares in issue	**127,748,708**	**134,544,153[1]**	**134,539,251**	**136,809,153[2]**	**102,746,227**
Net asset value per ordinary share (pence)	**70.74p**	**64.66p**	**41.27p**	**47.46p**	**46.44p**

[1] Excluding 4,902 Ordinary Shares held in treasury by the Company. For the purposes of calculating the Net Asset Value per Ordinary Share, the number of Ordinary Shares in issue as at 30 September 2023 was 134,539,251.

[2] Including 505,000 Ordinary Shares held in treasury by the Company. For the purposes of calculating the Net Asset Value per Ordinary Share, the number of Ordinary Shares in issue as at 30 September 2022 was 136,304,153.

Qualified Audit Opinion

The Company holds a position in High Power Exploration Inc ("**HPX**"), an unquoted global mineral exploration company, representing approximately 2.7 per cent. of the Company's Net Asset Value as at the Latest Practicable Date. This is the Company's only unquoted position with any significant attributable value. HPX's position was recorded by the Company at a carrying amount of £1,502,852 measured at fair value as at 30 September 2023 based on a private placement price (which took place in March 2021) less a 65 per cent. discount. However, the actual value the Company may realise from HPX could differ to the carrying value due to a number of uncertainties, including whether HPX will be able to list through an IPO in the foreseeable future and whether it will continue to be able to rely on its parent company for ongoing liquidity. KPMG have been unable to obtain a sufficient level of information in respect of HPX in order to conclude whether the valuation technique and methodology applied in deriving the carrying value as at 30 September 2023 is appropriate. Therefore, they have been unable to obtain sufficient appropriate audit evidence over the carrying value of HPX as at this date and on the related gain on investment held at fair value for the year then ended and, for this reason, they provided a qualified audit opinion in respect of the financial statements for the year ended 30 September 2023. KPMG also qualified their audit opinion on the Company's financial statements for the years ended 30 September 2022 and 30 September 2021 regarding this same matter. In May 2024, the Company participated in an equity raise for HPX for an amount of US$1.7 million. At the time of signing the interim accounts for the six months to 31 March 2024 the Company's investment in HPX was valued at £2,364,488 and represented 2.4 per cent. of the Company's portfolio.

C.	**What are the key risks that are specific to the issuer?**

- There can be no guarantee that the Company will achieve its investment objective or that investors will get back the amount of their original investment. There is no guarantee that the Company will perform in the same way it has performed previously. Past performance is not indicative of future results.
- Investment in companies associated with exploring, mining or producing uranium carries risks that are not always associated with companies operating in other sectors. The exploration, mining and production of metal and mineral deposits involves significant uncertainties, many of which are difficult to predict and often affected by factors outside the control of the investee company, including environment, climate, the geopolitical environment, unexpected geological formations, radiation risks, rock falls, flooding, pollution and the availability of suitable labour. As a consequence, the Company's profitability, Net Asset Value, the price of the Ordinary Shares and returns to Shareholders may be materially and adversely affected.
- The Company may use gearing to seek to enhance investment returns. Whilst the use of gearing 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 gearing, 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 gearing or where such return is falling. As a result, the use of gearing by the Company may increase the volatility of the Net Asset Value per Ordinary Share. 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 gearing, 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. • The Company accounts for its activities, and reports its NAV, in pounds sterling while a significant proportion of its investments are made and realised in other currencies. The movement of exchange rates between pounds sterling and other currencies in which any of the Company's investments are denominated may have a material effect, unfavourable or favourable, on the Company's returns on its investments and may increase the volatility of the NAV and price of the Ordinary Shares. • CQS (UK) LLP's (trading as Manulife | CQS Investment Management) (the "**Investment Manager**") employees play key roles in the operation of the Company. The future success of the Company therefore depends on the continued service of these individuals. The Investment Manager may not be successful in its efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals is extremely competitive, which could have a material adverse effect on the Company's profitability, Net Asset Value, the price of the Ordinary Shares and returns to Shareholders. • The Company may invest in securities that are not readily tradable or may accumulate investment positions that represent a significant multiple of the normal trading volumes of an investment, which may make it difficult for the Company to sell its investments and may lead to volatility in the price of the Ordinary Shares. • The Company's investment portfolio is relatively concentrated. As a result, the investment portfolio carries a higher degree of stock-specific risk than a more diversified portfolio. If the value of even one of the Company's larger investments were to decline materially, this would have a material adverse effect on the Company's profitability, Net Asset Value, the price of the Ordinary Shares and the Company's returns to Shareholders. • Subject to the restrictions set out in the Company's investment policy, the Company may occasionally utilise derivative instruments for gearing and investment purposes to enhance the performance of the Company in the pursuit of its objectives. Such instruments inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. Many such financial instruments are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. Derivative transactions may also expose the Company to the creditworthiness of counterparties and their ability to satisfy the terms of such contracts. Accordingly, the Company's use of derivative instruments may expose the Company to greater risk and have a material adverse effect on the Company's profitability, Net Asset Value, the price of the Ordinary Shares and returns to Shareholders.
3.	***Key information on the securities***
a.	**What are the main features of the securities?**
i.	***Type, class and ISIN of the securities being admitted to trading on a regulated market*** The securities that are in issue at the date of this document and may be issued under the Placing Programme and pursuant to the 2025 Subscription Rights Issue are Ordinary Shares of no par value each in the capital of the Company. The ISIN of the Existing Ordinary Shares is GB00B15FW330.
ii.	***Currency, denomination, par value, number of securities issued and term of the securities*** The Company is a no par value company and, accordingly, none of the Ordinary Shares have a par value. The Ordinary Shares have no fixed term. Following Initial Admission, New Ordinary Shares may be issued pursuant to the Placing Programme and the 2025 Subscription Rights Issue. The maximum number of New Ordinary Shares that may be issued pursuant to the Placing Programme is 300 million. The Subscription Right enables each Shareholder to subscribe for one New Ordinary Share for every five Ordinary Shares held on 30 April in each year at a price equal to the undiluted Net Asset Value per Ordinary Share on 1 May in the previous year (or if such day is not a Business Day, the next following day).
iii.	***Rights attached to the securities*** Holders of Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares. On a winding-up, the liquidator shall, subject to Jersey Companies Law, apply the assets of the Company in such manner and order as they think fit in satisfaction of creditors' claims. The assets available for distribution among the members shall then be divided among the members pro rata to the number of Ordinary Shares held by each member. Holders of Ordinary Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held. The Subscription Right enables each Shareholder to subscribe in cash for new Ordinary Shares on the basis of one new Ordinary Share for every five Ordinary Shares held on 30 April in each year at a price equal to the undiluted Net Asset Value per Ordinary Share on 1 May in the previous year (or if such day is not a Business Day, the next following day). Ordinary Shares issued pursuant to the exercise of Subscription Rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the relevant Subscription Date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares and otherwise will rank *pari passu* in all other respects with the Ordinary Shares in issue at the relevant Subscription Date. At the annual general meeting of the Company in 2026 and at every fifth subsequent annual general meeting thereafter, the Directors intend to propose an ordinary resolution for the continuation of the Subscription Right mechanism. If such resolution is not passed, the Directors will formulate proposals to be put to Shareholders to amend the memorandum and articles of association of the Company (the "**Articles**") in order to remove the Subscription Right. The consent in writing of a majority of the holders of Ordinary Shares or the sanction of an ordinary resolution passed at a meeting of the holders of Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares. The Ordinary Shares are not redeemable.
iv.	***Relative seniority of the securities in the event of insolvency*** On a winding-up or a return of capital by the Company, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any creditors' claims.
v.	***Restrictions on free transferability of the securities*** There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Articles. Under the Articles, the Directors may refuse to register the transfer of a share in certificated form unless the transfer instrument is: (i) lodged at the Company's registered office or such other place as the Directors may appoint and is accompanied by the certificate for the Ordinary Shares in certificated form to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (ii) in respect of only one class of shares; and (iii) in favour of not more than four transferees. The Directors may refuse to register the transfer of a share in favour of more than four persons jointly or a share in uncertificated form where it is entitled to refuse to register the transfer under the Companies Uncertificated Securities (Jersey) Order 1999 (the "**Order**"). There are also certain limited circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of shares.

vi.	***Dividend policy*** It is not envisaged that any income derived from the Company's investments will be distributed by way of dividend. This does not preclude the Directors from declaring a dividend on the Ordinary Shares at any time in the future if they consider it appropriate to do so. To the extent that a dividend is declared, it will be paid in compliance with any applicable laws.
b.	**Where will the securities be traded?**
	Application will be made to the FCA for all of the Existing Ordinary Shares to be admitted to listing in the closed-ended investment funds category of the Official List and to the London Stock Exchange for all of the Existing Ordinary Shares to be admitted to trading on the London Stock Exchange's main market (the "**Main Market**"). Upon Initial Admission, the admission of the Existing Ordinary Shares to listing on the Official List of The International Stock Exchange ("**TISE**") will be cancelled. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange. Application will be made to the FCA for all of the New Ordinary Shares to be issued pursuant to the Placing Programme and/or the 2025 Subscription Rights Issue to be admitted to listing in the closed-ended investment funds category of the Official List and to the London Stock Exchange for all such New Ordinary Shares to be admitted to trading on the Main Market.
c.	**What are the key risks that are specific to the securities?**
	• The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and an investor may not get back the amount invested. • There can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all. • The existence of the Subscription Right may result in the dilution of the NAV per Ordinary Share and/or a Shareholder's voting rights. The Ordinary Shares have an annual Subscription Right which means that the equivalent of 20 per cent. of the issued Ordinary Share capital is under option at any time. Assuming the Subscription Rights are exercised in full pursuant to the 2025 Subscription Rights Issue and the Company's issued share capital does not otherwise change following the date of this Prospectus, a Shareholder holding 1 per cent. of the issued share capital of the Company (excluding Ordinary Shares held in treasury) who does not exercise their Subscription Rights would hold 0.83 per cent. of the issued share capital of the Company immediately following Admission pursuant to the 2025 Subscription Rights Issue. However, if a Shareholder exercises their Subscription Rights pursuant to the 2025 Subscription Rights Issue, that Shareholder's percentage interest in the Ordinary Share capital will not be reduced below their percentage interest in the Ordinary Share capital of the Company immediately prior to the Subscription Date (assuming the Company neither issues any Ordinary Shares, other than pursuant to the exercise of Subscription Rights, nor purchases any Ordinary Shares). The perceived risk of NAV dilution may cause the market price of the Ordinary Shares to reflect a lesser sensitivity to increases in the NAV per Ordinary Share than might otherwise be expected. • The Company may issue new equity in the future pursuant to the Placing Programme or otherwise. The Articles contain pre-emption rights for Shareholders in relation to issues of shares in consideration for cash unless otherwise approved by Shareholders by special resolution. Where pre-emption rights are disapplied, any additional equity financing will be dilutive to the voting rights of those Shareholders who cannot, or choose not to, fully participate in such equity financing. Assuming that 300 million Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of New Ordinary Shares available thereunder), a Shareholder holding 1 per cent. of all Ordinary Shares in issue immediately following Initial Admission who did not participate in any of the Placings under the Placing Programme would hold 0.32 per cent. of the Company's issued share capital following the conclusion of the Placing Programme.
4.	***Key information on the admission to trading on a regulated market***
a.	**Under which conditions and timetable can I invest in this security?**
i.	***General terms and conditions*** *The Placing Programme* Following Initial Admission, the Directors may issue up to 300 million New Ordinary Shares pursuant to the Placing Programme should the Ordinary Shares be trading at a premium to NAV per Ordinary Share at the relevant time. Subject to the Company obtaining Shareholder approval to issue shares on a non-pre-emptive basis, the Placing Programme may be implemented by a series of Placings at the Placing Programme Price during the period from 28 November 2024 to 21 November 2025 (or any earlier date on which it is fully subscribed or otherwise at the discretion of the Directors). Each issue of New Ordinary Shares pursuant to a Placing under the Placing Programme is conditional, *inter alia*, on: (i) the Sponsor and Placing Programme Agreement becoming otherwise unconditional in respect of the relevant Placing (save for any condition relating to the relevant Subsequent Admission) and not having been terminated in accordance with its terms prior to the relevant Subsequent Admission; (ii) the relevant Subsequent Admission occurring not later than 8.00 a.m. on such date as may be agreed between the Company and Cavendish prior to the closing of the Placing, not being later than 21 November 2025; (iii) the Placing Programme Price being determined by the Directors; (iv) the Company having obtained the necessary Shareholder authorities; and (v) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules. The Placing Programme Price of any Placing will be determined by the Company and will be not less than the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions). *2025 Subscription Rights Issue* Pursuant to the 2025 Subscription Rights Issue each Shareholder is entitled to subscribe for New Ordinary Shares on the basis of one New Ordinary Share for every five Existing Ordinary Shares registered in the name of the Shareholder on the Record Date at a price per New Ordinary Share equal to the undiluted NAV per Ordinary Share of 74.58 pence as at 1 May 2024. The actual number of New Ordinary Shares to be issued pursuant to the 2025 Subscription Rights Issue is not known as at the date of this Prospectus but will be notified by the Company through a Regulatory Information Service prior to the relevant Subsequent Admission. Based on the number of Existing Ordinary Shares and on the assumption that the Subscription Rights are exercised in full, a maximum of 28,239,961 New Ordinary Shares will be issued pursuant to the 2025 Subscription Rights Issue raising gross proceeds of £21,061,362 and expected estimated net proceeds of £20,804,458. Application will be made for the New Ordinary Shares to be issued pursuant to the 2025 Subscription Rights Issue to be admitted to trading on the Main Market.
ii.	***Expected Timetable of Principal Events*** **2024** Publication of this Prospectus — 22 November

	Cancellation of listing on TISE in respect of the Existing Ordinary Shares	28 November
	Initial Admission of the Existing Ordinary Shares and dealings in such Ordinary Shares commence on the Main Market	8.00 a.m. on 28 November
	Placing Programme	**2024-2025**
	Placings under the Placing Programme	between 28 November 2024 and 21 November 2025
	Publication of Placing Programme Price in respect of each Placing	as soon as practicable in conjunction with each Placing
	Announcement of the results of each Placing	as soon as practicable following the closing of each Placing
	Admission and crediting of CREST accounts in respect of New Ordinary Shares issued pursuant to each Placing	as soon as practicable following the allotment of New Ordinary Shares pursuant to a Placing
	Where applicable, definitive share certificates in respect of New Ordinary Shares issued pursuant to each Placing despatched by post	within 10 Business Days following the Admission of New Ordinary Shares pursuant to a Placing
	2025 Subscription Rights Issue	**2025**
	Record Date for exercise of Subscription Rights	6.00 p.m. on 31 March
	Latest time and date for lodging completed Application Form and payment in respect of the 2025 Subscription Rights Issue exercised by Shareholders holding their Ordinary Shares in certificated form	5.00 p.m. on 28 April
	Latest time and date for settlement of USE Instruction and payment in respect of the 2025 Subscription Rights Issue exercised by Shareholders holding their Ordinary Shares in uncertificated form	5.00 p.m. on 28 April
	Subscription Date	30 April
	Announcement of the results of the 2025 Subscription Rights Issue	5 May
	Admission and dealings in New Ordinary Shares pursuant to the 2025 Subscription Rights Issue	8.00 a.m. on 9 May
	CREST accounts credited with uncertificated New Ordinary Shares pursuant to the 2025 Subscription Rights Issue	9 May
	Where applicable, definitive share certificates in respect of the New Ordinary Shares issued pursuant to the 2025 Subscription Rights Issue	within 28 days of Admission pursuant to the 2025 Subscription Rights Issue

iii. ***Details of admission to trading on a regulated market***

Applications will be made to the FCA for all of the Existing Ordinary Shares and New Ordinary Shares to be issued pursuant to the Placing Programme and the 2025 Subscription Rights Issue to be admitted to listing in the closed-ended investment funds category of the Official List and to the London Stock Exchange to be admitted to trading on the Main Market.

iv. ***Plan for distribution***

Following Initial Admission, the Company may issue up to 300 million New Ordinary Shares pursuant to the Placing Programme. The maximum number of New Ordinary Shares available under the Placing Programme is intended to provide flexibility and should not be taken as an indication of the number of New Ordinary Shares that will be issued. Based on the number of Existing Ordinary Shares and on the assumption that the Subscription Rights are exercised in full, 28,239,961 New Ordinary Shares will be issued pursuant to the 2025 Subscription Rights Issue. Any issues of New Ordinary Shares will be notified by the Company through a Regulatory Information Service and the Company's website prior to each Admission.

v. ***Amount and percentage of immediate dilution resulting from the issue***

Assuming that 300 million New Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of New Ordinary Shares available thereunder) and the Company's issued share capital does not otherwise change following the date of this Prospectus, there would be a dilution of approximately 68 per cent. in Shareholders' voting control of the Company (assuming that such Shareholders choose not to, or are unable to, participate in any Placings under the Placing Programme). However, there will not be any dilution in the NAV per Ordinary Share as a result of any Placing under the Placing Programme.

Assuming that the Subscription Rights are exercised in full pursuant to the 2025 Subscription Rights Issue and the Company's issued share capital does not otherwise change following the date of this Prospectus, there would be a dilution of approximately 16.7 per cent. in Shareholders' voting control of the Company (assuming that such Shareholders choose not to, or are unable to, exercise their Subscription Rights pursuant to the 2025 Subscription Rights Issue). If the NAV per Ordinary Share at the time of exercise of any Subscription Rights exceeds the Subscription Price, the issue

	of the New Ordinary Shares upon such exercise will also have a dilutive effect on the NAV per Ordinary Share. The extent of such dilution will depend on the number of New Ordinary Shares that are subscribed for and the difference between the Subscription Price and the NAV per Ordinary Share prevailing at the time the New Ordinary Shares are issued pursuant to the exercise of the Subscription Rights under the 2025 Subscription Rights Issue. The perceived risk of dilution may cause the market price of the Ordinary Shares to reflect a lesser sensitivity to increases in the NAV per Ordinary Share than might otherwise be expected. As at the Latest Practicable Date, the Existing Ordinary Shares were trading at a 23.8 per cent. discount to the NAV per Ordinary Share. Should that level of discount persist, there should be no expectation that any New Ordinary Shares will be issued pursuant to the Placing Programme. As at the Latest Practicable Date, the mid-market share price of the Existing Ordinary Shares was 49.5 pence. Were the Ordinary Shares to be trading at a price below the Subscription Price of 74.58 pence ahead of the Subscription Date of 30 April 2025, there should be no expectation that any New Ordinary Shares will be subscribed for pursuant to the 2025 Subscription Rights Issue.
vi.	***Estimate of the total expenses of the issue*** The costs and expenses of Initial Admission are expected to be £754,815 (plus VAT, where appropriate). The costs and expenses of each issue of New Ordinary Shares under the Placing Programme will depend on subscriptions received and the relevant Placing Programme Price, but are expected to be no more than 2 per cent. of the gross proceeds of each such issue under the Placing Programme. The costs and expenses of any Placing will be covered by issuing such New Ordinary Shares at not less than the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions), such that any Placing will have a neutral or accretive impact on the Net Asset Value per Ordinary Share. For illustrative purposes only, assuming 300 million New Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of New Ordinary Shares available thereunder), and assuming such shares are issued at 66.2 pence per New Ordinary Share, this would result in gross issue proceeds under the Placing Programme of £198.9 million, with the aggregate costs and expenses payable by the Company expected to be no more than £3.9 million. Assuming the Subscription Rights are exercised in full, the costs and expenses of the 2025 Subscription Rights Issue are expected to be approximately £246,291 (plus VAT, where appropriate).
vii.	***Estimated expenses charged to the investor*** The costs and expenses in connection with Initial Admission will be borne by the Company and are expected to be £754,815 (plus VAT, where appropriate). No expenses will be charged to investors by the Company. The costs and expenses of any Placing will be paid by the Company. Such costs and expenses will be covered by issuing such New Ordinary Shares at not less than the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions), such that any Placing will have a neutral or accretive impact on the Net Asset Value per Ordinary Share. Assuming the Subscription Rights are exercised in full, the costs and expenses in connection with the 2025 Subscription Rights Issue will be borne by the Company and are expected to be £246,291 (plus VAT, where appropriate). No expenses will be charged to investors by the Company.
b.	**Why is this prospectus being produced?**
i.	***Reasons for admission to trading on a regulated market*** Further to the Company's announcement on 22 March 2024, the Board has determined to move the Company's admission from trading on TISE to admission to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market. Over the past 18 months, uranium prices have experienced significant volatility. As of19 November 2024, uranium prices were around US$80.4 per pound. This marked a notable increase from mid-2023, where prices hovered around $40-45 per pound. In the last quarter of 2023, uranium prices surged by over 50 per cent., with a rapid increase from US$46 per pound in August 2023 to over US$70 per pound by December. As the Company continues to grow, the Board believes that the Company's migration from its admission on TISE to admission to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market will broaden the Company's appeal to a wider range of investors. ***Reasons for the issue*** The 2025 Subscription Rights Issue is being made in accordance with the Subscription Right embedded in the Articles which was introduced by the Company in 2021 as a means to meet the Board's objectives of growing the Company's asset base. The Directors believe that an increase in the Company's issued Ordinary Share capital and total assets through the implementation of the Placing Programme and 2025 Subscription Rights Issue should reduce the Company's expense ratio as the fixed operating costs of running the Company would be spread over a greater asset base. Each of the Placing Programme and the 2025 Subscription Rights Issue is implemented in order to raise funds to invest in accordance with the published investment policy and objective of the Company. The Directors intend to use the net proceeds of any Placing pursuant to the Placing Programme and the 2025 Subscription Rights Issue to acquire investments in accordance with the Company's investment objective and investment policy. The Directors, as advised by the Investment Manager, believe that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders.
ii.	***The use and estimated net amount of the proceeds*** The net proceeds of any Placings under the Placing Programme are dependent on the number of New Ordinary Shares issued and the relevant Placing Programme Price(s). For illustrative purposes only, assuming 300 million New Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of New Ordinary Shares available thereunder), and assuming such shares are issued at 66.2 pence per New Ordinary Share, this would result in gross issue proceeds under the Placing Programme of £198.9 million and expected net issue proceeds of at least £194.9 million. The number of New Ordinary Shares to be issued pursuant to the 2025 Subscription Rights Issue is not known as at the date of this Prospectus but will be notified by the Company through a Regulatory Information Service announcement prior to Admission pursuant to the 2025 Subscription Rights Issue. Based on the number of Existing Ordinary Shares and on the assumption that the 2025 Subscription Rights Issue is exercised in full, a maximum of 28,239,961 New Ordinary Shares will be issued pursuant to the 2025 Subscription Rights Issue raising gross proceeds of £21,061,362 and expected estimated net proceeds of £20,804,458. The Directors intend to use the net proceeds of any Placing pursuant to the Placing Programme and the 2025 Subscription Rights Issue to acquire investments in accordance with the Company's investment objective and investment policy.
iii.	***Underwriting*** Neither the Placing Programme nor the 2025 Subscription Rights Issue is being underwritten.
iv.	***Material conflicts of interest*** As at the date of this Prospectus, there are no interests that are material to the Placing Programme or the 2025 Subscription Rights Issue and no conflicting interests.

RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a degree of risk. 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. Investors should review this document carefully and in its entirety and consult with their professional advisers before making any investment in the Company.

As required by the UK Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that any such risk is, in fact, the most material or the most likely to occur. Investors should, therefore, review and consider each risk.

Risks relating to the Company

The Company may not achieve its investment objective

The investment objective of the Company is to deliver attractive returns to Shareholders principally in the form of capital growth. The Company's financial condition, performance and prospects and, therefore, its ability to meet its investment objective depend on a wide variety of factors (many of which are outside its control), including, but not limited to:

(i) general economic conditions, conditions in the financial markets and foreign currency fluctuations;

(ii) the outlook for uranium prices;

(iii) the availability of suitable investments and the performance of the Investment Manager in identifying, acquiring, managing and disposing of investments for the Company in accordance with the Company's investment objective, policy and strategy; and

(iv) the performance of its investee companies and the price and liquidity of its investments.

Accordingly, there can be no guarantee that there will be any appreciation in the value of the Company's investments or that the Company will achieve its investment objective.

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.

There is no guarantee that the Company will perform in the same way as it has performed previously. Past performance is not indicative of future results.

Use of gearing may adversely affect the total return on the Ordinary Shares where the return on the Investment Portfolio is lower than the cost of borrowing and may increase the volatility of the NAV per Ordinary Share

The Company may use gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings and any such other methods as the Board may determine.

Whilst the use of gearing 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 gearing, 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 gearing or where such return is falling, both further reducing the total return on the Ordinary Shares. As a result, the use of gearing by the Company may increase the volatility of the Net Asset Value per Ordinary Share.

As a result of gearing, 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 buybacks) will, in the absence of a corresponding reduction in gearing, 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 gearing, 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.

The Company will pay interest on any borrowings. As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates, any changes in which may have a positive or a negative effect on the Company's cost of borrowing and Net Asset Value. Interest rates have increased significantly over the past couple of years and may continue to do so in the future as markets continue to be volatile.

The Company utilises a bank overdraft provided by BNP Paribas, London Branch. During the past twelve months to the date of this document the average gearing level has been 15.5 per cent. and £11.2 million is currently drawn down on that facility.

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

The Company has no employees and the Directors are all non-executive. The Company therefore relies on third party service providers to perform its executive functions. In particular, the Investment Manager and the Administrator perform services that are integral to the Company's operations and financial condition, performance and prospects. Failure by any service provider to:

(i) carry out its obligations to the Company in accordance with the terms of its appointment;

(ii) exercise due care and skill; or

(ii) perform its obligations to the Company satisfactorily or at all as a result of the departure of key individuals or other causes,

could have a material adverse effect on the Company's profitability, Net Asset Value, the price of the Ordinary Shares and, accordingly, on returns to Shareholders.

The activities of the Company are substantially dependent upon the skill, judgment and expertise of the Investment Manager, which is responsible on a day-to-day basis for acquiring, managing and disposing of investments for the Company. Although the Board monitors the performance of the Investment Manager and the Company's underlying investments, the Investment Manager has significant discretion as to the implementation of the Company's investment strategies. Accordingly, the Company is heavily reliant on, and its success depends to a significant extent on, the Investment Manager's ability to identify investment opportunities as well as to assess the import of news and events that may affect commodities markets, financial markets, and general economic conditions and/or the Company's investments.

The Company may utilise derivative instruments for gearing and investment purposes which may expose the Company to greater risk and have a material adverse effect on the Company's performance

The Company's investment policy envisages that the Company may utilise derivative instruments for gearing and investment purposes to enhance the performance of the Company in the pursuit of its objectives, subject always to the investment restrictions set out therein. Examples of such derivative instruments include index-linked notes, contracts for differences, options, futures, options on futures, swaps and warrants and they may be traded both on-exchange and over-the-counter.

Leverage may be generated through the use of such financial instruments, which inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. This is due to the fact that, generally, only a very small portion (and in some cases none) of the value of the underlying security or instrument is required to be paid in order to make such leveraged investments. As a result of any leverage employed by the Company, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company. Many such financial instruments are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Derivative transactions may also expose the Company to the creditworthiness of counterparties and their ability to satisfy the terms of such contracts. Where the Company enters into derivative transactions, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract.

Accordingly, the Company's use of derivative instruments may expose the Company to greater risk and have a material adverse effect on the Company's profitability, Net Asset Value, the price of the Ordinary Shares and returns to Shareholders.

The Company does not currently, and has not in the past, utilised derivative instruments for gearing or investment purposes.

Changes in laws or regulations may adversely affect the Company's business

The Company is subject to laws and regulations enacted by European, national and local governments. In particular, the Company will be required to comply with certain regulatory requirements that are applicable to closed-ended investment companies with their shares admitted to trading on a regulated market.

Investee companies and the performance of their underlying securities are subject to laws and regulations which relate to, among other things, the climate, environmental compliance, health and safety requirements and planning permissions. All of these laws and regulations are specialist, technical and subject to change, which may be retrospective, and changes in regulations could adversely affect the performance of the underlying securities of the investee companies and therefore the returns generated by such companies. The mining sector, in particular, is a highly regulated industry and significant factors

such as rising awareness of, and focus on, the environmental impact of the mining industry mean that the regulatory environment for investee companies invested in the mining industry is dynamic.

Any change in the law and regulation affecting the Company and its investee companies may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment 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.

Risks relating to the Investment Manager

The departure of some or all of the Investment Manager's investment professionals could prevent the Company from achieving its investment objectives

The Investment Manager's employees play key roles in the operation of the Company. The Company depends on the diligence, skill and judgment of the Investment Manager's investment professionals. The future success of the Company therefore depends on the continued service of these individuals, who are not obliged to remain employed with the Investment Manager, and the Investment Manager's ability to strategically recruit, retain and motivate new talented personnel. The Investment Manager may not be successful in its efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals is extremely competitive, which could have a material adverse effect on the Company's profitability, Net Asset Value, the price of the Ordinary Shares and returns to Shareholders.

There can be no guarantee that the Investment Manager's investment strategies will deliver positive returns for Shareholders

There can be no assurance that the specific investment strategies utilised for the Company will produce profitable results. In particular, these strategies mean that the Investment Manager mainly seeks to invest in companies associated with exploring, mining or producing uranium and such companies carry risks that are not always associated with companies operating in other sectors. The exploration, mining and production of metal and mineral deposits involves significant uncertainties, many of which are difficult to predict and often affected by factors outside the control of the investee company, including environment, climate, the geopolitical environment, unexpected geological formations, radiation risks, rock falls, flooding, pollution and the availability of suitable labour. Profitable investment is often dependent on anticipating trends or trading patterns. Markets subject to random price fluctuations, rather than defined trends or patterns, may generate unsuccessful investments. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future investment profitability. Any factor which would make it difficult to enter into transactions, such as reduced liquidity or extreme market developments resulting in limit moves, could also be detrimental to profits. No assurance can be given that the techniques and strategies of the Investment Manager will be profitable in the future.

While the Investment Manager might develop new investment strategies in the future, any such strategies may not be thoroughly tested before being employed and may not, in any event, be successful. Were the Investment Manager to attempt to implement new strategies, the risk/reward profile of the Company could be shifted significantly towards increased levels of risk.

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

Under the terms of the Investment Management Agreement, the Investment Manager may resign as investment manager with respect to the Company's investments by giving the Company not less than 12

months' written notice. The Investment Manager's appointment may also terminate immediately upon the occurrence of certain events.

In any of these circumstances, the Directors would have to find a replacement investment manager with respect to the Company's investments 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 or that any delay in so doing would not adversely affect the performance of the Company as the ability of the Company to execute its investment objective and investment policy may be adversely affected. In the event that no suitable replacement can be found, the Directors would have to formulate and put forward to Shareholders proposals for the future of the Company which may include its merger with another investment company, reconstruction or winding-up.

The Investment 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 Investment Manager is not required to commit all of its resources to the Company's affairs. Insofar as the Investment Manager devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Company's affairs may be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value, the price of the Ordinary Shares and returns to Shareholders.

The Investment Manager and its affiliates may provide services to other clients that could compete directly or indirectly with the activities of the Company

The Investment Manager and its affiliates manage other accounts and other collective investment vehicles. These accounts may employ similar or different investment strategies and could increase the level of competition for the same trades or positions that the Company might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position of a particular security at a satisfactory price. Moreover, in such situations, the Company may not be able to engage in as large a portion of a transaction as it otherwise would. The Investment Manager, its affiliates and their principals may employ investment methods, policies and strategies for their clients that differ from those under which the Company operates. Further, the Investment Manager, its affiliates and their principals may give advice and recommend investments to other managed accounts or investment funds which differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar. Therefore, the performance of the Company's investment portfolio may differ from those of other accounts managed by the Investment Manager, its affiliates or their principals. If these conflicts of interest are managed to the detriment of the Company by the Investment Manager, its affiliates or their principals they could materially and adversely affect the performance of the Company.

Risks Relating to the Company's investments

Investment in companies associated with exploring, mining or producing uranium carries risks that are not always associated with companies operating in other sectors

The performance of the Company will be affected by the performance of the securities of companies associated with exploring, mining or producing uranium, which will in turn be affected by the performance of those companies themselves. The exploration, mining and production of metal and mineral deposits involves significant uncertainties and investee companies will be subject to all of the hazards and risks normally encountered in such activities. Many of these are difficult to predict and are often affected by factors outside the control of the investee company. They include, amongst others, issues relating to the

environment, the climate, the geopolitical environment, local and international regulatory requirements, licensing terms, planning permissions, unexpected geological formations, radiation risks, rock falls, flooding, pollution, legal liabilities, the availability and reliability of plant and equipment, the scaling-up of operations, the reliance on key individuals, local finance and tax regimes, foreign currency repatriation, capital and budget constraints, contractors and suppliers, local employment regulations and practices, employment unions and the availability of suitable labour. In addition, there is often no guarantee that the estimates of quantities and grades of metals and minerals disclosed by investee companies will be available for extraction. Falls in the price of uranium or impact on demand for uranium may adversely affect the Company's profitability, Net Asset Value, returns to Shareholders and the price of the Ordinary Shares. There can be no assurance that the realisation of operational and geological risks and hazards by investee companies and the costs associated with them will not materially adversely affect the Company's financial condition, performance and prospects.

Investee companies may be established or operate in jurisdictions where legal, administrative or tax uncertainties, ambiguities, inconsistencies and anomalies might arise which would not necessarily exist in the UK. In particular, difficulties might arise in seeking to obtain redress through the courts in the relevant overseas jurisdictions.

Greater concentration of investments in any one sector may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the Company's profitability, Net Asset Value, the price of the Ordinary Shares and returns to Shareholders.

The Company's assets are exposed to foreign exchange rate risk

The Company accounts for its activities, and reports its NAV, in pounds sterling while a significant proportion of its investments are made and realised in other currencies. The movement of exchange rates between pounds sterling and other currencies in which any of the Company's investments are denominated may have a material effect, unfavourable or favourable, on the Company's returns on its investments and may increase the volatility of the NAV and price of the Ordinary Shares.

The Company may invest in securities that are not readily tradable

The Company may invest in securities that are not readily tradable or may accumulate investment positions that represent a significant multiple of the normal trading volumes of an investment, which may make it difficult for the Company to sell its investments and may lead to volatility in the price of the Ordinary Shares. Investors should not expect that the Company will necessarily be able to realise, within a period which they would otherwise regard as reasonable or at all, such investments and any such realisations that may be achieved may be at a considerably lower price than prevailing indicative share prices and the value used to calculate the NAV, thereby resulting in a decrease in the NAV.

From time to time, the Company may invest in smaller capitalisation companies whose securities also have limited liquidity. Such investments may therefore trade less frequently and in small volumes. As a result, changes in the value of such investments may be more unpredictable. This could make it difficult or impossible to take or liquidate a position of a particular security at a satisfactory price. In certain cases, it may not be possible to sell the security at the last market price quoted or at what the Investment Manager would consider a fair value. This could have a material adverse effect on the Company's profitability, Net Asset Value, the price of the Ordinary Shares and the Company’s returns to Shareholders.

The Company may invest in restricted securities for which there is no established resale market, including non-publicly traded securities. The Company might only be able to liquidate these positions at disadvantageous prices, thereby resulting in a diminution in the Company's NAV. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor

protection requirements applicable to publicly traded securities.

There can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts

Before making investments, the Investment Manager conducts such due diligence as is deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. There can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating that investment opportunity. Any failure by the Investment Manager to identify relevant facts through the due diligence process may lead to inappropriate investment decisions, which could have a material adverse effect on the Company's profitability, Net Asset Value, the price of the Ordinary Shares and returns to Shareholders.

The Company's investment portfolio is relatively concentrated

The Company's investment portfolio is relatively concentrated, with exposure to the top five investee companies typically representing between 50 per cent. and 80 per cent. of the investment portfolio. As a result, the investment portfolio carries a higher degree of stock-specific risk than a more diversified portfolio. If the value of even one of the Company's larger investments were to decline materially, this would have a material adverse effect on the Company's profitability, Net Asset Value, the price of the Ordinary Shares and the Company's returns to Shareholders.

The Company will have little or no control over the entities in which it invests

The day-to-day operations of the entities in which the Company invests will typically be the responsibility of the directors and employees of the underlying entity and the Company will have little or no control over the management, operations or investments of the entities in which it invests, save for those rights that it has as an investor conferred by its investments and, as a result, the Company may not always be in a position to protect its participation effectively.

It is possible that the management, financing, operating, distribution or other policies of the companies or other investments in which the Company invests may be changed from time to time potentially without the requirement of a vote or other approval of the Company. This may have a material adverse effect on the Company's profitability, Net Asset Value, the price of the Ordinary Shares and the Company's returns to Shareholders.

Subscribers for Ordinary Shares will not be investors in or have direct interests in the underlying securities in which the Company invests and will have no standing or recourse against the underlying portfolio companies, their directors or any of their affiliates.

Although the Company expects to receive information from its investments regarding their performance, the Investment Manager may have little or no means of independently verifying this information and ensuring that such information is received in a timely manner, if at all.

Risks relating to the Ordinary Shares

General risks affecting the Ordinary Shares

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and an investor may not get back the amount invested.

The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying Net Asset Value per Ordinary Share and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares,

market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of an Ordinary Share may therefore vary considerably from its NAV.

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 will be 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. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares and the Ordinary Shares may be difficult to sell at a particular price. 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 have no right to have their Ordinary Shares redeemed or bought back by the Company at any time and, therefore, Shareholders wishing to realise their Ordinary Shares will be required to dispose of them in the market. There can be no guarantee that a liquid market in the Ordinary Shares will be maintained 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.

The existence of the Subscription Right may result in the dilution of the NAV per Ordinary Share and/or a Shareholder's voting rights

The Ordinary Shares have an annual Subscription Right which means that the equivalent of 20 per cent. of the issued Ordinary Share capital is under option at any time. On each occasion the Subscription Rights are exercised, this will increase the number of Ordinary Shares in issue and hence dilute the voting rights of any Shareholders who do not exercise a corresponding proportion of the Subscription Rights exercised. Assuming the Subscription Rights are exercised in full pursuant to the 2025 Subscription Rights Issue and the Company's issued share capital does not otherwise change following the date of this document, a Shareholder holding 1 per cent. of the issued share capital of the Company (excluding Ordinary Shares held in treasury) who does not exercise their Subscription Rights would hold 0.83 per cent. of the issued share capital of the Company immediately following Admission pursuant to the 2025 Subscription Rights Issue. However, if a Shareholder exercises their Subscription Rights pursuant to the 2025 Subscription Rights Issue, that Shareholder's percentage interest in the Ordinary Share capital will not be reduced below their percentage interest in the Ordinary Share capital of the Company immediately prior to the Subscription Date (assuming the Company neither issues any Ordinary Shares, other than pursuant to the exercise of Subscription Rights, nor purchases any Ordinary Shares).

The extent of any actual dilution of the NAV per Ordinary Share on each occasion Subscription Rights are exercised will depend on the number of Ordinary Shares issued as a result of such exercise and the difference between the Subscription Price and the undiluted NAV per Ordinary Share prevailing at the time the new Ordinary Shares are issued pursuant to such exercise. The perceived risk of NAV dilution may cause the market price of the Ordinary Shares to reflect a lesser sensitivity to increases in the NAV per Ordinary Share than might otherwise be expected.

In the case of any Ordinary Shares whose Subscription Rights have not been exercised on or before a Subscription Date, such Subscription Rights will cease to have any value unless a trustee appointed by the Company determines that the net proceeds of sale of the Ordinary Shares that would arise on the exercise

of such rights after deduction of all the costs and expenses of sale would exceed the costs of exercise of such rights.

The Company may issue new shares in the future which may be dilutive to existing Shareholders' voting rights

The Company may issue new equity in the future pursuant to the Placing Programme or otherwise. While the Articles contain pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company currently has authority to issue Ordinary Shares on a non-pre-emptive basis until the Company's annual general meeting in 2025 under the Placing Programme. Where pre-emption rights are disapplied, any additional equity financing will be dilutive to the voting rights of those Shareholders who cannot, or choose not to, fully participate in such equity financing. Assuming 300 million New Ordinary Shares were issued pursuant to the Placing Programme (being the maximum number of New Ordinary Shares available thereunder), a Shareholder holding 1 per cent. of all Ordinary Shares in issue immediately following Initial Admission who did not participate in any of the Placings under the Placing Programme would hold 0.32 per cent. of issued share capital following the conclusion of the Placing Programme.

Risks relating to taxation

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

Changes in tax legislation or practice, whether in the UK, Jersey or elsewhere, could affect the value of investments held by the Company, affect the ability of the Company to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company.

In the event that withholding taxes are imposed with respect to any of the Company’s investments, the effect will generally be to reduce the income received by the Company on such investments.

Should the tax authorities of any jurisdiction other than Jersey seek to treat the Company as resident in such other jurisdiction, this could have adverse tax consequences for the Company and Shareholders, and affect the Company's results, financial condition and prospects.

Investors should consult their tax advisers with respect to their particular tax situation and the tax effects of an investment in the Company. Statements in this document concerning the taxation of investors or prospective investors in Ordinary Shares are based on current tax law and practice, each of which is potentially subject to change. The value of particular tax reliefs, if available, will depend on each individual Shareholder's circumstances. Nothing in this document constitutes, or should be relied upon as, tax advice.

Treatment as an offshore fund could have adverse tax consequences

Part 8 of the Taxation (International and Other Provisions) Act 2010 contains provision for the UK taxation of investors in offshore funds (the "offshore fund rules"). Whilst the Company has been advised that it should not be treated as an offshore fund, it does not make any commitment to investors that it will not be treated as one. Should the Company or its shares be regarded as being subject to the offshore fund rules, this may have adverse tax consequences for certain UK resident Shareholders. Investors should not expect to realise their investment at a value calculated by reference to NAV per Ordinary Share.

IMPORTANT INFORMATION

General

This Prospectus (together with any supplementary prospectus published by the Company prior to Admission of the relevant New Ordinary Shares) should be read in its entirety before making any application for New Ordinary Shares. Prospective investors should rely only on the information contained in this Prospectus (together with any supplementary prospectus published by the Company prior to Admission of the relevant New Ordinary Shares). All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's memorandum of association and the Articles which investors should review. A summary of the Articles is contained in paragraph 4 (*The Articles*) of Part 8 (*Additional Information*) of this Prospectus.

No person has been authorised by the Company to issue any advertisement, give any information or make any representations other than as contained in the Prospectus and any supplementary prospectus published by the Company prior to 21 November 2025 and, if given or made, such advertisement, information or representations must not be relied on as having been authorised by the Company, the Investment Manager, the TISE Sponsor, Cavendish or any of their respective affiliates, officers, members, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the UK Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of the Prospectus nor any subscription for or purchase of New Ordinary Shares made pursuant to the Placing Programme or the 2025 Subscription Rights Issue 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 in the Prospectus is correct as at any time subsequent to, the date of the Prospectus.

The contents of this Prospectus and any supplementary prospectus published by the Company prior to 21 November 2025 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 legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Ordinary Shares.

In addition, investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. It should be remembered that the price of the Ordinary Shares can go down as well as up.

Each of the Administrator and the Registrar has certain responsibilities under AML Legislation to verify the identity of investors. Failure to provide the necessary documentation may result in applications being rejected or in delays in the despatch of documents in connection with the Placing Programme and the 2025 Subscription Rights Issue.

Governing law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice in force in the United Kingdom and/or the law and practice of Jersey (as relevant) as at the date of this Prospectus and are subject to change.

Jersey Regulatory Information

The Company constitutes and is regulated as a collective investment fund under Jersey Funds Law and orders made thereunder is also subject to the Jersey Funds Code. The Company is a certified fund for the purposes of Article 8 of Jersey Funds Law.

The Company has been established in Jersey as a listed fund under a fast-track authorisation process (a "**Listed Fund**"). It is suitable therefore only for professional or experienced investors, or those who have taken appropriate professional advice.

Regulatory requirements which may be deemed necessary in Jersey for the protection of retail or inexperienced investors do not apply to Listed Funds. By investing in the Company investors are deemed to be acknowledging for the purposes of Jersey regulation that they are a professional or experienced investor, or have taken appropriate professional advice, and accept the reduced requirements accordingly.

Investors are wholly responsible for ensuring that all aspects of the Company are acceptable to them. Investment in Listed Funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless investors fully understand and accept the nature of the Company and the potential risks inherent in the Company they should not invest in the Company.

Further information in relation to the regulatory treatment of Listed Funds domiciled in Jersey may be found on the website of the JFSC at www.jerseyfsc.org.

As a company whose shares are currently admitted to listing on TISE, the Company is and will be subject to the TISE Listing Rules pending the intended cancellation of the TISE listing.

The Company, which is an alternative investment fund for the purposes of the UK AIFM Regime, is not regulated by the FCA or any other equivalent regulator (other than by the JFSC as a Listed Fund).

The Company and 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.

Forward-looking Statements

This Prospectus contains forward-looking statements, including, without limitation, statements containing the words "**believes**", "**estimates**", "**anticipates**", "**expects**", "**intends**", "**may**", "**will**" or "**should**" or, in each case, their negative or other variations or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Subject to its legal and regulatory obligations (including under the TISE Listing Rules and the

UK Prospectus Regulation), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations 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 UK Prospectus Regulation, the Prospectus Regulation Rules, the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 9 (*Working Capital*) of Part 8 (*Additional Information*) of this Prospectus.

Track record and performance information

This Prospectus includes information regarding the track record and performance data of the Investment Manager, its affiliates and funds that are managed or advised by the Investment Manager or its affiliates. Past performance is not necessarily indicative of future results, and there can be no assurance that the Company or its portfolio will achieve comparable results to those presented herein, that the Company or the Investment Manager will be able to implement their investment strategies or achieve the Company's investment objective or that the returns generated by any investments by the Company will equal or exceed any past returns presented herein. Prospective investors should be aware that any investment in the Company should not be regarded as short-term in nature, involves a degree of risk, and could result in the loss of all or substantially all of their investment.

Presentation of market data

This Prospectus includes certain market, economic and industry data which were obtained by the Company from industry publications, data and reports compiled by professional organisations, analysts and data from other external sources. Where information has been referenced in this Prospectus, the source of that third party information has been disclosed. 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.

In some cases, there is no readily available external information to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates and the Investment Manager's knowledge and experience of the uranium and other energy resources sector.

No incorporation of website information

With the exception of the Historical Financial Information, referred to in Part 4 (*Financial Information on the Company*), which has been incorporated into this document by reference, none of the contents of the Company's website (https://ncim.co.uk/geiger-counter-ltd/) or the Investment Manager's website (https://ncim.co.uk/) (nor the content of any website accessible from hyperlinks on the Company's website or the Investment Manager's website) is incorporated into or forms part of this Prospectus. Investors should base their decision whether or not to invest in the New Ordinary Shares on the contents of this Prospectus alone.

Times and dates

References to times and dates in this Prospectus are, unless otherwise stated, to London times and dates.

Data protection

The information that a prospective investor in the Company provides in documents in relation to a

subscription for New 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 Jersey or the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with (a) the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and any other legislation in Jersey concerning data protection, EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (the "**Data Protection Legislation**"); and (b) the Company's privacy notice, a copy of which is available for review on the Company's website https://ncim.co.uk/geiger-counter-ltd/ ("**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 the UK or elsewhere or of 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 the UK (or the EEA to the extent EU GDPR applies in respect of the personal data being transferred) to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in the UK or the EEA (as applicable) provided that suitable safeguards are in place for the protection of such personal data, details of which are set out in the Privacy Notice or shall be 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 use reasonable endeavours to ensure that such transfer is in accordance with applicable Data Protection Legislation.

Prospective investors are responsible for informing any third party individual to whom the personal data relates to the disclosure and use of such data in accordance with these provisions. 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.

Regulatory information

The distribution of this Prospectus in jurisdictions other than the United Kingdom may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for New Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) 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 New Ordinary Shares are being offered or sold outside the United States to persons who are not US Persons in reliance on Regulation S. The Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. In addition, the Company has not been and will not be registered under the US Investment Company Act and the recipients of this document will not be entitled to the benefits of that 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 New 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 New Ordinary Shares in the United States may constitute a violation of US law. The New Ordinary Shares may not be offered, sold, pledged or otherwise transferred to: (i) any US Person or a person acting for the account of a US Person; or (ii) a Benefit Plan Investor.

Each subscriber for New Ordinary Shares will be required to certify that, among other things, it is not a US Person (within the meaning of Regulation S) and it is not acquiring the New Ordinary Shares for the account or benefit of a US Person.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**") and (b) 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 such securities 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 UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II Product Governance Requirements (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: (a) the market price of the Ordinary Shares may decline and investors could lose all or part of their investment; (b) the Ordinary Shares offer no guaranteed income and no capital protection; and (c) 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 Programme and/or the 2025 Subscription Rights Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cavendish will only procure investors pursuant to the Placing Programme 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 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, a key information document prepared in relation to the Ordinary Shares is available on the Company's website: https://ncim.co.uk/geiger-counter-ltd/. It is the responsibility of each distributor of Ordinary Shares to ensure that its "retail clients" are provided with a copy of the key information document.

The Investment Manager is the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and neither the TISE Sponsor nor Cavendish is a manufacturer for these purposes. Neither Cavendish nor the TISE Sponsor makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by the Investment Manager in relation to the Ordinary Shares nor accepts any responsibility to update the contents of the key information document in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Ordinary Shares. Cavendish and the TISE Sponsor, together with 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 key information documents prepared by the Investment Manager.

For the attention of prospective investors in the European Economic Area

In relation to each Relevant Member State, no New Ordinary Shares have been offered or will be offered pursuant to the Placing Programme or the 2025 Subscription Rights Issue to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that offers of New Ordinary Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity which is a "**qualified investor**" as defined in the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the EU Prospectus Regulation) in such Relevant Member State; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of New Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(1) of the EU Prospectus Regulation in a Relevant Member State and each person to whom any such offer is made under the Placing Programme or the 2025 Subscription Rights Issue will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation.

The expression an "offer to the public" in relation to any offer of New Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any New Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Ordinary Shares.

Any prospective investor domiciled in the EEA that has received the Prospectus in any Relevant Member State should not subscribe for New Ordinary Shares under the Placing Programme (and the Company reserves the right to reject any application so made, without explanation) unless (i) the Investment Manager has confirmed that it has made the relevant notifications and/or applications in that Relevant Member State and is lawfully able to market the New Ordinary Shares under the Placing Programme into that Relevant Member State; or (ii) such investor has received the Prospectus on the basis of an enquiry made at the investor's own initiative and it is a person to whom the New Ordinary Shares under the Placing Programme may lawfully be offered under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State.

Even in the event that the Investment Manager may have confirmed that it is able to market New Ordinary Shares under the Placing Programme to professional investors in a Relevant Member State, the New Ordinary Shares available under the Placing Programme may not be marketed to retail investors (as this term is understood in the AIFM Directive as transposed in the Relevant Member States) in that Relevant Member State unless such New Ordinary Shares have been qualified for marketing to retail investors in that Relevant Member State in accordance with applicable local laws. At the date of this Prospectus, the New Ordinary Shares to be issued pursuant to the Placing Programme are not eligible to be marketed to retail investors in any Relevant Member State. Accordingly, New Ordinary Shares may not be offered, sold or delivered, and neither this Prospectus nor any other offering materials relating to such New Ordinary Shares may be distributed or made available, to retail investors under the Placing Programme in those countries.

For the attention of United Kingdom investors

No New Ordinary Shares have been offered or will be offered pursuant to the Placing Programme or the 2025 Subscription Rights Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the New Ordinary Shares which have been approved by the FCA, except that the New Ordinary Shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or

(c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the New Ordinary Shares shall require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the New Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any New Ordinary Shares to be offered so as to enable

an investor to decide to purchase or subscribe for any New Ordinary Shares.

In addition, New Ordinary Shares will only be offered to the extent that the Ordinary Shares are permitted to be marketed in the UK pursuant to the UK AIFM Regime.

Notice to prospective investors in other jurisdictions

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

This Prospectus does not constitute, and may not be used for the purposes of, an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Cavendish. The offer and sale of New Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Japan, Australia or the Republic of South Africa. Subject to certain exemptions, the New Ordinary Shares may not be offered to or sold within Canada, Japan, Australia or the Republic of South Africa or to any national, resident or citizen of Canada, Japan, Australia or the Republic of South Africa. Neither the Company nor Cavendish, nor any of their respective representatives, is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the New Ordinary Shares.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Publication of this Prospectus	22 November
Cancellation of listing on TISE in respect of the Existing Ordinary Shares	28 November
Initial Admission of the Existing Ordinary Shares and dealings in such Ordinary Shares commence on the Main Market	8.00 a.m. on 28 November
	2024 - 2025
Placing Programme	
Placings under the Placing Programme	between 28 November 2024 and 21 November 2025
Publication of Placing Programme Price in respect of each Placing	as soon as practicable in conjunction with each Placing
Announcement of the results of each Placing	as soon as practicable following the closing of each Placing
Admission and crediting of CREST accounts in respect of New Ordinary Shares issued pursuant to each Placing	as soon as practicable following the allotment of New Ordinary Shares pursuant to a Placing
Where applicable, definitive share certificates in respect of New Ordinary Shares issued pursuant to each Placing despatched by post	within 10 Business Days following the Admission of New Ordinary Shares pursuant to a Placing
2025 Subscription Rights Issue	**2025**
Record Date for exercise of Subscription Rights	6.00 p.m. on 31 March
Latest time and date for lodging completed Application Form and payment in respect of the 2025 Subscription Rights Issue exercised by Shareholders holding their Ordinary Shares in certificated form	5.00 p.m. on 28 April
Latest time and date for settlement of USE Instruction and payment in respect of the 2025 Subscription Rights Issue exercised by Shareholders holding their Ordinary Shares in uncertificated form	5.00 p.m. on 28 April
Subscription Date	30 April
Announcement of the results of the 2025 Subscription Rights Issue	5 May
Admission and dealings in New Ordinary Shares pursuant to the 2025 Subscription Rights Issue	8.00 a.m. on 9 May
CREST accounts credited with uncertificated New Ordinary Shares pursuant to the 2025 Subscription Rights Issue	9 May
Where applicable, definitive share certificates in respect of the New Ordinary Shares issued pursuant to the 2025 Subscription Rights Issue	within 28 days of Admission pursuant to the 2025 Subscription Rights Issue

The dates and times specified in the timetable above are subject to change without further notice. All references to times in this Prospectus are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.

STATISTICS

Initial Admission Statistics

Number of Existing Ordinary Shares[1]	141,199,804

[1] As at the Latest Practicable Date prior to the publication of this Prospectus (excluding 11,474,445 Ordinary Shares held in treasury).

Placing Programme Statistics

Maximum size of the Placing Programme	300 million New Ordinary Shares
Placing Programme Price	not less than the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions)

2025 Subscription Rights Issue Statistics

Subscription Price	74.58 pence per Ordinary Share[2]
Enlarged Share Capital immediately following Admission pursuant to the 2025 Subscription Rights Issue[3]	169,439,765
New Ordinary Shares issued pursuant to the 2025 Subscription Rights Issue as a percentage of the Enlarged Share Capital[3]	17 per cent.

[2] Being the price per Ordinary Share equal to the undiluted Net Asset Value attributable to one Ordinary Share on 1 May 2024.
[3] Assuming the Subscription Rights are exercised in full and therefore that 28,239,961 New Ordinary Shares are issued pursuant to the 2025 Subscription Rights Issue and the Company's issued share capital does not otherwise change following the date of this Prospectus. The total number of New Ordinary Shares to be issued pursuant to the 2025 Subscription Rights Issue is not known as at the date of this Prospectus but will be notified by an RIS announcement prior to Admission of such New Ordinary Shares.

DEALING CODES

ISIN	GB00B15FW330
SEDOL	B15FW33
Ticker	GCL
Legal Entity Identifier	549300O6PWGLLYV1QX57

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all independent and non-executive)	Ian Reeves CBE Gary Clark James Leahy *all of the registered office below:*
Registered Office	Ordnance House 31 Pier Road St. Helier Jersey JE4 8PW
AIFM and Investment Manager	CQS (UK) LLP (trading as Manulife | CQS Investment Management) 4th Floor One Strand London WC2N 5HR
Administrator and Company Secretary	R&H Fund Services (Jersey) Limited Ordnance House 31 Pier Road St. Helier Jersey JE4 8PW
Sponsor, Corporate Broker and Sole Bookrunner	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
TISE Sponsor	Ogier Corporate Finance Limited 44 The Esplanade St. Helier Jersey JE4 9WG
Legal Advisers to the Company (as to English law)	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Legal Advisers to the Company (as to Jersey law)	Ogier (Jersey) LLP 44 Esplanade St. Helier Jersey JE4 9WG

Legal Adviser to the Sponsor, Corporate Broker and Sole Bookrunner	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Custodian and Bankers	BNP Paribas, London 10 Harewood Avenue London NW1 6AA
Depositary	INDOS Financial Limited The Scalpel 18th Floor 52 Lime Street London EC3M 7AF
Registrar	Computershare Investor Services (Jersey) Limited 13 Castle Street St. Helier Jersey JE1 1ES
Reporting Accountant	KPMG Advisory Limited 37 Esplanade St. Helier Jersey JE4 8WQ
Auditor	KPMG Channel Islands Limited 37 Esplanade St. Helier Jersey JE4 8WQ

PART 1
INFORMATION ON THE COMPANY

1 Introduction

Geiger Counter Limited is a closed-ended investment company incorporated with limited liability in Jersey on 6 June 2006, which was established to provide a listed entity for investors to gain exposure to the Company's investment strategy within the uranium sector. The Company is regulated by the Jersey Financial Services Commission ("**JFSC**") as a listed fund in accordance with the Jersey Funds Law and the Jersey Listed Fund Guide.

Further to the Company's announcement on 22 March 2024, the Board has determined to move the Company's admission to trading on TISE to admission to listing in the closed-ended investment funds category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange. The Company's investee companies are invested in the securities of companies involved in the exploration, development and production of energy and related service companies in the energy sector, with a focus on companies in the uranium industry. Over the past 18 months, uranium prices have experienced significant volatility. As of19 November 2024, uranium prices were around US$80.4 per pound, a similar level to the recent highs of about US$80 per pound in early 2024. This marked a notable increase from mid-2023, where prices hovered around $40-45 per pound. In the last quarter of 2023, uranium prices surged by over 50 per cent., with a rapid increase from US$46 per pound in August 2023 to over US$70 per pound by December.

As the Company continues to grow, the Board believes that the Company's migration from its admission on TISE to admission to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market will broaden the Company's appeal to a wider range of investors.

Due to the size of the Company and in order to manage the Company's ongoing charges, the Board does not consider that it would be economic to maintain the Company's admission to trading on TISE alongside admission to the Official List and to trading on the Main Market and therefore the Company intends to cancel its listing on TISE to coincide with Initial Admission.

2 Investment objective

The investment objective of the Company is to deliver attractive returns to Shareholders principally in the form of capital growth. The Directors and the Company believe that such returns can be obtained by investing in a selective portfolio of securities and other instruments predominanty in the uranium sector.

3 Investment policy

The Company invests in the securities of companies involved in the exploration, development and production of energy and related service companies in the energy sector including, but not limited to, shares, convertibles, fixed income securities and warrants. The main focus of the Company is on companies involved in the uranium industry, but up to 30 per cent. of the Company's Gross Assets (calculated at the time of investment) may be invested in other resource-related companies.

The Company invests primarily in equities and equity-related securities (including ordinary shares, preference shares, convertible unsecured loan stock, rights, warrants and other similar securities).

Investment in any single investee company, and therefore aggregate exposure (including through the use of derivative instruments), will be restricted to no more than 25 per cent. of the Company's Gross Assets (calculated at the time of investment) and the Company expects that its portfolio will comprise approximately 20 – 40 investments in normal market conditions.

The Company may occasionally utilise derivative instruments such as options, futures and contracts for difference, if it is deemed that these will, at a particular time or for a particular period, enhance the performance of the Company in the pursuit of its objectives. The Company may also use derivative instruments that have the effect of gearing the Investment Portfolio. In all cases the Company will use derivatives in a manner which spreads the risk in relation to such instruments and in accordance with the restrictions on gearing below.

In order to comply with the UK Listing Rules, the Company will not invest more than 10 per cent., in aggregate, of Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

For the avoidance of doubt, the Company will not be compelled to divest of any of its investments should, after the time of investment, such an investment cease to adhere to the limits set out in the investment policy.

The Company does not expect to take controlling interests in investee companies and will at all times invest and manage the portfolio in a manner consistent with spreading investment risk. The Board has delegated responsibility for actively monitoring the activities of investee companies to the Investment Manager. The Investment Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by each investee company, and for attending company meetings. The Investment Manager, in the absence of any explicit instruction from the Board, is empowered to use discretion in the exercise of the Company's voting rights in respect of investee companies. The Investment Manager's policy is to assess each voting opportunity individually and to vote only in cases where it is believed that the Company's best interests need to be protected, the underlying aim of exercising such voting rights is to protect the Company's return from its investment.

Gearing policy

The Company may deploy gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings and any such other methods as the Board may determine. Gearing (including through the use of derivative instruments such as options, futures and contracts for difference) will not exceed 25 per cent. of Net Asset Value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.

Where the Company employs gearing through the use of derivative instruments, the Company will remain subject to the restriction noted above that no more than 25 per cent. of the Company's Gross Assets (calculated at the time of investment) will be exposed to any single investee company.

It is expected that the Company’s investments will predominantly be exposed to non-Sterling currencies in terms of their revenues and profits. The base currency of the Company is Sterling, which creates a potential currency exposure.

Changes to and compliance with the investment policy

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. In addition, for so long as the Company remains a Listed Fund, any changes to the Company's investment policy will require the prior consent of the JFSC to the extent that they are contrary to the terms of the JFSC's Jersey Listed Fund Guide or any of the JFSC's published policies applicable to Listed Funds.

In the event of a breach of the investment guidelines and/or the investment restrictions set out above, the Investment Manager shall inform the Board as soon as practicable upon becoming aware of that breach. If the Board considers the breach to be material, Shareholders will be notified through an announcement concurrently via the TISE website (www.tisegroup.com), for so long as the Company remains listed on TISE, and a Regulatory Information Service.

4 Dividend policy

The Directors intend to manage the Company's affairs to achieve Shareholder returns primarily through capital growth rather than income. Any income derived from the Company's operations would normally, in the first instance, be used to cover operating expenses. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any. However, this does not preclude the Directors from declaring a dividend on the Ordinary Shares at any time in the future should they consider it appropriate to do so.

To the extent a dividend is declared, it will be declared and paid in Sterling and in compliance with the solvency test prescribed by Jersey law, and any other applicable laws.

The Company did not pay any dividend during the period covered by the Historical Financial Information, referred to in Part 4 (*Financial Information on the Company*), nor has it paid a dividend in the period since 1 April 2024.

5 Net Asset Value and Investment Portfolio

As at the Latest Practicable Date, the Company had a Net Asset Value (unaudited) of approximately £91.8 million (representing a cum-income unaudited Net Asset Value per Ordinary Share of 64.99 pence) and the mid-market price of the Ordinary Shares was 49.5 pence.

As at the Latest Practicable Date, the Company's Investment Portfolio comprised 43 investments, with an aggregate unaudited value of £102.1 million.

The information in this section, which has not been audited, has been sourced from information supplied by the Investment Manager.

As at the Latest Practicable Date, the Company's top 7 investments, representing 73.1 per cent. of the Company's Gross Asset Value were as follows:

Company / investment	**Percentage of the Company's Gross Asset Value (%)**
Nexgen Energy	28.1
UR-Energy	13.7
Cameco	9.0
Fission Uranium	6.7
Denison Mines	5.7
IsoEnergy	5.0
Uranium Energy	4.9
	73.1

As at the Latest Practicable Date, the Company's Investment Portfolio by geography was as follows:

Country	Percentage of the Company's Gross Asset Value (%)
Australia	6.2
Canada	63.1
Global	7.2
Jersey	0.9
United States	22.6
	100

As at the Latest Practicable Date, the Company's Investment Portfolio was split between investments in listed equities and unquoted investments as follows:

Investment	Percentage of the Company's Gross Asset Value (%)
Listed equities	97.3
Unquoted investments	2.7
	100

Nexgen Energy Ltd is a company incorporated in Canada whose ordinary shares are admitted to trading on the Toronto Stock Exchange, the New York Stock Exchange and the Australian Securities Exchange. The company focusses on mining uranium for the world's current and future clean energy needs. Its registered office is at 2500, 700 W Georgia St, Vancouver, British Columbia V7Y 1B3, Canada and its principal place of business is 3150 - 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3, Canada.

There has been no material change in the Company's investments between the Latest Practicable Date and the date of this Prospectus.

6 Share price management

Premium management

There are no provisions in the Jersey Companies Law equivalent to sections 561 to 576 (inclusive) of the UK Companies Act, which confer pre-emption rights on existing shareholders in connection with the allotment or issue of equity securities for cash. However, pursuant to the Articles, unless otherwise approved by Shareholders, other than pursuant to the exercise of the Subscription Right, Ordinary Shares will not be issued unless they are first offered to existing Shareholders on a pro rata basis.

The Company intends to issue New Ordinary Shares pursuant to any exercise of the Subscription Right (referred to in this paragraph 6 below), pursuant to the Placing Programme and otherwise as and when it is considered by the Board appropriate to do so. However, investors should note that the issuance of New Ordinary Shares pursuant to the Placing Programme is subject to obtaining the necessary Shareholder

authority and 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 number of New Ordinary Shares that may be issued. Any New Ordinary Shares issued pursuant to the Placing Programme will be issued at a price calculated by reference to the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium intended to at least cover the costs and expenses of the relevant Placing (including, without limitation, any placing commissions).

Treasury shares

The Jersey Companies Law allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This would give the Company the ability to reissue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Discount management

The Directors believe that the most effective means of minimising any discount to NAV at which the Ordinary Shares may trade is to deliver strong, consistent performance from the Investment Portfolio in both absolute and relative terms. However, the Board recognises that wider market conditions and other considerations affect the rating of the Ordinary Shares and, subject to the requirements of Jersey Companies Law, the Articles and other applicable legislation, the Board may seek to limit the level and volatility of any discount to NAV at which the Ordinary Shares may trade by undertaking buy backs of Ordinary Shares in the market in order to address any imbalance between the supply of and demand for Ordinary Shares or to enhance the NAV per Ordinary Share.

A special resolution was passed at the Company's 2024 AGM granting the Directors general authority to buy-back Ordinary Shares in the market up to such number of Ordinary Shares as represents 14.99 per cent. of the Ordinary Shares in issue as at 9 March 2023 (being 135,779,153 Ordinary Shares) at a maximum price (exclusive of any expenses) not exceeding an amount equal to 5 per cent. above the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange for the five business days immediately preceding the date on which the buy-back is to be made. That authority expires on the date falling 18 months from the date on which the resolution was passed (being 6 September 2025). The Directors intend to seek annual renewal of the authority to buy-back Ordinary Shares at each annual general meeting of the Company.

In deciding whether to buy-back Ordinary Shares in the market, the Directors will have regard to what they believe to be in the best interests of Shareholders as a whole and to the applicable Jersey legal requirements which require the Directors to be satisfied on reasonable grounds that the Company will, immediately after any such buy-back, satisfy a solvency test prescribed by Jersey Companies Law and any other requirements in its Articles. Any buy-backs of Ordinary Shares will only be made for cash at a discount to the NAV per Ordinary Share and out of the available cash resources of the Company. Any Ordinary Shares bought back by the Company may be held in treasury or cancelled.

The Company may borrow and/or realise investments in order to finance buy-backs of Ordinary Shares.

Investors should note that the repurchase of 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 Ordinary Shares that may be repurchased.

Subscription Right

On 31 March 2021, the Company published a prospectus recommending proposals for the introduction of

an annual subscription right (the "**Subscription Right**"). Following the Subscription Shares that were issued by the Company in 2017, which matured at the end of 2020 out of the money and with very few being exercised, the Board examined alternative options to grow the Company in the most cost effective manner possible. Together with its advisers, the Board explored a number of different routes and structures to meet the Board's objectives of growing the Company's asset base. The conclusion of those deliberations was the proposal and subsequent introduction, following Shareholder approval, of the Subscription Right.

The Subscription Right enables Shareholders to subscribe for one new Ordinary Share for every five Ordinary Shares held on 30 April in each year at a price equal to the undiluted NAV per Ordinary Share on 1 May in the previous year (or if such day is not a Business Day, the next following day).

Shareholders are under no obligation to exercise their Subscription Rights pursuant to the 2025 Subscription Rights Issue, or at any time.

If any Shareholders do not exercise their Subscription Rights within seven days following a Subscription Date, the Company shall appoint a trustee (the "**Subscription Trustee**") who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Rights, including the Subscription Price, shall (on behalf of the relevant Shareholders) within the period of 14 days following the relevant Subscription Date, exercise all or some of the Subscription Rights which shall not have been exercised on the terms on which the same could have been exercised on the Subscription Date and sell in the market (on behalf of the relevant Shareholders) the New Ordinary Shares resulting from such exercise.

Shareholders will have the opportunity to review the operation of the Subscription Right after an initial period of five years. Accordingly, at the annual general meeting of the Company to be held in 2026 and at every fifth subsequent annual general meeting thereafter, the Directors intend to propose an ordinary resolution for the continuation of the Subscription Right mechanism. If such resolution is not passed, the Directors will formulate proposals to be put to Shareholders to amend the Articles in order to remove the Subscription Right.

The Board will review on an annual basis the effectiveness and appropriateness of the Subscription Right mechanism. If the Board considers that it would be in the best interests of the Company and its Shareholders to suspend or discontinue the programme, the review of the operation of the Subscription Right mechanism by Shareholders will be brought forward to the next following annual general meeting.

The Directors believe that an increase in the Company's issued Ordinary Share capital and total assets through the exercise of the Subscription Right should reduce the Company's expense ratio as the fixed operating costs of running the Company would be spread over a greater asset base. Further, any exercise of the Subscription Right should increase the market capitalisation and total assets of the Company.

Further details of the Subscription Right are set out in paragraph 4.2.4 (*Subscription Right*) of Part 8 (*Additional Information*) of this document.

Continuation resolution

The Company does not have a fixed life. However, the Articles provide that at each annual general meeting the Directors shall propose an Ordinary Resolution that the Company continues its business as presently constituted (a "**Continuation Resolution**"). If such Continuation Resolution is passed, a further Continuation Resolution shall be put to Shareholders at the annual general meeting thereafter. If any Continuation Resolution is not passed, the Directors will be required to put proposals for the reconstruction, reorganisation or winding up of the Company to the Shareholders for their approval as soon as practicable

and in any event within four months of the date of the annual general meeting at which the Continuation Resolution was proposed.

Further details about the winding up of the Company are set out in the summary of the Articles in paragraph 4 of Part 8 (*Additional Information*) of this Prospectus.

7 Placing Programme and the 2025 Subscription Rights Issue

Placing Programme

Following Initial Admission, New Ordinary Shares may be issued pursuant to the Placing Programme during the period from 28 November 2024 to 21 November 2025 should the Ordinary Shares be trading at a premium to NAV per Ordinary Share at the relevant time. The maximum number of New Ordinary Shares that may be issued pursuant to the Placing Programme is 300 million.

The costs and expenses of each issue of New Ordinary Shares under the Placing Programme will depend on subscriptions received and the relevant Placing Programme Price but are expected to be no more than 2 per cent. of the gross proceeds of each such issue under the Placing Programme. Any New Ordinary Shares issued pursuant to the Placing Programme will be issued at a price calculated by reference to the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium intended to at least cover the costs and expenses of the relevant Placing (including, without limitation, any placing commissions).

New Ordinary Shares issued under the Placing Programme may be issued under this document provided that it is updated by a supplementary prospectus (if required).

2025 Subscription Rights Issue

Pursuant to the 2025 Subscription Rights Issue each Shareholder is entitled to subscribe for New Ordinary Shares on the basis of one New Ordinary Share for every five Existing Ordinary Shares registered in the name of the Shareholder on 30 April 2025 at a price per New Ordinary Share equal to the undiluted NAV per Ordinary Share of 74.58 pence as at 1 May 2024.

Shareholders are not obliged to exercise their Subscription Rights pursuant to the 2025 Subscription Rights Issue. If any Shareholders do not exercise their Subscription Rights within seven days following the Subscription Date, the Company shall appoint a Subscription Trustee who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Rights, including the Subscription Price, shall (on behalf of the relevant Shareholders) within the period of 14 days following the Subscription Date, exercise all or some of the Subscription Rights which shall not have been exercised on the terms on which the same could have been exercised on the Subscription Date and sell in the market (on behalf of the relevant Shareholders) the New Ordinary Shares resulting from such exercise. There can be no guarantee that such a sale will be possible or at what price. Shareholders are therefore advised to consider carefully their options concerning whether to exercise their Subscription Rights or not and to seek financial advice if unsure of their position.

It is expected that the New Ordinary Shares issued in connection with the 2025 Subscription Rights Issue will be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market on or around 9 May 2025.

Further details about the Placing Programme and the 2025 Subscription Rights Issue are set out in Part 5 (*The Placing Programme and the 2025 Subscription Rights Issue*) of this document.

The Directors intend to use the net proceeds of any Placing pursuant to the Placing Programme and the 2025 Subscription Rights Issue to acquire investments in accordance with the Company's investment objective and investment policy. The Directors, as advised by the Investment Manager, believe that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders.

8 Valuation

The unaudited Net Asset Value per Ordinary Share is calculated in Sterling by the Administrator as at the close of business on a daily basis. Such calculations are made in accordance with the Company's accounting policies adopted from time to time. Such calculations are published by the Company through a Regulatory Information Service as soon as practicable on the following Business Day.

The Net Asset Value is the value of all assets of the Company less its liabilities (including any accrued management fee) to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment Companies' valuation guidelines and in accordance with applicable accounting standards under IFRS and Jersey Companies Law. The Directors may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects the relevant value and is in accordance with good accounting practice.

Publicly traded securities are 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 fair value (in consultation with the Investment Manager), which in most cases would be expected to follow the Company's valuation methodology for unquoted equities.

Unquoted securities are valued by such method or methods as the Board determines from time to time on the basis of advice from the Investment Manager. In making its valuations, the Board takes into account, where appropriate, latest traded prices, other observable market data and asset values based on the latest management accounts. It also considers valuations in accordance with industry-recognised valuation methods for private equity, such as the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). Such valuations are reviewed by the Board periodically. If considered material to the audit, the Auditor also reviews unquoted equity valuations on an annual basis as part of the audit of the Company's annual report and accounts.

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, global, 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 activities 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.

Any suspension in the calculation of the Net Asset Value will be notified through a Regulatory Information

Service as soon as practicable after any such suspension occurs.

Further information on the valuation policies adopted by the Company is set out at Notes 3(a), 9 and 16 on pages 39-41, 46-49 and 51 to the Company's annual report and financial statements for the year ended 30 September 2023, which are incorporated by reference into this Prospectus.

9 Meetings, reports and accounts

The Company holds a meeting as its annual general meeting in each year. The annual report and accounts of the Company are made up to 30 September in each year with copies expected to be sent to Shareholders within the following four months. The Company also publishes unaudited half-yearly reports to 31 March with copies expected to be sent to Shareholders within the following three months.

The Company's financial statements are prepared in accordance with IFRS.

10 The Takeover Code

The Takeover Code applies to the Company and will continue to apply to the Company following its migration to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market.

Given the existence of the buyback powers and Subscription Right described in the paragraphs above, there are certain considerations that Shareholders should be aware of with regard to the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, 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 a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code when a company purchases or redeems its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. Note 1 on Rule 37.1 of the Code states that a person who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. It also states that investment managers of investment trusts are usually treated for these purposes as directors.

However, under note 2 to Rule 37 of the Takeover Code where a Shareholder has acquired shares at a time when he had reason to believe that a purchase or redemption by the Company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

The buyback powers and exercise of the Subscription Right could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. The buyback powers and the Subscription Right should enable the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any share buyback the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 3 of Rule 37. However, neither the Company, nor any of the

Directors, nor the Investment Manager will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

11 Taxation

Shareholders and potential investors are referred to Part 7 (*Taxation*) of this Prospectus which contains a general summary of certain UK and Jersey tax considerations relating to the acquisition, holding and disposal of Ordinary Shares. That summary, which is based on current UK and Jersey law and the current published practice of HMRC, does not constitute tax advice. All Shareholders and potential investors are advised to seek their own independent tax advice in relation to any investment in the Company.

12 Risk factors

The Company's activities are dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section entitled "Risk Factors" on pages 8 to 16.

13 Shareholder notification and disclosure requirements

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 members of the Company.

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 Company as a "non-UK issuer" (as defined in DTR 5), 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent.

14 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 New 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 New 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 New Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under The Markets in Financial Instruments Directive II ("**UK MiFID II**"). The Directors consider that the New Ordinary Shares should be considered "non-complex" for the purposes of UK MiFID II.

PART 2
INVESTMENT OPPORTUNITY

The fundamental outlook for the nuclear power sector continues to improve[1]. Driven by a confluence of factors, demand for uranium is expected to continue to outpace production over the medium and longer-term[2]. Against this backdrop, the market is expected to remain extremely tight. Having already absorbed production growth from key producers Cameco[3] and Kazatomprom[4], following the restart and guided supply expansion by these entities, it is increasingly obvious that additional production from greenfield developments will be required[5]. Latterly Kazatomprom has also downgraded its growth expectations.

While the price rise of the last few years has been driven by contracting demand from the life extensions of existing nuclear facilities, notably in the west, longer-term prospects have also substantially improved with nuclear's credentials as a clean source of base load reflected in revised energy policies around the world[6]. Most notably the COP28 climate conference confirmed ambitious targets by the current largest nuclear power markets, including support from the US, France and Japan, to triple existing generating capacity by 2050[7], augmenting demand from China's ongoing capacity expansion[8]. COP29 is also likely to see support for nuclear as governments struggle to meet emissions targets. China continues to lead global build-out of new nuclear power stations with plans to quadruple its domestic generating capacity to 200GW by 2035 which will see the latter overtake the US as the largest nuclear power generator globally before the end of the decade[9].

Additional demand impetus may also arise not just from ongoing opportunistic purchases by physically backed holding companies such as the Sprott Physical Uranium Trust and Yellow Cake, but also from the build-up of strategic uranium inventories, most obviously the US which has already received Congressional Approval and funding for such purpose[10].

Importantly, demand for nuclear fuel is price inelastic with higher prices having little impact on demand; fuel represents a small proportion of the overall cost of producing nuclear power[11]. At the recent levels of approximately $80/lb, the Investment Manager estimates the raw uranium price continues to represent a relatively small 7-8 per cent. of generating costs and the growing need to secure energy supplies for this core generating market can rise still further[12].

The supply side for uranium has also become increasingly uncertain, potentially providing further positive catalysts. Following the Russian invasion of Ukraine, the US has put in place a ban on Russian imports of enriched nuclear material. Whilst some utilities have received waivers from that ban for up to two years, it presents supply risk beyond this to western utilities. Russia also controls approximately 40 per cent. of global enrichment adding to supply chain risks.

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[1] *Source: "The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2023-2040", World Nuclear Association, September 2023.*
[2] *Source: BMO Capital Markets, August 2023.*
[3] *Source: Cameco, 5 September 2023.*
[4] *Source: Kazatomprom, 29 September 2023.*
[5] *Source: UxC, August 2023.*
[6] *Source: BMO Capital Markets, UxC, World Nuclear Association 2023.*
[7] *Source: "Declaration Recognizes the key Role of Nuclear Energy in Keeping Withing Reach the Goal of Limiting Temperature Rise to 1.5 Degrees Celsius", U.S. Department of Energy, 1 December 2023.*
[8] *Source: US Department of Energy, December 2023.*
[9] *Source: World Nuclear Association, January 2024.*
[10] *Source: World Nuclear Association, January 2024.*
[11] *Source: World Nuclear Association, August 2022.*
[12] *Source: World Nuclear Association, September 2023.*

Niger has also been a material supplier of U3O8 to Europe through Orano, although following the coup in 2023 they are no longer supplying this material.

Notwithstanding the potential for positive fuel price momentum to continue, related uranium mining equity earnings have failed to keep pace with the rise in fuel prices. As an illustration, pure play uranium equity indices have risen over 300 per cent. since 2018 uranium price lows while the physical price has risen over 4-fold.

The Investment Portfolio remains focussed on what the Investment Manager believes to be the most attractive risk/reward opportunities and strategic assets that have most exposure to uranium price upside. Their focus remains on North American assets, with low contract exposure to give full participation in a stronger price environment. These projects should be best placed for the anticipated contracting cycle from western utilities. In particular, tier 1 development projects in the Canadian Athabasca Basin such as Nexgen represent a strategic global asset with scalable, low-cost production and expansion potential[13]. With key Environmental Impact Assessment approval having been obtained[14] the project is well placed to further de-risk with the award of final federal permits anticipated later this year. Exposure to low-cost mine restarts in US based assets with competitive production costs also represent an important focus[15]. The Investment Portfolio has exposure through investments in the US such as UR-Energy, UEC and Energy Fuels to companies that are reopening mines and have competitive production costs.

[13] *Source: Factset, Eight Capital, January 2024.*
[14] *Source: NexgenEnergy, November 2023.*
[15] *Source: UEC, January 2024; UR Energy, September 2024; Energy Fuels, September 2024.*

PART 3
DIRECTORS, MANAGEMENT AND ADMINISTRATION

1 Directors

The Directors are responsible for the determination of the Company's investment policy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Company's service providers. All the Directors are non-executive and are independent of the Investment Manager.

The Directors meet at least three times per annum. Between formal Board meetings there is regular contact between the Directors, the Investment Manager and the Administrator.

The Directors are as follows:

Ian Reeves CBE, Non-Executive Chairman and Chairman of the Nomination Committee

Ian was appointed to the Board on 13 December 2021 and is Chief Executive and co-founder of Synaps International Ltd. He is visiting Professor of infrastructure investment and construction at The Alliance Manchester Business School, Director of Triple Point Social Housing REIT PLC, chairman of The Estates and Infrastructure Exchange (EIE) and a director of Xinuos Inc. He is also the former chairman of GCP Infrastructure Investments Limited. Mr Reeves was founder and chairman of High-Point Rendel Group a pioneering management and engineering consultancy company with a global network of offices. He has been president and CEO of Cleveland Bridge, chairman of McGee Group, chairman of Constructing Excellence and chairman of the London regional council of the CBI. Mr Reeves was awarded his CBE in 2003 for services to business and charity.

Gary Clark ACA, BEng (Hons), Non-Executive Director and Chairman of the Audit and Risk Committee

Gary was appointed to the Board on 14 October 2015 and acts, or has acted, as an independent non-executive director for a number of investment funds, fund managers and investment management businesses. The managers/owners of these entities include Emirates NBD, LGT, Blackstone and ICG and his experience includes nine years on the board of Blackstone Loan Financing which is listed on the Main Market. He served as Chairman of the Jersey Fund Association from 2004 to 2007, where he was one of a number of practitioners involved in a number of significant changes to the regulatory regime for funds in Jersey, including the move to function-based regulation and the introduction of both Jersey's Expert Funds and Jersey's Unregulated Funds regimes. Gary is a chartered accountant who has held a number of senior management positions in both broking and fund administration businesses.

James Leahy, Non-Executive Director

James was appointed to the Board on 1 October 2014 and brings over 35 years' experience in natural resources, primarily focussed on investment and fund raising. He has worked on a wide range of projects worldwide, ranging from industrial minerals, precious metals, base metals, battery metals, uranium to iron ore, coal and diamonds. Having worked at James Capel, Credit Lyonnais, Nedbank, Canaccord and Mirabaud, he has substantial experience with international institutional fund managers, hedge funds and sector specialists. James currently serves as a Non-executive Director on the boards of Capital Metals plc, European Green Transitions plc and Active Energy Group plc.

2 Investment Manager

The Company has entered into the Investment Management Agreement with CQS (UK) LLP (trading as Manulife | CQS Investment Management), the Company's Investment Manager, pursuant to which the Company appointed the Investment Manager as its AIFM for the purposes of the UK AIFM Regime and to perform investment management duties and functions on behalf of the Company. CQS (UK) LLP has been managing the assets of the Company since 2008 and the joint portfolio managers have been responsible for the management of the assets since October 2015.

The Investment Manager is a limited liability partnership incorporated under the laws of England and Wales. The Investment Manager is authorised and regulated, and is approved as an AIFM, in the United Kingdom by the FCA.

As a specialist fund manager, the Investment Manager has built up a strong reputation in the natural resources and high yield sectors. The Investment Manager has more than 20 years of experience delivering fundamental, research-driven investments across the capital structure, from its offices in London, New York and Hong Kong. As at the Latest Practicable Date the Investment Manager managed funds in excess of £500 million across four funds, including the Company.

Subject to the overall supervision and control of the Directors, the Investment Manager will be responsible for the portfolio and risk management of the Company's assets in accordance with the terms of the Investment Management Agreement and the UK AIFM Regime. The Investment Manager is independent of the Company and the Administrator.

The CQS Group is a global diversified asset management firm running multiple strategies, with US$14.6 billion assets under management (including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation) as at 30 June 2024.

On 15 November 2023, it was announced that Manulife Investment Management – the global wealth and asset management arm of Manulife Financial Corporation, a Canadian multinational insurance company and financial services provider headquartered in Toronto, Ontario - has signed an agreement to acquire the Investment Manager. The acquisition completed in April 2024 and is not expected to impact the provision of services by the Investment Manager to the Company pursuant to the investment Management Agreement. The Investment Manager is now trading as 'Manulife | CQS Investment Management' but the name of the Company is not currently expected to change.

Investment Management Agreement

A summary of the Investment Management Agreement is set out in paragraph 6.2 of Part 8 (*Additional Information*) of this Prospectus.

Under the terms of the Investment Management Agreement the Investment Manager is entitled to an annual investment management fee, accrued daily and payable by the Company monthly in arrears, of 1.375 per cent. of the Company's Net Asset Value (inclusive of bank borrowings). The Investment Manager pays all its own costs and expenses in providing the services under the Investment Management Agreement.

The Investment Management Agreement is terminable by either party, without cause, giving to the other not less than 12 months' written notice of termination. In addition, the Company may terminate the Investment Management Agreement forthwith by written notice if:

(a) the Investment Manager is in breach of its obligations under the Investment Management Agreement without rectifying the breach within 30 days' notice thereof;

(b) the Investment Manager shall be insolvent, ceases or threatens to cease carrying on business, goes into liquidation or has a receiver appointed over its assets; or

(c) the Investment Manager breaches or fails to observe any regulatory requirement to which it or any of its delegates or the Company is subject, or the Investment Manager or any of its delegates has failed to obtain or no longer holds any registration, filing, approval, authorisation or consent necessary for the performance of its duties under the Investment Management Agreement.

The Investment Manager may also terminate the Investment Management Agreement forthwith by written notice if the Company is in material breach of its obligations under the Investment Management Agreement without rectifying the breach within 30 days' notice thereof, violates any material law or regulatory requirement applicable to it, goes into liquidation or has a receiver appointed over its assets. Furthermore, the Investment Management Agreement will terminate automatically if the Investment Manager ceases to be authorised by the FCA to perform all relevant functions in relation to the Company (including acting as its AIFM) unless the Investment Manager is no longer required to be so authorised. On termination of the Investment Management Agreement, the Investment Manager will be entitled to a pro rata entitlement to all fees to the date of termination.

3 The Investment Manager's team

The Investment Manager's key personnel who are responsible for managing the Investment Portfolio are:

Robert Crayfourd

Prior to joining the Investment Manager in 2011, Robert was an analyst at the Universities Superannuation Scheme and HSBC Global Asset Management where he focussed on the resources sector. Robert is a CFA charter holder and holds a BSc in Geological Sciences from the University of Leeds.

Keith Watson

Keith joined NCIM in July 2013 from Mirabaud Securities where he was a senior natural resource analyst. Prior to Mirabaud, he was director of mining research at Evolution Securities. Previous to this, he was a top-ranked business services analyst at Dresdner Kleinwort Wasserstein, Commerzbank and Credit Suisse/BZW. He began his career in 1992 as a portfolio manager and research analyst at Scottish Amicable Investment Managers. Keith holds a BSc (Hons) in Applied Physics from Durham University.

4 Other Arrangements

4.1 Administrator and Company Secretary

The Company has appointed R&H Fund Services (Jersey) Limited to provide general fund administration services (including calculation of the NAV based on the data provided by the Investment Manager), bookkeeping and accounts preparation.

The Administrator has also been appointed as the company secretary of the Company to provide the company secretarial functions required by the Jersey Companies Law.

Under the Administration Agreement, the Administrator is entitled to an annual fee of £169,613.50 payable quarterly in arrears. The fee is subject to an increase on 1 January in each year in line with the increase in RPI. The Administrator is also entitled to be reimbursed by the Company for all disbursements properly

incurred by it in connection with the provision of its services pursuant to the Administration Agreement.

The Administration Agreement may be terminated by either party giving to the other not less than six months' notice.

Details of the Administration Agreement are set out in paragraph 6.3 of Part 8 (*Additional Information*) of this Prospectus.

4.2 **Prime Broker**

BNP Paribas, London Branch has been appointed by the Company to act as prime broker and custodian for the Company's investments, cash and other assets, and to accept the responsibility for the safe custody of the property of the Company which is delivered to and accepted by the Prime Broker or any of its sub-custodians.

Under the Prime Brokerage Agreement, the Company pays the Prime Broker a margin over the prevailing SONIA rate in respect of the Company's borrowings from the Prime Broker. The Company shall also pay the Prime Broker any reasonable costs and expenses arising out of the provision of the services pursuant to the Prime Brokerage Agreement.

Details of the Prime Brokerage Agreement are set out in paragraph 6.4 of Part 8 (*Additional Information*) of this Prospectus.

4.3 **Depositary**

The Company has appointed INDOS Financial Limited as Depositary. Under the terms of the Depositary Agreement the Depositary provides cash flow monitoring services, safe keeping of the Company's non-custody assets and certain oversight services in accordance with the UK AIFM Regime.

The Depositary is entitled to an annual fee equal to 0.02 per cent. of the Company's Net Asset Value up to £150 million, accrued daily and payable monthly in arrears, subject to a minimum monthly fee of £1,750. Under the terms of the Depositary Agreement the Depositary is also entitled to be reimbursed by the Company for its expenses properly incurred in performing, or arranging for the performance of, its services.

Details of the Depositary Agreement are set out in paragraph 6.5 of Part 8 (*Additional Information*) of this Prospectus.

4.4 **Registrar**

The Company utilises the services of Computershare Investor Services (Jersey) Limited as registrar in relation to the transfer and settlement of its issued shares.

Under the terms of the Registrar Agreement, the Registrar is entitled to a fixed annual fee of £10,328 and variable fees based on the number of transfers and other actions taken on behalf of the Company. The Registrar is also entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses incurred in connection with the provision of its services under the Registrar Agreement.

Details of the Registrar Agreement are set out in paragraph 6.6 of Part 8 (*Additional Information*) of this Prospectus.

The Company's register of members may be inspected at Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

4.5 Directors

Each of the Directors is entitled to receive a fee from the Company at such rate as may be agreed with the Company from time to time. As at the date of this document, James Leahy receives a fee of £35,000 per annum for his role as a non-executive director, Gary Clark receives a fee of £40,000 per annum for his role as a non-executive director and chairman of the Audit and Risk Committee and Ian Reeves receives a fee of £45,000 per annum for his role as non-executive director and Chairman and chairman of the Nomination Committee. The Directors' fees are paid in equal instalments quarterly in arrears and are subject to an annual review by the Board.

All of the Directors are also entitled to be reimbursed for all reasonable and properly documented expenses incurred by them in connection with the performance of their duties.

5 Fees and expenses

5.1 Costs of Initial Admission

The costs and expenses of Initial Admission are expected to be £754,815 (plus VAT, where appropriate) and will be borne by the Company. No expenses will be charged to investors by the Company.

5.2 Placing Programme expenses

The costs and expenses of the Company relating to the Placing Programme are those that arise from, or are incidental to, the issue of New Ordinary Shares pursuant to Placings. These include the fees payable in relation to each Subsequent Admission, including Admission fees, as well as fees and commissions due under the Sponsor and Placing Programme Agreement and any other applicable expenses in relation to the Placing Programme.

The costs and expenses of each issue of New Ordinary Shares under the Placing Programme will depend on subscriptions received and the relevant Placing Programme Price but are expected to be no more than 2 per cent. of the gross proceeds of each such issue under the Placing Programme. The costs and expenses of issuing New Ordinary Shares pursuant to any Placing will be covered by issuing such New Ordinary Shares at not less than the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium to at least cover the costs and expenses of the relevant Placing of New Ordinary Shares (including, without limitation, any placing commissions).

5.3 2025 Subscription Rights Issue expenses

The costs and expenses of the 2025 Subscription Rights Issue are those that arise from, or are incidental to, the issue of New Ordinary Shares pursuant to the 2025 Subscription Rights Issue. The costs and expenses of the 2025 Subscription Rights Issue will depend upon the subscriptions received and will be borne by the Company. No expenses will be charged to Shareholders by the Company.

5.4 Ongoing annual expenses

In addition to the fees paid and expenses reimbursed to service providers and the Directors detailed above, the Company will also incur other ongoing annual operational expenses which will include fees paid to other service providers such as legal and accounting fees and other costs and expenses such as printing and finance which are currently expected to amount to 1.93 per cent. of Net Asset Value per annum (excluding all costs associated with making and realising investments) assuming a Net Asset Value on Initial Admission of £91.8 million.

6 Conflicts of interest

The Investment Manager and its officers and employees may from time-to-time act for other clients or manage other funds, which may have similar investment objectives and policies to that of the Company. The Investment Manager may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or securities recommended or bought for, the Company, even though their investment strategies may be the same or similar. Circumstances may arise where investment opportunities will be available to the Company which are also suitable for one or more of such clients or funds. In addition, but subject to applicable laws and regulations and any confidentiality obligations, in providing services to clients (including investment companies), the Investment Manager may use information obtained by it which is used in managing the Company's investments.

The Investment Manager has regard to its obligations under the Investment Management Agreement to act in the best interests of the Company, so far as is practicable having regard to their obligations to other clients, when potential conflicts of interest arise. In the event of such a conflict of interest arising, the Investment Manager will seek to resolve it fairly. In particular, the Investment Manager will use its reasonable efforts to ensure that the Company has the opportunity to participate in potential investments identified by it which fall within the Company's investment objective and policy on the best terms reasonably obtainable at the relevant time with the aim of ensuring that the principle of best execution is attained.

Certain inherent conflicts of interest may also arise from the fact that the Investment Manager carries on other investment activities in which the Company has no interest. The Investment Management Agreement does not impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunity by the Investment Manager to the Company. The Investment Manager's team will devote as much of their time to the activities of the Company as they deem necessary and appropriate. Neither the Investment Manager nor any other member of the CQS Group are restricted from forming additional investment funds, from entering into other investment management or advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Company and/or may involve substantial time and resources of the Investment Manager. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager's team will not be devoted exclusively to the business of the Company, but will be allocated between the business of the Company and the management of the monies of other clients of the Investment Manager.

The Company may, whether for the account of the Company or otherwise to the extent permitted by applicable law, engage in transactions with the Investment Manager or its affiliates.

The Investment Manager may allocate a portion of the Company's assets to portfolio investments managed by the Investment Manager or its affiliates to the extent that the Investment Manager determines, in its sole discretion, that such portfolio investments represent an appropriate investment strategy for the Company.

The Directors have satisfied themselves that the Investment Manager has procedures in place to address such potential conflicts of interest in accordance with its conflicts of interest and allocation policies. In particular, the Investment Manager has established policies and procedures designed to ensure fair treatment for all of its clients and, when an investment is made, to use its reasonable efforts to ensure that its clients for whom the investment is appropriate have the opportunity to participate in appropriate investments. Where possible, partially executed trades will be allocated on a pro rata basis.

The Investment Manager, its directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an

"**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest. Furthermore, members of the Investment Manager's team may be personally invested in strategies advised by the CQS Group companies that are similar to the Company's investment strategy.

The Company's valuation policy is structured to provide adequate controls and avoid conflicts of interest. However, since the Investment Manager's fee is based on the Company's Net Asset Value, and since the valuation of unquoted investments may be based on information provided by the Investment Manager or its affiliates, there is the possibility that a conflict of interest may arise. In order to manage any conflict that might arise, valuations of unquoted equities will be reviewed periodically by the Board. In addition, if considered material to the audit, unquoted holdings will be reviewed by the Auditor on an annual basis as part of the audit of the Company's annual report and accounts. Further information on the valuation of the Company's unquoted investments is set out in paragraph 8 ("*Valuation*") of Part 1 (*Information on the Company*) of this Prospectus.

7 Corporate governance

The Directors have considered the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company as an investment company.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and supported by the JFSC, provides more relevant information to Shareholders. The terms of the Financial Reporting Council's endorsement and the JFSC's support mean that AIC members who report against the AIC Code meet fully their obligations under the UK Corporate Governance Code and the related disclosure requirements contained in the UK Listing Rules.

The Company will comply with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to: the role of the chief executive; executive directors' remuneration; and the need for an internal audit function. The Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company and the Company does not, therefore, propose to comply with them. In particular, the majority of the Company's day-to-day administrative functions are outsourced to third parties.

The Company's Audit and Risk Committee is chaired by Gary Clark, consists of all the Directors and will meet at least twice a year. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee examines the objectivity and effectiveness of the Company's risk management and internal control systems. It reviews the half-yearly and annual reports and also receives information from the Investment Manager. It also reviews the scope, results, cost effectiveness, independence and objectivity of the external auditor.

Due to the size of the Company, the Directors have decided not to establish a separate Remuneration Committee or Management Engagement Committee. The determination of the Directors' fees and review of the performance of the Investment Manager are matters dealt with by the whole Board.

The Directors will comply with the share dealing code adopted by the Company in relation to their own dealings in Ordinary Shares. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

The Board comprises of three independent non-executive directors. In accordance with the AIC Code, the Board as a whole has developed a succession policy whereby the longest serving Directors will retire upon the attainment of a successful and appropriate replacement. The Board has not appointed a Senior Independent Director but will continue to monitor the requirement.

PART 4
FINANCIAL INFORMATION ON THE COMPANY

1 Historical financial information

Statutory accounts of the Company for the three financial years ended 30 September 2021 (audited) (the "**2021 Annual Report and Accounts**"), 30 September 2022 (audited) (the "**2022 Annual Report and Accounts**") and 30 September 2023 (audited) (the "**2023 Annual Report and Accounts**") and the unaudited interim accounts for the six months ended 31 March 2023 (the "**2023 Interim Accounts**") and the unaudited interim accounts for the six months ended 31 March 2024 (the "**2024 Interim Accounts**", and together with the 2021 Annual Report and Accounts, the 2022 Annual Report and Accounts, the 2023 Annual Report and Accounts and the 2023 Interim Accounts, the "**Historical Financial Information**") have been incorporated into this Prospectus by reference.

The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and the requirements of the Jersey Companies Law. It was reported on by KPMG Channel Islands Limited ("**KPMG**"), a firm of chartered accountants and a member firm of the Institute of Chartered Accountants in England and Wales.

Where the Historical Financial Information makes reference to other documents, such other documents are not incorporated into and do not form part of this document. The table below comprises a cross reference list of information incorporated by reference.

The Historical Financial Information, which has been incorporated into this Prospectus by reference, included on the pages specified below the following information:

Nature of information	***2021 Annual Report and Accounts (audited) (page no(s))***
Financial Highlights	6
Chairman's Statement	9
Investment Manager's Report	10-11
Statement of Directors' Responsibilities	20
Independent Auditor's Report	21-24
Statement of Comprehensive Income	25
Statement of Changes in Equity	26
Statement of Financial Position	27
Statement of Cash Flows	28
Notes to the Financial Statements	29-43

Nature of information	***2022 Annual Report and Accounts (audited) (page no(s))***
Financial Highlights	6
Chairman's Statement	9
Investment Manager's Report	10-11
Statement of Directors' Responsibilities	20
Independent Auditor's Report	21-24
Statement of Comprehensive Income	25
Statement of Changes in Equity	26
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Statement of Cash Flows	28
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Nature of information	***2023 Annual Report and Accounts (audited) (page no(s))***
Financial Highlights	7
Chairman's Statement	10-11
Investment Manager's Report	12-14
Statement of Directors' Responsibilities	27
Independent Auditor's Report	28-33
Statement of Comprehensive Income	34
Statement of Changes in Equity	35
Statement of Financial Position	36
Statement of Cash Flows	37
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Nature of information	***2023 Interim Accounts (unaudited) (page no(s))***
Financial Highlights	4
Chairman's Statement	5
Investment Manager's Report	6-7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12-21

Nature of information	***2024 Interim Accounts (unaudited) (page no(s))***
Financial Highlights	5
Chairman's Statement	6-8
Investment Manager's Report	9-11
Statement of Comprehensive Income	12
Statement of Changes in Equity	13
Statement of Financial Position	14
Statement of Cash Flows	15
Notes to the Financial Statements	16-26

Any statement contained in the Historical Financial Information which is deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded to constitute a part of this Prospectus.

To the extent that any part of the Historical Financial Information that is incorporated into this document by reference itself contains information that is incorporated by reference, such information shall not form part of this Prospectus.

Those parts of the Historical Financial Information which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in the Prospectus.

Copies of the Historical Financial Information are available online at https://ncim.co.uk/geiger-counter-ltd/ and are also available for inspection at the address referred to in paragraph 14 (*Documents available for inspection*) of Part 8 (*Additional Information*) of this Prospectus.

2 Qualified Audit Opinion

The Company holds a position in High Power Exploration Inc ("**HPX**"), an unquoted global mineral exploration company, representing approximately 2.7 per cent. of the Company's Net Asset Value as at the Latest Practicable Date. This is the Company's only unquoted position with any significant attributable value.

HPX's plans to list through an IPO have not materialised post COVID and in the ongoing turbulent economic conditions. HPX has limited sources of operating cash flow and is currently reliant on its parent entity for ongoing liquidity. The future of its Nimba Iron Ore Project is also uncertain due to the macro environment.

2021 Annual Report and Accounts

In the 2021 Annual Report and Accounts KPMG qualified its audit opinion in connection with the HPX position and another unquoted investment in Ivanhoe Electric ("**IVNE**") held by the Company during the relevant period. The combined carrying value of these two investments was £2,047,933 as at 30 September 2021 based on a private placement price (which took place in March 2021) less a 30-50 per cent. discount. In its independent auditor's report, KPMG reported;

"*We have been unable to obtain a sufficient level of information in respect of HPX and IVNE in order to conclude whether the valuation technique and methodology applied in deriving the carrying values as at 30 September 2021 is appropriate. Therefore, we are unable to conclude if the carrying value approximates fair value as at that date*."

2022 Annual Report and Accounts

IVNE achieved a IPO in the financial year ended 30 September 2022, and it is now listed as an observable level 1 fair value price. However, HPX did not achieve an IPO during this period and its status as an unquoted investment remained unchanged.

In the 2022 Annual Report and Accounts, HPX's position was recorded by the Company at a carrying value of £1,898,148, measured at fair value as at 30 September 2022 based on a private placement price (which took place in March 2021) less a 50 per cent. discount.

In its independent auditor's report, KPMG qualified its audit opinion regarding this same matter and reported:

"*We have been unable to obtain a sufficient level of information in respect of HPX in order to conclude whether the valuation technique and methodology applied in deriving the carrying values as at 30 September 2022 is appropriate. Therefore, we are unable to conclude if the carrying value approximates fair value as at that date*."

2023 Annual Report and Accounts

In the 2023 Annual Report and Accounts HPX's position was recorded by the Company at a carrying amount of £1,502,852 measured at fair value as at 30 September 2023 based on a private placement price (which took place in March 2021) less a 65 per cent. discount. However, the actual value the Company may realise from HPX could differ to the carrying value due to a number of uncertainties, including whether HPX will be able to list through an IPO in the foreseeable future and whether it will continue to be able to rely on its parent company for ongoing liquidity.

In its independent auditor's report in the 2023 Annual Report and Accounts KPMG reported:

"*We have been u*nable *to obtain a sufficient level of information in respect of HPX in order to conclude whether the valuation technique and methodology applied in deriving the carrying value as at 30 September 2023 is appropriate. Therefore, we have been unable to obtain sufficient appropriate audit evidence over the carrying value of HPX as at the date and on the related gain on investment held at fair value for the year then ended*."

The qualified audit opinion in the 2023 Annual Report and Accounts relates to uncertainty surrounding the valuation of one of the Company's investments and is not going concern related. This does not impact on the working capital position of the Company. Please refer to the working capital statement in paragraph 9 of Part 8 (*Additional Information*) of this document.

3 Selected financial information

Selected key audited figures which summarise the financial condition of the Company in respect of the period covered by the Historical Financial Information is set out below. This information has been extracted without material adjustment from the Historical Financial Information referred to in paragraph 1 of this Part 4. Investors should read the entirety of the relevant report and not rely solely on the key or summarised information set out below.

Statement of Comprehensive Income	*Interim accounts for the six months to 31 March 2024 (unaudited) (£'000)*	*Financial year ended 30 September 2023 (audited) (£'000)*	*Interim accounts for the six months to 31 March 2023 (unaudited) (£'000)*	*Financial year ended 30 September 2022 (audited) (£'000)*	*Financial year ended 30 September 2021 (audited) (£'000)*
Capital gains/(losses) on investments					
Gains/(losses) on investments held at fair value	8,315	24,910	(7,459)	2,642	29,161
Exchange gains/(losses)	(35)	65	51	(23)	(7)
Revenue					
Income	26	177	31	244	119
Total income/(losses)	**8,306**	**25,152**	**(7,377)**	**2,863**	**29,273**
Expenditure					
Investment Manager's fee	(713)	(1,056)	(542)	(931)	(447)
Other expenses	(205)	(445)	(493)	(944)	(581)
Total expenditure	**(918)**	**(1,501)**	**(1,035)**	**(1,875)**	**(1,028)**
(Loss)/profit before finance costs and taxation	**7,388**	**23,651**	**(8,412)**	**988**	**28,245**
Finance costs	(382)	(582)	-	(162)	(33)
(Loss)/profit before taxation	**7,006**	**23,069**	**(8,412)**	**826**	**28,212**
Irrecoverable withholding taxation	(5)	(9)	(7)	(15)	(5)
(Loss)/profit after taxation	**7,001**	**23,060**	**(8,419)**	**811**	**28,207**
Total comprehensive (expense)/income	**7,001**	**23,060**	**(8,419)**	**811**	**28,207**
Total return per ordinary share (pence per share)	**5.36p**	**17.05p**	**(6.26)p**	**0.67p**	**29.26p**

Statement of Financial Position	*As at 31 March 2024 (unaudited) (£'000)*	*As at 30 September 2023 (audited) (£'000)*	*As at 31 March 2023 (unaudited) (£'000)*	*As at 30 September 2022 (audited) (£'000)*	*As at 30 September 2021 (audited) (£'000)*
Non-current assets					
Investments held at fair value through profit or loss	104,920	98,037	67,066	74,568	52,759
Current assets					
Other receivables	-	3	-	11	12
Cash and cash equivalents	21	12	14	246	138
Total assets	**104,941**	**98,052**	**67,080**	**74,825**	**52,909**
Current liabilities					
Bank overdraft	(14,205)	(10,780)	(11,359)	(9,963)	(5,049)
Other payables	(367)	(273)	(201)	(178)	(141)
Total liabilities	**(14,572)**	**(11,053)**	**(11,560)**	**(10,141)**	**(5,190)**
Net assets	**90,369**	**86,999**	**55,520**	**64,684**	**47,719**
Stated capital and reserves					
Stated capital	74,286	77,917	77,917	78,662	62,508
Capital reserve	19,505	11,225	(20,102)	(12,694)	(14,220)
Revenue reserve	(3,422)	(2,143)	(2,295)	(1,284)	(569)
Equity shareholders' funds	**90,369**	**86,999**	**55,520**	**64,684**	**47,719**
Number of ordinary shares in issue	**127,748,708**	**134,544,153[1]**	**134,539,251**	**136,809,153[2]**	**102,746,227**
Net asset value per ordinary share (pence)	**70.74p**	**64.66p**	**41.27p**	**47.46p**	**46.44p**

[1] Excluding 4,902 Ordinary Shares held in treasury by the Company. For the purposes of calculating the Net Asset Value per Ordinary Share, the number of Ordinary Shares in issue as at 30 September 2023 was 134,539,251.

[2] Including 505,000 Ordinary Shares held in treasury by the Company. For the purposes of calculating the Net Asset Value per Ordinary Share, the number of Ordinary Shares in issue as at 30 September 2022 was 136,304,153.

4 Operating and financial review

The Historical Financial Information included, on the pages specified in the table below (which have been incorporated in this Prospectus by reference): descriptions of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and changes in its financial condition for the period covered by the historical financial information.

Nature of information	***2021 Annual Report and Accounts (page no(s))***
Chairman's Statement	9
Investment Manager's Report	10-11

Nature of information	***2022 Annual Report and Accounts (page no(s))***
Chairman's Statement	9
Investment Manager's Report	10-11

Nature of information	***2023 Annual Report and Accounts (page no(s))***
Chairman's Statement	10-11
Investment Manager's Report	12-14

Nature of information	***2023 Interim Accounts (page no(s))***
Chairman's Statement	5
Investment Manager's Report	6-7

Nature of information	***2024 Interim Accounts (page no(s))***
Chairman's Statement	6-8
Investment Manager's Report	9-11

5 Capitalisation and indebtedness

The following table, sourced from the Company's internal accounting records, shows the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) and the Company's unaudited capitalisation as at 30 September 2024:

Total current debt (including current portion of non-current debt)	**As at 30 September 2024 (unaudited) (£'000)**
Guaranteed	-
Secured	13,352
Unguaranteed / unsecured	-
	13,352

Total non-current debt (excluding current portion of non-current debt)	**(£'000)**
Guaranteed	**-**
Secured	**-**
Unguaranteed / unsecured	**-**

	-

Shareholder equity	**(£'000)**
Stated capital	78,688
Legal reserves	-
Other reserves	(2,537)
	76,151

There has been no material change in the capitalisation of the Company since 30 September 2024.

The following table shows the Company's unaudited net indebtedness[16] as at 30 September 2024:

	As at 30 September 2024 (unaudited) (£'000)
A. Cash	221
B. Cash equivalents	-
C. Other current financial assets	86,697
D. Liquidity (A + B + C)	**86,918**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	13,352
F. Current portion of non-current financial debt	-
G. Current financial indebtedness (E + F)	**13,352**
H. Net current financial indebtedness / (receivables) (G – D)	**(73,566)**
I. Non-current financial debt (excluding current portion and debt instruments)	-
J. Debt instruments	-
K. Non-current trade and other payables	-
L. Non-current financial indebtedness (I + J + K)	-
M. Total financial indebtedness / (receivables) (H + L)	**(73,566)**

6 Significant change

Save as disclosed below, there has been no significant change in the financial position of the Company since 31 March 2024, being the end of the last financial period for which unaudited financial information has been published.

Between 1 April 2024 and the Latest Practicable Date:

- the Company bought back to hold in treasury 4,679,000 Ordinary Shares at a total cost to the Company of £2,444,975.84;
- the Net Asset Value of the Company has increased from £90.4 million to £91.8 million; and
- the value of investments held at fair value through profit or loss has decreased from £112,665,110 to £101,519,630.

[16] There is no direct or contingent indebtedness.

7 Documents incorporated by reference

As referred to above, the parts of the Historical Financial Information referenced in this Part 4 have been incorporated into this document by reference. The parts of those reports not referenced in this Part 4 are either not relevant for investors or are covered elsewhere in this Prospectus.

Any statement contained in the Historical Financial Information which is incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of the Historical Financial Information are available online at https://ncim.co.uk/geiger-counter-ltd/ and are available for inspection at the address referred to in paragraph 14 of Part 8 (*Additional Information*) of this Prospectus.

PART 5
THE PLACING PROGRAMME AND THE 2025 SUBSCRIPTION RIGHTS ISSUE

1 Introduction

Following Initial Admission, and subject to Shareholder approval, the Directors may issue up to 300 million New Ordinary Shares pursuant to the Placing Programme without having to first offer those New Ordinary Shares to existing Shareholders.

The Placing Programme is being implemented to enable the Company to raise additional capital in the period from 28 November 2024 to 21 November 2025. The Directors intend to use the net proceeds of the Placing Programme to acquire investments in accordance with the Company's investment objective and policy.

Applications will be made for the New Ordinary Shares to be issued pursuant to the Placing Programme to be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market. It is expected that any Subsequent Admission(s) pursuant to the Placing Programme will become effective and that dealings for normal settlement in such New Ordinary Shares will commence between 28 November 2024 and 21 November 2025.

Additionally, pursuant to the 2025 Subscription Rights Issue each Shareholder is entitled to subscribe for New Ordinary Shares on the basis of one New Ordinary Share for every five Existing Ordinary Shares registered in the name of the Shareholder on the Record Date at a price per New Ordinary Share equal to the undiluted NAV per Ordinary Share of 74.58 pence as at 1 May 2024.

The actual number of New Ordinary Shares to be issued pursuant to the 2025 Subscription Rights Issue is not known as at the date of this Prospectus but will be notified by the Company through a Regulatory Information Service prior to the relevant Subsequent Admission. Based on the number of Existing Ordinary Shares and on the assumption that the Subscription Rights are exercised in full, a maximum of 28,239,961 New Ordinary Shares will be issued pursuant to the 2025 Subscription Rights Issue raising gross proceeds of £21,061,362 and expected estimated net proceeds of £20,804,458. The Directors intend to use the net proceeds of the 2025 Subscription Rights Issue to acquire investments in accordance with the Company's investment objective and policy.

Application will be made for the New Ordinary Shares to be issued pursuant to the 2025 Subscription Rights Issue to be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market. It is expected that the Subsequent Admission of New Ordinary Shares pursuant to the 2025 Subscription Rights Issue will become effective and dealings in Ordinary Shares on the Main Market will commence at 8.00 a.m. on 9 May 2025.

2 Details of the Placing Programme

Subject to Shareholder approval, the Directors may issue up to 300 million New Ordinary Shares pursuant to the Placing Programme without having to first offer those New Ordinary Shares to existing Shareholders.

The Placing Programme may be implemented by a series of Placings of New Ordinary Shares at the Placing Programme Price, the terms of which are set out in Part 6 (*Terms and conditions of application under any Placing under the Placing Programme*) of this Prospectus. The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue New Ordinary Shares over the duration of the Placing Programme.

The issue of New Ordinary Shares under the Placing Programme is at the discretion of the Directors. Issues may take place at any time prior to the final closing date of 21 November 2025 (or any earlier date on

which it is fully subscribed or otherwise at the discretion of the Directors). There is no minimum subscription. The number of New Ordinary Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued.

An announcement of each Placing under the Placing Programme will be released via a Regulatory Information Service, including details of the number of New Ordinary Shares to be issued and the Placing Programme Price for the Placing. Any issues of New Ordinary Shares will be notified by the Company through a Regulatory Information Service and the Company's website, prior to each Subsequent Admission. The Placing Programme is not being underwritten.

The net proceeds of any Placings under the Placing Programme are dependent on the number of New Ordinary Shares issued and the relevant Placing Programme Price(s). For illustrative purposes only, assuming 300 million New Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of New Ordinary Shares available thereunder), and assuming such shares are issued at 66.2 pence per New Ordinary Share, this would result in gross issue proceeds under the Placing Programme of £198.9 million and expected net issue proceeds of at least £194.9 million.

The Placing Programme will be suspended at any time when the Company is unable to issue New Ordinary Shares under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Placing Programme may resume when such conditions cease to exist.

Each Placee agrees to be bound by the Articles once the New Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing Programme, have been acquired by the Placee. The contract to subscribe for the Ordinary Shares under the Placing Programme and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Investment Manager, Cavendish and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

Conditions to a Placing under the Placing Programme

Each issue of New Ordinary Shares pursuant to a Placing is conditional, *inter alia*, on:

(i) the Sponsor and Placing Programme Agreement becoming unconditional in respect of the relevant Placing (save for any condition relating to the relevant Subsequent Admission) and not having been terminated in accordance with its terms prior to the relevant Subsequent Admission;

(ii) the relevant Subsequent Admission occurring not later than 8.00 a.m. on such date as may be agreed between the Company and Cavendish prior to the closing of the Placing, not being later than 21 November 2025;

(iii) the Placing Programme Price being determined by the Directors;

(iv) the Company having obtained necessary Shareholder authority; and

(v) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.

Placing Programme Price

The price at which New Ordinary Shares will be issued pursuant to the Placing Programme will be

determined by the Company and will be not less than the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium to at least cover the costs and expenses of the relevant Placing of New Ordinary Shares (including, without limitation, any placing commissions). The costs and expenses of each issue of New Ordinary Shares under the Placing Programme will depend on subscriptions received and the relevant Placing Programme Price, but are expected to be no more than 2 per cent. of the gross proceeds of each such issue under the Placing Programme.

The Placing Programme Price will be announced via a Regulatory Information Service as soon as practicable in conjunction with each Placing.

If a Placing does not proceed, application monies received will be returned to applicants without interest within 14 days at the applicants' risk.

3 Details of the 2025 Subscription Rights Issue

The procedure for exercising the Subscription Rights varies according to whether a Shareholder holds its Ordinary Shares in certificated or uncertificated form (that is, in CREST).

If you hold your Ordinary Shares in uncertificated form (that is, in CREST)

Shareholders who hold their Ordinary Shares in uncertificated form should send a USE (Unmatched Stock Event) Instruction (a "**USE Instruction**") as set out below together with a remittance for the aggregate Subscription Price. When sending a USE Instruction, Shareholders should use the following participant and member account IDs when processing their instructions.

1. CREST Participant ID = 3RA42

2. CREST Member Account ID = GEIGER01

The corporate action ISIN in respect of the Subscription Rights is JE00BNGBBM60. If you hold your Ordinary Shares in uncertificated form, you will be allocated a Subscription Right entitlement in CREST by reference to your shareholding as at close of business on 7 April 2025.

If you buy Ordinary Shares after this date, please contact the Registrar on 0370 707 4040 (or +44 370 707 4040, if calling from outside the United Kingdom). Once received, the USE Instruction shall be irrevocable save with the consent of the Directors. Shareholders should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with the instruction and its settlement.

The Company may in its sole discretion:

- treat as valid (and binding on the CREST member concerned) a USE Instruction which does not comply in all respects with the requirements as to validity set out or referred to in the Subscription Notice;

- accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid subscription request in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine; and

- accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or

CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to exercise his Subscription Right by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the registrars in connection with CREST.

The USE Instruction should be inputted to settle by 5.00 p.m. on 28 April 2025. If you have any enquiries regarding the procedures described above, these should be referred, in the case of CREST sponsored members, to their CREST sponsor and, in the case of other members including CREST sponsors, to the Company's registrar, Computershare Investor Services PLC on 0370 707 4040 (or +44 370 707 4040, if calling from outside the United Kingdom).

New Ordinary Shares to be issued pursuant to the exercise of Subscription Rights which are conferred by Ordinary Shares held in uncertificated form will be issued with effect from Admission pursuant to the 2025 Subscription Rights Issue to the same investment or stock exchange as the Company's existing Ordinary Shares are admitted. The Company shall take reasonable steps to procure that the appropriate instructions are given to enable such New Ordinary Shares to be credited in uncertificated form to the relevant account within the relevant electronic system of the person(s) in whose name(s) the Ordinary Shares in respect of which Subscription Rights have been exercised were registered as at the Subscription Date.

If you hold your Ordinary Shares in certificated form

Shareholders who hold their Ordinary Shares in certificated form must lodge the following documents at the office of the Registrar at Computershare Investor Services PLC, Corporate Actions, The Pavilions, Bridgwater Road, Bristol BS99 6AH by 5.00 p.m. on 28 April 2025:

- a completed Application Form; and
- payment, by way of cheque or banker's draft payable to "CIS PLC re Geiger Counter Ltd Subscription a/c" for the aggregate Subscription Price for the New Ordinary Shares in respect of which the Subscription Rights are being exercised.

For Shareholders holding their Ordinary Shares in certificated form, a personalised Application Form accompanies this document. Once lodged, an Application Form shall be irrevocable save with the consent of the Directors. New Ordinary Shares to be issued pursuant to the exercise of Subscription Rights which are conferred by any Ordinary Shares that are on the Subscription Date held in certificated form will be issued with effect from Admission pursuant to the 2025 Subscription Rights Issue and certificates in respect of such New Ordinary Shares will be despatched (at the risk of the person(s) entitled thereto) not later than 28 days after of Admission pursuant to the 2025 Subscription Rights Issue to the person(s) in whose name(s) the Ordinary Share is registered at the Subscription Date (and, if more than one, to the first-named, which shall be sufficient despatch for all).

Subscription Trustee

Shareholders are not obliged to exercise their Subscription Rights pursuant to the 2025 Subscription Rights Issue.

If any Shareholders do not exercise their Subscription Rights within seven days following the Subscription Date, the Company shall appoint a trustee (the "**Subscription Trustee**") who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Rights, including the

Subscription Price, shall (on behalf of the relevant Shareholders) within the period of 14 days following the Subscription Date, exercise all or some of the Subscription Rights which shall not have been exercised on the terms on which the same could have been exercised on the Subscription Date and sell in the market (on behalf of the relevant Shareholders) the New Ordinary Shares resulting from such exercise.

The Subscription Trustee's obligations to exercise Subscription Rights shall be limited to its opinion of the level of market demand to acquire New Ordinary Shares at a price that will generate net profit and the Board's overall discretion that exercise of the Subscription Rights will be in the best interests of the Company.

The Subscription Trustee shall distribute pro rata the net profit to the persons entitled thereto at the risk of such persons within 56 days of the Subscription Date, provided that entitlements of under £5.00 shall be retained for the benefit of the Company.

If the Subscription Trustee shall not exercise the Subscription Rights within the period of 14 days following the Subscription Date, the Subscription Rights in respect of the Subscription Date shall lapse.

There can be no guarantee that such a sale of Subscription Rights will be possible or at what price. Shareholders are therefore advised to consider carefully their options concerning whether to exercise their Subscription Rights or not and to seek financial advice if unsure of their position.

If the Subscription Trustee does not exercise the Subscription Rights in full on Shareholders' behalf, the unexercised Subscription Rights will lapse with no value and no compensation will be payable to Shareholders.

4 Scaling back

Placing Programme

Applications under each Placing under the Placing Programme may be scaled back at the absolute discretion of the Company (in consultation with Cavendish).

2025 Subscription Rights Issue

The 2025 Subscription Rights Issue shall not be subject to scaling back.

5 Costs

Placing Programme

The costs and expenses of the Company relating to the Placing Programme are those that arise from, or are incidental to, the issue of New Ordinary Shares pursuant to Placings. These include the fees payable in relation to each Subsequent Admission, including Admission fees, as well as fees and commissions due under the Sponsor and Placing Programme Agreement and any other applicable expenses in relation to the Placing Programme.

The costs and expenses of each issue of New Ordinary Shares under the Placing Programme will depend on subscriptions received and the relevant Placing Programme Price, but are expected to be no more than 2 per cent. of the gross proceeds of each such issue under the Placing Programme. The costs and expenses of any Placing will be covered by issuing such New Ordinary Shares at not less than the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium to at least cover the costs and expenses of the relevant Placing of New Ordinary Shares (including, without limitation, any placing commissions).

2025 Subscription Rights Issue

Assuming the Subscription Rights are exercised in full, the costs and expenses of the 2025 Subscription Rights Issue and related Subsequent Admission are expected to be approximately £246,291 (plus VAT, where appropriate) and will be borne by the Company.

6 Sponsor and Placing Programme Agreement

The Sponsor and Placing Programme Agreement contains provisions entitling Cavendish to terminate the Sponsor and Placing Programme Agreement (and the arrangements associated with it) at any time prior to Initial Admission or any Subsequent Admission in certain circumstances. If this right is exercised, the Sponsor and Placing Programme Agreement and these arrangements will lapse. Any monies received in respect of any relevant Placing will be returned to applicants without interest within 14 days at the applicant's risk.

In consideration for its services in relation to Initial Admission, the Placing Programme and the 2025 Subscription Rights Issue Cavendish will be paid a corporate finance fee and will be entitled to be reimbursed for its reasonable and properly incurred out-of-pocket expenses.

The Sponsor and Placing Programme Agreement provides for Cavendish to be paid commission by the Company in respect of the New Ordinary Shares to be allotted pursuant to the Placing Programme and Cavendish will be entitled to be reimbursed for reasonable and properly incurred out-of-pocket expenses. Any New Ordinary Shares subscribed for by Cavendish may be retained or dealt in by it for its own benefit.

Under the Sponsor and Placing Programme Agreement Cavendish is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its commission or fees relating to the Placing Programme. Cavendish is also entitled under the Sponsor and Placing Programme Agreement to retain agents and may pay commission or fees in respect of the Placing Programme to any or all of those agents out of its own resources.

7 Further details of the terms of the Sponsor and Placing Programme Agreement are set out in paragraph 6.1 of Part 8 (*Additional Information*) of this Prospectus. General

Pursuant to AML Legislation with which the Company must comply in Jersey and the UK, the Company and its agents (and their agents) or the Investment Manager may require evidence in connection with any application for New Ordinary Shares, including further identification of the applicant(s), before any New Ordinary Shares are issued to that applicant.

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to 21 November 2025, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

8 Admission, clearing and settlement

Applications will be made to the FCA for all of Existing Ordinary Shares to be admitted to listing in the closed-ended investment funds category of the Official List and to the London Stock Exchange for all of the Existing Ordinary Shares to be admitted to trading on the Main Market. It is expected that Initial Admission will become effective and dealings will commence on 28 November 2024.

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue New Ordinary Shares over the duration of the Placing Programme. Applications will be made to the FCA for all the New Ordinary Shares issued pursuant to the Placing Programme to be admitted to

listing in the closed-ended investment funds category of the Official List and to the London Stock Exchange for all the New Ordinary Shares issued pursuant to the Placing Programme to be admitted to trading on the Main Market. It is expected that any Subsequent Admissions pursuant to Placings under the Placing Programme will become effective and dealings will commence between 28 November 2024 and 21 November 2025. All Ordinary Shares issued pursuant to the Placing Programme will be issued conditionally on the relevant Subsequent Admission occurring.

Applications will be made to the FCA for all the New Ordinary Shares to be issued pursuant to the 2025 Subscription Rights Issue to be admitted to listing in the closed-ended investment funds category of the Official List and to the London Stock Exchange for all the New Ordinary Shares to be issued pursuant to the 2025 Subscription Rights Issue to be admitted to trading on the Main Market. It is expected that Subsequent Admission of such New Ordinary Shares issued pursuant to the 2025 Subscription Rights Issue will become effective and dealings will commence on 9 May 2025.

The New Ordinary Shares to be issued pursuant to the Placing Programme and the 2025 Subscription Rights Issue will be issued in registered form and may be held in either certificated or uncertificated form. In the case of New Ordinary Shares to be issued in uncertificated form pursuant to the Placing Programme and the 2025 Subscription Rights Issue, these will be transferred to successful applicants through the CREST system. Dealings in the New Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Settlement of transactions in the New Ordinary Shares issued pursuant to the Placing Programme following any relevant Subsequent Admission, and settlement of transactions in the New Ordinary Shares issued pursuant to the 2025 Subscription Rights Issue following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

The Company will arrange for CREST to be instructed to credit the appropriate CREST accounts of the applicants concerned or their nominees with their respective entitlements to New Ordinary Shares pursuant to any Placing and the 2025 Subscription Rights Issue, as applicable. The names of applicants or their nominees that invest through their CREST accounts will be entered directly on to the share register of the Company.

Where applicable, definitive share certificates in respect of New Ordinary Shares issued pursuant to each Placing are expected to be despatched by post at the risk of recipients to the relevant holders within 10 Business Days following the relevant Subsequent Admission. Where applicable, definitive share certificates in respect of the New Ordinary Shares issued pursuant to the 2025 Subscription Rights Issue are expected to be despatched by post at the risk of recipients to the relevant holders within 28 days of the Subscription Date. In each case, prior to the despatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfer of those New Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

The New Ordinary Shares issued pursuant to the Placing Programme and the 2025 Subscription Rights Issue will rank *pari passu* with the existing Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the existing Ordinary Shares by reference to a record date prior to the issue of the relevant New Ordinary Shares).

The ISIN number of the Ordinary Shares is GB00B15FW330 and the SEDOL code is B15FW33.

9 Dilution

Assuming that the Subscription Rights are exercised in full pursuant to the 2025 Subscription Rights Issue and the Company's issued share capital does not otherwise change following the date of this Prospectus, there would be a dilution of approximately 16.7 per cent. in Shareholders' voting control of the Company (assuming that such Shareholders choose not to, or are unable to exercise their Subscription Rights pursuant to the 2025 Subscription Rights Issue).

If the NAV per Ordinary Share at the time of exercise of any Subscription Rights exceeds the Subscription Price, the issue of the New Ordinary Shares upon such exercise will also have a dilutive effect on the NAV per Ordinary Share. The extent of such dilution will depend on the number of New Ordinary Shares that are subscribed for and the difference between the Subscription Price and the NAV per Ordinary Share prevailing at the time the New Ordinary Shares are issued pursuant to the exercise of the Subscription Rights under the 2025 Subscription Rights Issue. The perceived risk of dilution may cause the market price of the Ordinary Shares to reflect a lesser sensitivity to increases in the NAV per Ordinary Share than might otherwise be expected.

Assuming that 300 million New Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of New Ordinary Shares available thereunder) and the Company's issued share capital does not otherwise change following the date of this Prospectus, there would be a dilution of approximately 68 per cent. in Shareholders' voting control of the Company (assuming that such Shareholders choose not to, or are unable to, participate in any Placings under the Placing Programme). However, there will not be any dilution in the NAV per Ordinary Share as a result of any Placing under the Placing Programme.

As at the Latest Practicable Date, the Existing Ordinary Shares were trading at a 23.8 per cent. discount to the NAV per Ordinary Share. Should that level of discount persist, there should be no expectation that any New Ordinary Shares will be issued pursuant to the Placing Programme.

As at the Latest Practicable Date, the mid-market share price of the Existing Ordinary Shares was 49.5. Were the Ordinary Shares to be trading at a price below the Subscription Price of 74.58 pence ahead of the Subscription Date of 30 April 2025, there should be no expectation that any New Ordinary Shares will be subscribed for pursuant to the 2025 Subscription Rights Issue.

10 Reasons for the issue and use of proceeds

Placing Programme

The Placing Programme is being implemented in order to raise funds to invest in accordance with the published investment policy and objective of the Company.

2025 Subscription Rights Issue

The 2025 Subscription Rights Issue is being made in accordance with the Subscription Right embedded in the Articles which was introduced by the Company in 2021 as a means to meet the Board's objectives of growing the Company's asset base.

The 2025 Subscription Rights Issue is implemented in order to raise funds to invest in accordance with the published investment policy and objective of the Company.

The Directors believe that an increase in the Company's issued Ordinary Share capital and total assets through the implementation of the Placing Programme and the 2025 Subscription Rights Issue should reduce the Company's expense ratio as the fixed operating costs of running the Company would be spread over a greater asset base.

Use of proceeds

The Directors intend to use the net proceeds of any Placing pursuant to the Placing Programme and the 2025 Subscription Rights Issue to acquire investments in accordance with the Company's investment objective and investment policy. The Directors, as advised by the Investment Manager, believe that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders.

11 Material interests

As at the date of this Prospectus, there are no interests that are material to the Placing Programme and/or the 2025 Subscription Rights Issue and no conflicting interests.

12 Profile of a typical investor

The Ordinary Shares are designed to be suitable for institutional investors and private investors. Accordingly, typical investors in the Ordinary Shares are expected to be institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and knowledgeable unadvised retail investors who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company 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 the 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.

13 Overseas persons

In relation to the Placing Programme

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled "*Important Information*" of this Prospectus.

The offer of New Ordinary Shares under the Placing Programme to persons who are not resident in, or who are not citizens of, the UK may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain New Ordinary Shares under the Placing Programme. It is the responsibility of all such persons receiving this document and/or wishing to subscribe for New Ordinary Shares under the Placing Programme to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to him/her under the Placing Programme, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this document may not distribute or send it to any US Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the US Investment Company Act and the offer, issue and sale of the New Ordinary Shares have not been, and will not be, registered under the US Securities

Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the New Ordinary Shares are only being offered and sold outside the United States to non-US Persons in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S thereunder. The New Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

The Company reserves the right to treat as invalid any agreement to subscribe for New Ordinary Shares under the Placing Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

In relation to the 2025 Subscription Rights Issue

Each Application Form or USE Instruction will be deemed to contain a representation that, at the time of submission to the Company, the holder of the Ordinary Shares concerned is not a US Person or a person in any jurisdiction where his exercise of Subscription Rights is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, including Canada, Australia, Japan, or the Republic of South Africa or, if he is such a person, his exercise of Subscription Rights is permitted by, and will not infringe, the securities laws of the relevant jurisdiction.

Should you have any queries about the Subscription Right described in this document, please call the Registrar on 0370 707 4040 (or +44 370 707 4040, if calling from outside the United Kingdom). Please note, however, that the Registrar is unable to offer investment advice as to whether you should exercise your Subscription Rights. In this respect, if you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is (if you are taking advice inside the United Kingdom) authorised under FSMA or, if you are taking advice in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

PART 6
TERMS AND CONDITIONS OF APPLICATION UNDER ANY PLACING UNDER THE PLACING PROGRAMME

1 Introduction

1.1 Participation in any Placing is only available to persons who are invited to participate by Cavendish. These terms and conditions apply to persons making an offer to subscribe for New Ordinary Shares under any Placing. The Placee hereby agrees with Cavendish and the Company to be bound by these terms and conditions as being the terms and conditions upon which the New Ordinary Shares will be sold under any Placing. A Placee shall, without limitation, become so bound if Cavendish confirms its allocation of New Ordinary Shares under the relevant Placing to such Placee.

1.2 Upon being notified of its allocation of New Ordinary Shares under any Placing, a Placee shall, subject to the provisions of paragraph 7 of this Part 6, be contractually committed to acquire the number of New Ordinary Shares allocated to them at the relevant Placing Programme Price and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitments. Dealing may not begin before any notification is made.

1.3 The Company and/or Cavendish may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and may require any such Placee to execute a separate placing letter ("**Placing Letter**"). The terms and conditions of this Part 6 will, where applicable, be deemed incorporated into any such Placing Letter(s).

1.4 Subject to the paragraph above, the commitment to acquire New Ordinary Shares under any Placing will be agreed orally with Cavendish as agent for the Company and will be further evidenced in a contract note ("**Contract Note**").

2 Agreement to acquire New Ordinary Shares

2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those New Ordinary Shares allocated to it by Cavendish at the relevant Placing Programme Price, conditional on:

2.1.1 the Sponsor and Placing Programme Agreement becoming unconditional in respect of the relevant Placing (save for any condition relating to the relevant Subsequent Admission) and not having been terminated in accordance with its terms prior to the relevant Subsequent Admission;

2.1.2 the relevant Subsequent Admission occurring not later than 8.00 a.m. on such date as may be agreed between the Company and Cavendish prior to the closing of the relevant Placing, not being later than 21 November 2025;

2.1.3 the Placing Programme Price being determined by the Directors;

2.1.4 the Company having obtained necessary Shareholder authority; and

2.1.5 a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.

2.2 If any of the relevant conditions set out in the Sponsor and Placing Programme Agreement is not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the Sponsor and Placing Programme Agreement, or the Sponsor and Placing Programme Agreement is terminated in accordance with its terms, the relevant Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

2.3 The Company (after consultation with Cavendish) reserves the right to scale back the number of New Ordinary Shares subscribed for by any Placee in the event of an oversubscription of any Placing.

2.4 The New Ordinary Shares when issued and fully paid will rank *pari passu* in all respects with the Ordinary Shares then in issue and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of such Ordinary Share by reference to a record date after the relevant Subsequent Admission.

2.5 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 Payment for New Ordinary Shares

3.1 Each Placee undertakes to pay the relevant Placing Programme Price for the New Ordinary Shares issued to the Placee in the manner and by the time directed by Cavendish. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for New Ordinary Shares may, at the discretion of Cavendish, either be rejected or accepted and, in the latter case, paragraph 3.2 of these terms and conditions shall apply.

3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the relevant Placing Programme Price for the New Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Cavendish elects to accept that Placee's application, Cavendish may sell all or any of the New Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Cavendish's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such New Ordinary Shares on such Placee's behalf.

3.3 Settlement of transactions in the New Ordinary Shares following any Subsequent Admission will take place in CREST but Cavendish reserves the right in its absolute discretion to require settlement in certificated form if in its opinion delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

4 Representations and warranties

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

warrant and acknowledge to each of the Company, the Investment Manager, the Registrar and Cavendish, in respect of the relevant Placing, that:

4.1 it acknowledges that where it is subscribing for New Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the New Ordinary Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (c) to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company and/or Cavendish, provided that where the Placee is acting in its capacity as a discretionary investment manager on behalf of its underlying clients (who include individuals and/or retail clients), then it is the discretionary investment manager that is to be regarded as the Placee for the purpose of the terms and conditions set out in this Part 6 and not the underlying client and, for the avoidance of doubt, the representations and warranties given are to be taken as made on behalf of the Placee itself and not their underlying client. It agrees that the provision of this paragraph shall survive any resale of the New Ordinary Shares by or on behalf of any such account;

4.2 in agreeing to subscribe for New Ordinary Shares under the Placing, it is relying solely on this Prospectus and any supplementary prospectus published by the Company prior to the relevant Subsequent Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company and/or the Placing, including, without limitation, any Key Information Document in respect of the Ordinary Shares. It agrees that none of the Company, the Investment Manager, Cavendish or the Registrar, nor any of their respective officers, agents, or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

4.3 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for New Ordinary Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, Cavendish or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;

4.4 it has carefully read and understands this Prospectus and any supplementary prospectus published by the Company prior to the relevant Subsequent Admission in its entirety and understands and acknowledges that it is acquiring New Ordinary Shares on the terms and subject to the conditions set out in this Part 6 and in the Contract Note, and the Articles as in force at the date of the relevant Subsequent Admission and agrees that in accepting a participation in the Placing it has had access to all information it believes is necessary or appropriate in connection with its decision to subscribe for the New Ordinary Shares;

4.5 it has the funds available to pay in full for the New Ordinary Shares for which it has agreed to subscribe and it will pay the total subscription amount in accordance with the terms set out in these terms and conditions and as set out in the Contract Note on the due time and date;

4.6 it has the power and authority to subscribe for New Ordinary Shares under the relevant Placing and to execute and deliver all documents necessary for such subscription;

4.7 it has not relied on Cavendish or any person affiliated with Cavendish in connection with any investigation of the accuracy of any information contained in this Prospectus and/or any supplementary prospectus published by the Company prior to the relevant Subsequent Admission and it has relied on its own investigation with respect to the New Ordinary Shares and the Company in connection with its investment decision;

4.8 the content of this Prospectus and any supplementary prospectus published by the Company is exclusively the responsibility of the Company and its Directors (and, to the extent stated in paragraph 11.3 of Part 8 (*Additional Information*) of this Prospectus, the Investment Manager) and neither Cavendish nor any person acting on its behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any such supplementary prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this Prospectus, any such supplementary prospectus or otherwise;

4.9 it acknowledges that no person is authorised in connection with any Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to the relevant Subsequent Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager or Cavendish;

4.10 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services);

4.11 it accepts that none of the New Ordinary Shares has been or will be registered under the laws of any Restricted Jurisdiction. Accordingly, the New Ordinary Shares may not be sold, issued or delivered, directly or indirectly, into or within any Restricted Jurisdiction unless an exemption from any registration requirement is available;

4.12 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the New Ordinary Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the New Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

4.13 if it is a resident in the EEA: (a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and (b) if that Relevant Member State has implemented the AIFMD, that it is a person to whom the New Ordinary Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of that Relevant Member State;

4.14 in the case of any New Ordinary Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in Article 5(1) of the EU Prospectus Regulation: (a) the New Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or (b) where New

Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those New Ordinary Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

4.15 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the New Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

4.16 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no documents are being issued by Cavendish in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;

4.17 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the New Ordinary Shares, in, from or otherwise involving the United Kingdom;

4.18 it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the New Ordinary Shares or possession of the Prospectus (and any supplementary prospectus published by the Company), in any country or jurisdiction where action for that purpose is required;

4.19 it: (i) is entitled to subscribe for the New Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for New Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

4.20 if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or material could lawfully be provided to it or such person and New Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

4.21 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for New Ordinary Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;

4.22 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993 and the UK Market Abuse Regulation with respect to anything done by it in relation to the Placing and/or the New Ordinary Shares;

4.23 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this

Prospectus or any other offering materials concerning the Placing or the New Ordinary Shares into the United States or to any US Persons, nor will it do any of the foregoing;

4.24 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States purchase and transfer restrictions" in paragraph 7, below;

4.25 it acknowledges that neither Cavendish nor any of its affiliates, nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Cavendish and that Cavendish does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing;

4.26 it acknowledges that, save in the event of fraud on the part of Cavendish or any person acting on behalf of Cavendish, neither Cavendish, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of its role as sole bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

4.27 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):

4.27.1 it acknowledges that the Target Market Assessment undertaken by the Investment Manager and Cavendish does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels;

4.27.2 notwithstanding any Target Market Assessment undertaken by the Investment Manager and Cavendish, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the New Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such New Ordinary Shares with the end target market;

4.27.3 it acknowledges that the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New 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; and

4.27.4 it agrees that if so required by the Investment Manager or Cavendish, it shall provide aggregate summary information on sales of the New Ordinary Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;

4.28 it irrevocably appoints any director of the Company and/or any director of Cavendish to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the New Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;

4.29 it accepts that if the Placing does not proceed or the conditions to the Sponsor and Placing Programme Agreement are not satisfied or the New Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List or to trading on the Main Market for any reason whatsoever then neither of Cavendish nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

4.30 in connection with its participation in the Placing it has observed all relevant legislation and regulations and it will not infringe any applicable law as a result of its agreement to acquire New Ordinary Shares under the Placing, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations; or (ii) subject to the Money Laundering Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

4.31 it acknowledges that due to anti-money laundering requirements, Cavendish, the Registrar and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Cavendish and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Cavendish and the Company or its agents against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;

4.32 it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;

4.33 it acknowledges that Cavendish and the Company are entitled to exercise any of their rights under the Sponsor and Placing Programme Agreement or any other right in their absolute discretion without any liability whatsoever to it;

4.34 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Cavendish and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of

the New Ordinary Shares are no longer accurate, it shall promptly notify Cavendish and the Company;

4.35 where it or any person acting on behalf of it is dealing with Cavendish, any money held in an account with Cavendish on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Cavendish to segregate such money, as that money will be held by Cavendish under a banking relationship and not as trustee;

4.36 any of its clients, whether or not identified to Cavendish, will remain its sole responsibility and will not become clients of Cavendish for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

4.37 it accepts that the allocation of New Ordinary Shares shall be determined by the Company in its absolute discretion (in consultation with Cavendish) and that the Company may scale down any commitments for this purpose on such basis as it may determine;

4.38 the commitment to subscribe for New Ordinary Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of a Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of a Placing;

4.39 time shall be of the essence as regards its obligations to settle payment for the New Ordinary Shares and to comply with its other obligations under the Placing;

4.40 it authorises Cavendish to deduct from the total amount subscribed under the Placing the aggregate commission (if any) payable on the number of New Ordinary Shares allocated under the Placing;

4.41 the commitment to subscribe for New Ordinary Shares under the Placing on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing;

4.42 its commitment to acquire New Ordinary Shares will be agreed orally with Cavendish as agent for the Company and further evidenced in a Contract Note that will be issued by Cavendish as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Cavendish to subscribe for the number of New Ordinary Shares allocated to it at the Placing Programme Price on the terms and conditions set out in this Part 6 and in the Contract Note and in accordance with the Articles in force at the date of the relevant Subsequent Admission. Except with the consent of Cavendish, such oral commitment will not be capable of variation or revocation after the time at which it is made;

4.43 its allocation of New Ordinary Shares under the Placing will be evidenced by the Contract Note confirming: (i) the number of New Ordinary Shares that such Placee has agreed to subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such New Ordinary Shares; and (iii) settlement instructions to pay Cavendish as agent for the Company. The terms of this Part 6 will be deemed to be incorporated into that Contract Note; and

4.44 settlement of transactions in the New Ordinary Shares following each relevant Subsequent Admission will take place in CREST but Cavendish reserves the right in its absolute discretion to

require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

The Company reserves the right to reject all or part of any offer to purchase New Ordinary Shares for any reason. The Company also reserves the right to sell fewer than all of the New Ordinary Shares offered by this Prospectus or to sell to any purchaser fewer than all of the New Ordinary Shares a purchaser has offered to purchase.

5 Money laundering

Each Placee:

5.1 represents and warrants that it has complied with and will at all times comply with its obligations in connection with money laundering and terrorist financing under AML Legislation and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by AML Legislation and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the New Ordinary Shares comprising the Placee's allocation may be retained at the discretion of Cavendish;

5.2 acknowledges and agrees that, due to anti-money laundering requirements and the countering of terrorist financing requirements, Cavendish and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Cavendish and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Cavendish and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis; and

5.3 it is aware of, has complied with and will at all times comply with its obligations in connection with AML Legislation.

6 Data protection

6.1 Each Placee acknowledges and agrees that it has been informed that, pursuant to the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and any other legislation in Jersey concerning data protection, EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, the "**Data Protection Legislation**") the Company and/or the Registrar may hold personal data (as defined in the Data Protection Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with Data Protection Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website https://ncim.co.uk/wp/wp-

content/uploads/2024/03/Geiger-Counter-Limited-Privacy-Notice-2024.pdf (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:

6.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee's holding of New Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the Placee;

6.1.2 communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of New Ordinary Shares;

6.1.3 comply with the legal and regulatory obligations of the Company and/or the Registrar; and

6.1.4 process the personal data for the Registrar's internal administration.

6.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:

6.2.1 third parties located either within or outside of Jersey and the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions or when it is necessary for its legitimate interests, and in particular in connection with the holding of New Ordinary Shares; or

6.2.2 its affiliates, the Company (in the case of the Registrar) or the Investment Manager and their respective associates, some of which may be located outside of Jersey or the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).

6.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the Data Protection Legislation and as set out in the Company's Privacy Notice.

6.4 By becoming registered as a holder of New Ordinary Shares a person becomes a data subject (as defined in the Data Protection Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable Data Protection Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).

6.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

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

6.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for New Ordinary Shares; and

6.6.2 the Placee has complied in all other respects with all applicable Data Protection Legislation in respect of disclosure and provision of personal data to the Company.

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

6.7.1 comply with all applicable Data Protection Legislation;

6.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

6.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

6.7.4 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect loss and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

7 United States purchase and transfer restrictions

7.1 Notwithstanding anything else in these terms and conditions, by participating in any Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for New Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant and acknowledge to each of the Company, the Investment Manager, the Registrar and Cavendish that:

7.1.1 it is not a US Person and it is acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the New Ordinary Shares for the account or benefit of a US Person;

7.1.2 it acknowledges that the New Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;

7.1.3 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;

7.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the New Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Code, its purchase, holding, and disposition of the New Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

7.1.5 if any New Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

"GEIGER COUNTER LIMITED (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.";

7.1.6 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its New Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

7.1.7 it is purchasing the New Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the New Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;

7.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the New Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such New Ordinary Shares or interests in accordance with the Articles;

7.1.9 it acknowledges and understands that the Company is required to comply with UK law and regulation implementing various intergovernmental agreements relating to the automatic exchange of information for international tax compliance ("**Exchange of**

Information Requirements") such as FATCA. It agrees to furnish any information and documents, which the Company may from time to time request for the purpose of compliance with the Exchange of Information Requirements, including but not limited to information required under FATCA, and it further consents to allowing and authorising the Company to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant it shall procure that the beneficial owner of the New Ordinary Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;

7.1.10 it is entitled to acquire the New Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the New Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Registrar, Cavendish or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the Placing;

7.1.11 it has received, carefully read and understands this Prospectus and any supplementary prospectus published by the Company prior to the relevant Subsequent Admission, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus and/or any such supplementary prospectus or any other presentation or offering materials concerning the New Ordinary Shares into or within the United States or to any US Persons, nor will it do any of the foregoing; and

7.1.12 if it is acquiring any New Ordinary Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

7.2 The Company, the Investment Manager, the Registrar, Cavendish and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

7.3 If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Cavendish.

8 Supply and disclosure of information

If Cavendish, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for New Ordinary Shares under the Placing, such Placee must promptly disclose it to them.

9 Non-United Kingdom investors

9.1 If the Placee is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with any Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New

Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and New Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements.

9.2 None of the New Ordinary Shares has been or will be registered under the laws of any Restricted Jurisdiction. Accordingly, the New Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, into or within any Restricted Jurisdiction or to any national, resident or citizen of a Restricted Jurisdiction unless an exemption from any registration requirement is available.

9.3 The Company reserves the right to treat as invalid any application for New Ordinary Shares if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

10 Miscellaneous

10.1 The rights and remedies of the Company, the Investment Manager, Cavendish and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

10.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with any Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

10.3 Each Placee agrees to be bound by the Articles once the New Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for New Ordinary Shares under any Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Investment Manager, Cavendish and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

10.4 In the case of a joint agreement to subscribe for New Ordinary Shares under any Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

10.5 Cavendish and the Company expressly reserve the right to modify any Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.

Each Placing is subject to the satisfaction of the conditions contained in the Sponsor and Placing Programme Agreement and the Sponsor and Placing Programme Agreement not having been terminated. Further details of the terms of the Sponsor and Placing Programme Agreement are contained in paragraph 6.1 of Part 8 (*Additional Information*) of this Prospectus.

PART 7
TAXATION

Introduction

The information below, which relates only to Jersey and United Kingdom taxation, is for general information purposes only. It is a general summary of certain tax matters relating to the Company and to persons who are resident for tax purposes solely in Jersey or, as the case may be, the United Kingdom, who are the absolute beneficial owners of their Ordinary Shares and of any dividends payable on them and who hold their Ordinary Shares as an investment. It is not intended to be a comprehensive summary of all potentially relevant tax considerations. It is not intended to constitute, and should not be relied upon as, legal or tax advice to Shareholders or any other person.

The information below is based on current Jersey and United Kingdom tax law and published practice which is, in principle, subject to change (potentially with retrospective effect). Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, traders, brokers, bankers, tax exempt entities, trusts, persons connected with the Company, collective investment schemes, insurance companies, Shareholders who (either alone or together with connected persons) hold 10 per cent. or more of the Ordinary Shares in the Company, and persons who acquired their shares in connection with their (or another person's) office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage. The tax consequences for each Shareholder of investing in the Company will depend on the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

All Shareholders or prospective investors in the Company should consult their own professional advisers as to the tax consequence for them of an investment in the Company.

Jersey

Company

Under Article 123C of the Jersey Income Tax Law and on the basis that the Company is tax resident in Jersey, the Company (being neither a financial services company nor a specified utility company under the Jersey Income Tax Law at the date of this document) will (except as noted below) be regarded as subject to Jersey income tax at a rate of zero per cent.

If the Company derives any income from regulated financial services such income will be subject to tax at the rate of 10 per cent. If the Company derives any income from either (a) the ownership or disposal of land in Jersey, or (b) from the importation of or supply in Jersey of hydrocarbon oils, such income will be subject to tax at the rate of 20 per cent. It is not expected that the Company will derive any such income.

Shareholders

Dividends on Ordinary Shares may be paid by the Company without withholding or deduction for, or on account of, Jersey income tax and holders of Ordinary Shares will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Ordinary Shares.

Non-Jersey resident Shareholders will be exempt from Jersey income tax on receipt of any distributions from the Company.

Shareholders who are resident in Jersey for income tax purposes may be liable to pay income tax on distributions (including redemption proceeds) received from the Company.

The attention of investors who are resident in Jersey for taxation purposes is drawn to Article 134A of the Income Tax (Jersey) Law 1961, the effect of which is that, if the Jersey Comptroller of Taxes is of the opinion that the main purpose, or one of the main purposes, of a transaction, or a combination or series of transactions, is the avoidance, or reduction, of the liability of any person to income tax, the Comptroller may make such assessment or additional assessment on that person as the Comptroller considers appropriate to counteract such avoidance or reduction of liability.

Jersey does not levy taxes on capital inheritances, capital gains, gifts, sales or turnover, nor are there estate duties.

No stamp duty is levied on the transfer *inter vivos*, exchange or repurchase of Ordinary Shares but there is a stamp duty payable when Jersey grants of probate and letters of administration are required. Stamp duty of up to 0.75 per cent. is payable on the grant of probate or letters of administration in Jersey in respect of a deceased natural person (i) who dies domiciled in Jersey, on the value of the moveable estate (including any securities or interests therein) and (ii) otherwise, on the value of so much of the estate (including any securities therein), if any, as is situated in Jersey.

Goods and Services Tax

Jersey has an indirect tax, Goods and Services Tax ("**GST**"), which is levied at 5 per cent. on taxable supplies.

The Company qualifies as an "international services entity" ("**ISE**") for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**") and, accordingly, it is not required:

(i) to register as a taxable person pursuant to the GST Law;

(ii) to charge GST in Jersey in respect of any supply made by it; or

(iii) subject to the following provisos, to pay GST in Jersey in respect of any supply made to it.

To become an ISE, the Company made the required election and pays an annual fee.

Information Reporting regimes and International Agreements to Improve Tax Compliance

Information relating to a Shareholder's Ordinary Shares, the Shareholder and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the Shareholder's Ordinary Shares, amounts paid or credited with respect to such Ordinary Shares, details of the holders or beneficial owners of the Ordinary Shares and information and documents in connection with transactions relating to the Ordinary Shares. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory repurchase of the Shareholder's shares in the Company and withdrawal of the Shareholder from the Company.

In June 2018 Council Directive 2018/822/EU ("**DAC 6**") came into force to combat aggressive tax-planning. DAC 6 extends Directive 2011/16/EU in the field of mandatory automatic exchange of information relating to taxation, by introducing mandatory disclosure rules for intermediaries (e.g. accountants, lawyers) and

in some instances taxpayers in respect of cross-border arrangements that possess certain features. Due to the broad drafting, and current lack of limiting guidance, DAC 6 has the potential to require disclosure of information in a wide range of circumstances.

In December 2018, the States of Jersey gave a political commitment to the EU Code of Conduct Group (Business Taxation) that it would introduce a mandatory disclosure regime ("**MDR**") as a "further transparency measure". There are two recognized models available for the implementation of MDR, being (i) DAC 6 or (ii) the OECD model entitled 'Model Mandatory Disclosure Rules to CRS Avoidance Arrangements and Opaque Offshore Structures" (the "**Model Rules**"). The Government of Jersey will implement the Model Rules via the Taxation (Implementation) (International Tax Compliance) (Mandatory Disclosure Rules for CRS Avoidance Arrangements and Opaque Offshore Structures (Jersey) Regulations 2020 which are expected to be implemented in 2025. The Model Rules will require any person who is an "intermediary" or "reportable tax payer" to make certain disclosure in respect of cross-border arrangements or structures that possess certain features. The Government of Jersey is consulting with industry in order to publish guidance on which arrangements or structures it is reasonable to conclude fall out of scope. MDR has the potential to require disclosure of information in a wide range of circumstances.

FATCA

Under Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**") 'Financial Institutions' are required to use enhanced due diligence procedures to identify U.S. persons who have invested in either non-U.S. financial accounts or non-U.S. entities.

Pursuant to FATCA, certain payments of (or attributable to) U.S.-source income, (including dividends and interest), and (from 1 January 2019) the gross proceeds of sales of property that give rise to U.S.-source payments, are subject to a 30 per cent. withholding tax unless the Company agrees to certain reporting and withholding requirements ("**FATCA Withholding**").

The United States and Jersey have entered into an intergovernmental agreement ("**U.S.-Jersey IGA**") to implement FATCA. Under the terms of the U.S.-Jersey IGA, the Company is obliged to comply with the provisions of FATCA as enacted by the Jersey legislation implementing the U.S.-Jersey IGA (the "**Jersey IGA Legislation**"), rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the terms of the U.S.-Jersey IGA, Jersey resident entities that comply with the requirements of the Jersey IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to FATCA Withholding on payments they receive and will not be required to withhold under FATCA on payments they make.

The Company is considered a Jersey resident financial institution and therefore is required to comply with the requirements of the Jersey IGA Legislation. Under the Jersey IGA Legislation, the Company is required to report to the States of Jersey Comptroller of Taxes certain holdings by and payments made to certain U.S. investors in the Company, as well as to non-U.S. financial institutions that are considered to be Non-Participating Financial Institutions for the purposes of the U.S.-Jersey IGA. Under the terms of the U.S.-Jersey IGA, such information will be onward reported by the States of Jersey Comptroller of Taxes to the United States.

Different rules than those described above may apply depending on whether a payee is resident in a jurisdiction that has entered into an intergovernmental agreement to implement FATCA.

In order to avoid the Company being subject to withholding taxes, all prospective Shareholders (whether they are US citizens or not) must agree to provide the Company at the time or times prescribed by the Jersey IGA Legislation and at such times reasonably requested by the Company with such information and documentation (whether relating to themselves, their investors and/or beneficial owners) prescribed by

the Jersey IGA Legislation and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under the Jersey IGA Legislation.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the U.S. Jersey IGA is subject to review by the United States and Jersey and the rules may change. Shareholders should consult with their own tax advisers regarding the application of FATCA to their particular circumstances.

Prospective shareholders should consult their tax advisers with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

The OECD has developed a global standard for the automatic exchange of financial information between tax authorities (the "**Common Reporting Standard**" or "**CRS**"). Jersey is a signatory to the CRS and has been exchanging information with tax authorities of other signatory jurisdictions since September 2017. In summary, the legislation in Jersey which implements CRS requires ''reporting financial institutions'' in Jersey to identify, review and report on 'financial accounts' maintained by them and which are held by residents for tax purposes (whether individuals or entities) of jurisdictions with which Jersey has agreed to exchange information. The reporting deadline for Jersey reporting financial institutions to report to the Jersey Comptroller of Taxes is 30 June in the year following the calendar year to which the return relates.

Reports are made to the Jersey Comptroller of Taxes and then passed to the competent authority of the jurisdiction in which the account holder is resident. Although the Company will attempt to satisfy any obligations imposed on it by the CRS, no assurance can be given that it will be able to satisfy such obligations. Implementation of the CRS may require the Company to conduct additional due diligence and report upon accounts held with it by Shareholders who are reportable persons in other participating jurisdictions. As the Jersey CRS Legislation also provides for the 'wider approach' of CRS to be followed, equivalent due diligence information will be demanded for a Shareholder who is not a resident of a participating jurisdiction (in order to avoid the need for this information to be gathered retrospectively in future years). The Company may require certain additional financial information from Shareholders to comply with its due diligence and reporting obligations under the CRS.

Failure by the Company to comply with the obligations under the CRS may result in fines being imposed on the Company and in such event, the target returns of the Company may be materially affected. All prospective Shareholders must agree to provide the Company at the time or times prescribed by applicable law and at such times reasonably requested by the Company such information and documentation (whether relating to themselves, their investors and/or beneficial owners) prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under CRS.

Prospective shareholders should, as with FATCA, consult their tax advisers with regard to the potential CRS tax reporting and certification requirements associated with an investment in the Company. It is further recommended that Shareholders who are entities consider themselves whether they have any obligations to notify their respective investors, shareholders or account holders about the information that the Company requests, and the potential disclosures that the Company will be obliged to make in connection with those persons in complying with its obligations under CRS.

United Kingdom

The information below, which relates only to UK taxation, is (unless otherwise stated) applicable only to Shareholders who are resident solely in the United Kingdom for tax purposes and who hold absolute beneficial title to their Ordinary Shares in the Company as an investment. It is based on current United Kingdom tax law and published practice of HM Revenue & Customs as at the date of this Prospectus, both of which are, in principle, subject to change at any time, potentially with retrospective effect. This summary is intended as a general and non-exhaustive guide only and does not address all the tax considerations which may be relevant to holders of Ordinary Shares, nor all types of Shareholders. It does not constitute tax advice. A11 4.11

All Shareholders, whether resident for tax purposes in the United Kingdom or elsewhere, should consult their own professional tax advisers.

Company

As an AIF which is authorised or regulated outside of the UK, the Company should not be treated as resident in the United Kingdom for tax purposes. Accordingly, on the basis that the Company is not tax resident in the United Kingdom and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a branch, agency or permanent establishment situated therein), the Company should not generally be subject to United Kingdom corporation tax, nor should it be subject to United Kingdom income tax other than on certain United Kingdom source income.

Shareholders

Taxation of dividends

Individuals

UK resident individual Shareholders who receive dividends from the Company will generally pay UK income tax on those dividends. For the 2024/25 tax year the tax rates applicable to dividends received over the annual dividend allowance are:

- 8.75 per cent. on dividend income within the basic rate band;
- 33.75 per cent. on dividend income within the higher rate band; and
- 39.35 per cent. on dividend income within the additional rate band.

The Company is not required to withhold UK tax at source from any dividends paid by it to Shareholders.

Companies

Shareholders within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company on the Ordinary Shares unless the dividends qualify for exemption under Part 9A of the Corporation Tax Act 2009.

Dividends received by Shareholders that are "small companies" for the purposes of Part 9A of the Corporation Tax Act 2009 will not qualify for exemption. It is likely that dividends received by other Shareholders within the charge to UK corporation tax will generally qualify for exemption, but it should be noted that the exemption is not comprehensive, requires a number of conditions to be met, and is subject to anti-avoidance rules. Shareholders should therefore seek professional tax advice where necessary.

Tax on Chargeable Gains

For the purposes of UK tax on chargeable gains, the issue of Ordinary Shares to a Shareholder pursuant to the exercise of a Subscription Right should generally be regarded as a reorganisation of the share capital of the Company. Accordingly, a Shareholder should not be treated as making any disposal of all or part of their holding of existing Ordinary Shares and therefore no liability to UK tax on chargeable gains should arise to a Shareholder to the extent that the Shareholder takes up their entitlement to Ordinary Shares. On that basis, for the purposes of UK tax on chargeable gains, Ordinary Shares issued to a Shareholder on the exercise of a Subscription Right should generally be treated as the same asset as, and having been acquired at the same time as, the Shareholder's existing Ordinary Shares. The Subscription Price paid to acquire the Ordinary Shares should generally be added to the base cost attributable to the Shareholder's existing holding of Ordinary Shares.

A disposal of Ordinary Shares by a UK resident Shareholder (including a disposal by the Subscription Trustee on behalf of a Shareholder) may, depending on the Shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains. It should be noted that, because the Shareholder's base cost would generally be apportioned on a pooled basis across its entire holding of Ordinary Shares, the amount of any monetary gain arising from an acquisition of an Ordinary Share for the Subscription Price followed by a disposal of that Ordinary Share for a given sale price (for example in circumstances where the Subscription Trustee exercises Subscription Rights and sells Ordinary Shares on behalf of a Shareholder) may not always match the amount of the chargeable gain as calculated for UK tax purposes. There are certain exceptions to this pooled base cost approach (often referred to as the "bed and breakfasting" rules) which may allow particular share acquisitions and disposals that occur on the same day (or, in the case of corporation tax payers, within a period of 10 days) to be identified with each other for the purposes of apportioning base cost and calculating any chargeable gain or allowable loss. Any Shareholders who are in doubt as to the basis on which their chargeable gains and allowable losses would be calculated should consult their own independent professional advisers.

The lapse of a Shareholder's Subscription Right, if it is not exercised in a given period, should not itself be treated as a disposal of an asset for the purposes of UK tax on chargeable gains (assuming that the Shareholder does not receive any payment or other consideration in connection with its decision not to exercise the Subscription Right).

Shareholders that are not UK resident will not generally be subject to UK taxation of chargeable gains on a disposal of their Ordinary Shares, provided that their Ordinary Shares are not and have not been acquired, held or used in or for the purposes of any trade, profession or vocation carried on by the Shareholder in the UK through a branch, agency or permanent establishment and provided that the Company is not a UK property rich company (being, broadly, a company that is treated as deriving 75 per cent. or more of its gross asset value directly or indirectly from interests in UK land). It should however be noted that, in certain circumstances, an individual Shareholder who is only temporarily non-UK resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence.

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

The following comments in relation to UK stamp duty and SDRT apply to Shareholders wherever they are resident or domiciled. They are intended only as a general guide and do not address the position of persons such as market makers, brokers, dealers, intermediaries or persons connected with, or transactions involving, depositary arrangements or clearance services. Transfers of listed shares between connected companies (or their nominees) may also be subject to special rules, which are not discussed below.

No SDRT should generally be chargeable in respect of an agreement to transfer Ordinary Shares (including

paperless transfers through CREST) provided that the Ordinary Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Ordinary Shares are not paired with any shares issued by a company incorporated in the UK.

Subject to an exemption for certain low value transactions where the aggregate consideration is certified as being £1000 or less, UK stamp duty (generally at the rate of 0.5% of the value of the consideration, rounded up where necessary to the nearest £5) is in principle chargeable in respect of any instrument transferring Ordinary Shares which is executed in the UK or which relates to any matter or thing done or to be done in the UK. As a practical matter, however, it may not be necessary to pay UK stamp duty in respect of such an instrument of transfer unless and until the instrument is required to be adduced in evidence before the UK courts in civil proceedings or used for any other official purpose in the UK. Shareholders should seek professional tax advice as to the consequences of not stamping an instrument of transfer in these circumstances, including as to potential liabilities to interest and penalties should the instrument subsequently need to be stamped for any reason.

The cost of any stamp duty or SDRT that arises in connection with a transfer of Ordinary Shares would normally be borne by the purchaser.

No charge to UK stamp duty or SDRT will arise in respect of the exercise of a Subscription Right or the issue of Ordinary Shares consequent on such exercise.

No charge to UK stamp duty or SDRT will arise on the issue of New Ordinary Shares pursuant to the Placing Programme.

*Individual Savings Accounts ("**ISAs**") and Self-Invested Personal Pensions ("**SIPPs**")*

Ordinary Shares acquired pursuant to the Placing Programme will not be eligible for direct inclusion in an ISA. Ordinary Shares acquired in the secondary market should be eligible for inclusion in an ISA, subject to applicable subscription limits. Investors who are considering acquiring Ordinary Shares to hold within an ISA should consult their own tax and/or investment advisers.

Ordinary Shares should generally be eligible for inclusion in a SIPP, subject to the discretion of the trustees of the SIPP, but investors who are considering acquiring Ordinary Shares to hold within a SIPP should consult their own tax and/or investment advisers.

Other United Kingdom tax considerations

Information reporting

The UK has entered into a number of international arrangements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, FATCA, the Common Reporting Standard, and a number of other arrangements with particular jurisdictions. In connection with agreements and arrangements of this kind, the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

PART 8
ADDITIONAL INFORMATION

1 The Company and the Investment Manager

1.1 The Company was incorporated with limited liability in Jersey as a closed-ended investment company under the Jersey Companies Law with registered number 93672 on 6 June 2006. The Company, which is domiciled in Jersey, operates under Jersey Companies Law and orders made thereunder. In addition, the Company constitutes and is regulated as a collective investment fund under Jersey Funds Law and orders made thereunder and is also subject to the Jersey Funds Code. The Company is a certified fund for the purposes of Article 8 of Jersey Funds Law (the JFSC is protected by Jersey Funds Law against liability arising from the discharge of its functions under that law).

1.2 The Company does not have a fixed life. However, the Articles provide that at each annual general meeting the Directors shall propose a Continuation Resolution. If such Continuation Resolution is passed, a further Continuation Resolution shall be put to Shareholders at the annual general meeting thereafter. If any Continuation Resolution is not passed, the Directors will be required to put proposals for the reconstruction, reorganisation or winding up of the Company to the Shareholders for their approval as soon as practicable and in any event within four months of the date of the annual general meeting at which the Continuation Resolution was proposed.

1.3 The registered office of the Company is Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW. Its telephone number at its registered office is +44 (0) 1534 825 200 and its website address is https://ncim.co.uk/geiger-counter-ltd/. The Company's Legal Entity Identifier is 549300O6PWGLLYV1QX57. Information on the Company's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

1.4 Under Jersey Companies Law, the capacity of a Jersey company is not limited by anything contained in its memorandum or articles of association. Accordingly, the memorandum of association of the Company does not contain an objects clause. However, the Company carries on the business of an investment holding company.

1.5 The principal legislation under which the Company operates is the Jersey Companies Law. As a company whose shares are admitted to listing on TISE, the Company is subject to the TISE Listing Rules. The Company, which is an alternative investment fund for the purposes of the UK AIFM Regime, is not regulated by the FCA or any other equivalent regulator. On Initial Admission, the Existing Ordinary Shares will be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market and the admission of the Existing Ordinary Shares to trading on TISE will be cancelled. From Initial Admission, the Company and the Shareholders will be subject to the Prospectus Regulation Rules, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation, the UK Market Abuse Regulation and the rules of the London Stock Exchange.

1.6 The Investment Manager is a limited liability partnership incorporated on 27 March 2004 under the laws of England and Wales with company number OC307419. The Investment Manager is authorised and regulated, and is approved as an AIFM, in the United Kingdom by the FCA. Its registered office address is 4th Floor, One Strand, London WC2N 5HR, its telephone number is +44 (0) 207 201 6900 and its website is https://ncim.co.uk/about-us/.

2 Share capital

2.1 As at 30 September 2021, the Company's issued share capital was 102,746,227 Ordinary Shares. During the year ended 30 September 2021:

2.1.1 the Company issued 10,059,616 Ordinary Shares as set out below:

Date of issue	**Average price per Ordinary Share (pence)**	**Number of Ordinary Shares issued**
1 December 2020 (in connection with an exercise of Subscription Rights)	28.55	491,116
22 March 2021	39.00	1,075,000
6 April 2021	40.50	1,250,000
8 April 2021	41.00	800,000
13 April 2021	38.50	800,000
21 April 2021	35.25	875,000
10 May 2021	44.00	800,000
14 May 2021	40.00	750,000
8 June 2021	44.80	675,000
2 September 2021	42.50	706,000
6 September 2021	49.00	612,500
13 September 2021	56.00	1,225,000

2.1.2 the total net cash consideration in respect of the issues of Ordinary Shares set out in the table above was £4,209,609.97; and

2.1.3 no Ordinary Shares were bought back into treasury.

2.2 As at 30 September 2022, the Company's issued share capital was 136,304,153 Ordinary Shares (excluding 505,000 Ordinary Shares held in treasury). During the year ended 30 September 2022:

2.2.1 the Company issued 34,062,926 Ordinary Shares as set out below:

Date of issue	**Average price per Ordinary Share (pence)**	**Number of Ordinary Shares issued**
5 October 2021	52.00	625,000
12 October 2021	51.50	588,500
26 October 2021	63.50	900,000
3 November 2021	61.00	492,000
9 November 2021	71.00	565,000
15 November 2021	72.50	825,000
17 November 2021	64.50	550,000
29 November 2021	59.00	510,000
7 December 2021	53.50	600,000
24 December 2021	51.00	590,000
10 January 2022	56.50	560,000
20 January 2022	49.00	612,250
31 January 2022	43.00	700,000

3 March 2022	58.50	513,000
17 March 2022	57.50	1,600,000
23 March 2022	66.00	1,500,000
7 April 2022	66.00	515,000
14 April 2022	74.00	1,065,000
4 May 2022 (in connection with an exercise of Subscription Rights)	37.84	13,322,132
5 May 2022 (in connection with an exercise of Subscription Rights)	37.84	4,474,044
7 June 2022	55.00	1,430,000
9 June 2022	57.00	526,000
10 June 2022	54.00	1,000,000

2.2.1 the total net cash consideration in respect of the issues of Ordinary Shares set out in the table above was £16,186,906;

2.2.2 the Company bought back into treasury 505,000 Ordinary Shares as set out below:

Date of repurchase	**Average price per Ordinary Share (pence)**	**Number of Ordinary Shares repurchased**
23 August 2022	40.32	100,000
5 September 2022	49.48	275,000
28 September 2022	45.25	130,000

2.2.3 the total cost to the Company in respect of the buybacks set out in the table above was £235,109.97.

2.3 As at 30 September 2023, the Company's issued share capital was 134,539,251 Ordinary Shares (excluding 4,902 Ordinary Shares held in treasury). During the year ended 30 September 2023:

2.3.1 the Company did not issue any Ordinary Shares;

2.3.2 the Company bought back and cancelled 1,760,000 Ordinary Shares as set out below:

Date of repurchase	**Average price per Ordinary Share (pence)**	**Number of Ordinary Shares repurchased**
16 December 2022	39.90	150,000
12 January 2023	45.75	175,000
18 January 2023	45.00	100,000
24 January 2023	44.50	100,000
6 March 2023	42.16	535,000
7 March 2023	41.50	700,000

2.3.3 the total cost to the Company in respect of the buybacks set out in the table above was £747,261.30; and

2.3.4 the Company also cancelled 505,000 Ordinary Shares held in treasury during the previous year.

2.4 As at 31 March 2024, the Company's issued share capital was 127,748,708 Ordinary Shares (excluding 6,795,445 Ordinary Shares held in treasury). During the six months ended 31 March 2024:

2.4.1 the Company did not issue any Ordinary Shares;

2.4.2 the Company bought back 6,790,543 Ordinary Shares as set out below:

Date of repurchase	**Average price per Ordinary Share (pence)**	**Number of Ordinary Shares repurchased**
10 October 2023	45.30	260,000
12 October 2023	47.30	350,000
13 October 2023	47.22	380,000
16 October 2023	47.31	595,000
17 October 2023	47.26	350,000
18 October 2023	47.79	358,000
19 October 2023	47.98	200,000
20 October 2023	48.80	400,000
28 November 2023	53.06	220,000
29 November 2023	53.12	145,000
30 November 2023	52.88	185,000
1 December 2023	54.12	175,000
9 February 2024	58.56	275,000
12 February 2024	61.54	125,000
13 February 2024	61.80	400,000
14 February 2024	59.87	300,000
15 February 2024	60.27	225,000
16 February 2024	60.40	120,000
19 February 2024	60.16	415,000
20 February 2024	59.01	425,000
21 February 2024	56.92	265,000
22 February 2024	56.98	418,978
23 February 2024	54.12	203,565

2.4.3 the total cost to the Company in respect of the buybacks set out in the table above was £3,638,941.47.

2.5 Between 1 April 2024 and the Latest Practicable Date:

2.5.1 the Company issued 18,130,096 Ordinary Shares at a price of 37.74p per Ordinary Share pursuant to the 2024 Subscription Rights Issue;

2.5.2 the Company bought back to hold in treasury a further 4,679,000 Ordinary Shares at a total cost to the Company of £2,444,975.84 as set out below:

Date of repurchase	**Average price per Ordinary Share (pence)**	**Number of Ordinary Shares repurchased**
19 April 2024	50.92	100,000

22 April 2024	52.77	300,000
23 April 2024	53.23	100,000
24 April 2024	53.96	350,000
25 April 2024	53.45	199,000
26 April 2024	52.95	305,000
29 April 2024	54.30	325,000
28 May 2024	53.74	200,000
29 May 2024	53.06	200,000
30 May 2024	53.02	80,000
31 May 2024	52.20	58,000
3 June 2024	53.02	200,000
4 June 2024	52.86	462,000
5 June 2024	52.28	150,000
6 June 2024	52.16	180,000
7 June 2024	51.71	250,000
10 June 2024	50.80	220,000
11 June 2024	50.33	198,500
12 June 2024	48.16	101,500
13 June 2024	49.04	250,000
14 June 2024	48.71	175,000
17 June 2024	48.81	100,000
19 June 2024	50.91	175,000

2.6 The issued share capital of the Company as at the date of this Prospectus is 141,199,804 Ordinary Shares, excluding 11,474,445 Ordinary Shares held in treasury.

2.7 Save as disclosed in this paragraph 2 and otherwise pursuant to the 2024 Subscription Rights Issue, since 30 September 2023: (i) there has been no alteration in the share capital of the Company; (ii) no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued for cash or any other consideration; and (iii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital and no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.

2.8 By special resolution passed on at the Company's Annual General Meeting on 6 March 2024 (the "**2024 AGM**"):

2.8.1 the Company was authorised, pursuant to and in accordance with article 57 of the Jersey Companies Law to make market purchases of its Ordinary Shares on such terms and in such manner as the Directors shall from time to time determine, provided that:

(a) the maximum aggregate number of Ordinary Shares authorised to be purchased shall be such number as represents 14.99 per cent. of the aggregate issued Ordinary Share capital of the Company as at 9 March 2023;

(b) the minimum price which may be paid for an Ordinary Share shall be £0.01;

(c) the maximum price (exclusive of any expenses) payable by the Company for each Ordinary Share shall be an amount equal to the higher of (i) 105 per cent. of the average of the middle market quotations of Ordinary Shares for

the five business days prior to the date of the market purchase and (ii) that stipulated by the regulatory technical standards adopted by the UK pursuant to the UK Market Abuse Regulation from time to time;

(d) such authority shall expire on the date falling 18 months from the date this special resolution was passed, unless previously renewed, varied or revoked by the Company in general meeting;

(e) the Company may make a contract to purchase its 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 its Ordinary Shares in pursuance of such contract;

(f) the Directors provide a statement of solvency in accordance with articles 55-57 of the Jersey Companies Law; and

(g) such Ordinary Shares are acquired to be held in treasury.

2.9 New Ordinary Shares to be issued pursuant to the Placing Programme will be issued (conditionally upon the relevant Admission) following Shareholder approval and subsequently pursuant to a resolution of the Board to be passed shortly before such relevant Admission in accordance with the Jersey Companies Law.

2.10 New Ordinary Shares to be issued pursuant to the 2025 Subscription Rights Issue will be issued (conditionally upon Admission) pursuant to a resolution of the Board to be passed shortly before such Admission in accordance with the Jersey Companies Law.

2.11 Other than the Subscription Rights, the Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company and the Company has not granted or assumed any acquisition rights or obligations over authorised but unissued share capital or given any undertaking to increase the share capital.

2.12 All of the Ordinary Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

2.13 Applicants who sign and return Application Forms or a USE Instruction in respect of the 2025 Subscription Rights Issue may not withdraw their applications or instructions (as applicable) unless with the consent of the Directors.

3 Interests of Directors and major Shareholders

3.1 The interests of the Directors in the Ordinary Shares as at the Latest Practicable Date and as expected to be immediately following Initial Admission are as follows:

	As at the Latest Practicable Date		*Immediately following Initial Admission*	
Director	***Number of Ordinary Shares***	***% of issued Ordinary Share Capital***	***Number of Ordinary Shares***	***% of issued Ordinary Share Capital***
Ian Reeves CBE	0	0	0	0
Gary Clark	250,102	0.18	250,102	0.18
James Leahy	114,194	0.08	114,194	0.08

Save as disclosed in this paragraph 3.1, no Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company. Each Director has indicated that he intends to exercise his Subscription Rights pursuant to the 2025 Subscription Rights Issue.

3.2 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. Each of the Directors is entitled to receive a fee from the Company at such rate as may be agreed with the Company from time to time. The Directors' current level of remuneration is set out in paragraph 4.5 (*Directors*) of Part 3 (*Directors, management and administration*) of this Prospectus. The Directors are also entitled to be reimbursed for all reasonable and properly documented expenses incurred by them in connection with the performance of their duties.

3.3 The Directors' appointments shall continue until terminated by: (i) the dissolution of the Company, (ii) either party giving to the other one month's prior written notice; or (iii) by ordinary resolution. Further, the Company may terminate a Director's appointment with immediate effect by summary notice in writing and without any obligation to pay compensation or damages if that Director: (i) is removed by resolution passed at a general meeting; (ii) is required to vacate his office pursuant to any provision of the Articles or the Jersey Companies Law; (iii) commit any serious or repeated breach or continues the commission of any breaches or non-observance of his obligations to the Company; (iv) has been unable to provide his services for a period of six months or more due to ill health or incapacity; (v) is guilty of fraud or dishonesty, commits a crime or regulatory breach, or has acted in any manner which, in the opinion of the Company brings or is likely to bring that Director or the Company into disrepute or is materially adverse to the interests of the Company; (vi) is declared bankrupt; or (vii) is disqualified from acting as a director in Jersey or elsewhere. On termination, a Director shall only be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date.

3.4 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.

3.5 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.

3.6 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.

3.7 Over the five years preceding the date of this Prospectus, the Directors hold or have held the following directorships (apart from their directorships of the Company and any subsidiaries of an issuer of which they are also a director) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	*Current*	*Previous*
Ian Reeves CBE	Enterprise Investment Exchange Limited Synaps International Ltd Synaps Limited The Estates and Infrastructure Exchange Triple Point Social Housing REIT PLC Xinuos Inc.	GCP Infrastructure Investments Limited Global Agricultural Holdings Limited Module 200 Limited Synaps Digital Advisors Limited[1] Synaps Partners LLP[2]
Gary Clark	Altis Master Fund ICC Altis Enhanced Macro IC Altis Enhanced Macro (Non US) IC Altis Enhanced Macro Master Fund IC Altis Hybrid Macro Master Fund Incorporated Cell Altis Hybrid Macro Incorporated Cell Altis Hybrid Macro (Non-US) Incorporated Cell BH-DG Systematic Trading Fund LP BH-DG Systematic Trading Master Fund Limited BH-DG Systematic Trading Fund Limited BH-DG Cayman Trading Limited Durrell Wildlife Conservation Trust Durrell Wildlife Conservation Trust - Scotland Emirates Funds Limited Emirates Global Sukuk Fund Limited Emirates World Opportunities Limited Emirates Islamic Global Balanced Limited	Altis Digital ICC[3] Blackstone Loan Financing Limited Blockchain.com BTC Tracker (Non-US) IC[4] Blockchain.com BTC Tracker IC[5] Blockchain.com BTC Tracker Master IC[6] Blockchain.com BTC Smart Beta (Non-US) IC[7] Blockchain.com BTC Smart Beta IC[8] Blockchain.com BTC Smart Beta Master IC[9] Blockchain.com DeFi Fund (Non-US) IC[10] Blockchain.com DeFi Fund IC[11] Blockchain.com DeFi Fund Master IC[12]

Emirates Emerging Market Equity Fund Limited

Emirates Islamic Money Market Fund Limited

Emirates NBD Fund Managers (Jersey) Limited

Emirates Portfolio Management PCC

Emirates MENA Top Companies Fund PC

Emirates Balanced Managed Fund PC

Emirates Active Managed Fund PC

Emirates MENA Fixed Income Fund PC

Emirates Fixed Maturity Portfolio Fund PC

DG Partners International Limited

DG Macro Fund Ltd

DG Systematic General Partner Ltd

DG Systematic Holdings LP

DG Systematic IP Holdings Ltd

DG Systematic Holdings Ltd

G&L Holdings Limited

GWN Limited

Intermediate Capital GP 2003 No.1 Limited

Intermediate Capital GP 2003 Limited

ICG Global Nominee Jersey Limited

ICG Centre Street Partnership GP Limited

ICG Centre Street Partnership, L.P.

IPAF (UK) Ltd

LGT Wealth Management (CI) Limited

Medicxi Ventures (Jersey) Limited

Mercury Holdings Ltd

Mercury Properties Limited

Metronome European Opportunities Fund

Metronome Fund

Metronome Master Fund

Metronome Long Opportunities Fund

Metronome Long Opportunities Master Fund

Perdurance Neutral Fund Limited

Perdurance Neutral Master Fund Limited

Systematic Fund GP Ltd

Blockchain.com Crypto Yield (Non-US) IC[13]

Blockchain.com Crypto Yield IC[14]

Blockchain.com Crypto Yield Master IC[15]

Blockchain.com ETH Tracker Master IC[16]

Blockchain.com ETH Tracker IC[17]

Blockchain.com ETH Tracker (Non-US) IC[18]

Blockchain.com ETH Smart Beta Master IC19

Blockchain.com ETH Smart Beta IC[20]

Blockchain.com ETH Smart Beta (Non-US) IC[21]

ENBD Saudi Arabia Equity PC

Emirates Global Income Fund PC

Emirates India Balanced Fund PC

ICG Global Investment Jersey Limited

ICG Global Nominee Jersey 2 Limited

LDFM (Co-Invest) I Limited

LGT Wealth Management International Limited

M/P Fund Managers Limited

James Leahy	Active Energy Group plc AEG Coalswitch Ltd Brighton Metals Limited Capital Metals PLC European Green Transition plc Tonbridge School plc	Energy Minerals Investments Ltd Savannah Resources plc Chairman of The Governing Body of The Judd School

Notes:

1 Company dissolved via voluntary strike-off on 10 December 2019.
2 Partnership dissolved via voluntary strike-off on 19 September 2023.
3 Dissolved on 12 January 2024.
4 Dissolved on 15 January 2024.
5 Dissolved on 15 January 2024.
6 Dissolved on 15 January 2024.
7 Dissolved on 15 January 2024.
8 Dissolved on 15 January 2024.
9 Dissolved on 15 January 2024.
10 Dissolved on 15 January 2024.
11 Dissolved on 15 January 2024.
12 Dissolved on 15 January 2024.
13 Dissolved on 15 January 2024.
14 Dissolved on 15 January 2024.
15 Dissolved on 15 January 2024.
16 Dissolved on 15 January 2024.
17 Dissolved on 15 January 2024.
18 Dissolved on 15 January 2024.
19 Dissolved on 15 January 2024.
20 Dissolved on 15 January 2024.
21 Dissolved on 15 January 2024.

3.8 The Directors in the five years before the date of this Prospectus:

3.8.1 do not have any convictions in relation to fraudulent offences;

3.8.2 have not been associated with any bankruptcies, receiverships, liquidations or administration of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

3.8.3 do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

3.9 As at the date of this Prospectus, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and their private interests and any other duties. The Investment Manager, any of its directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest.

3.10 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

3.11 There are no family relationships between any of the Directors.

3.12 So far as is known to the Company, as at the Latest Practicable Date the following persons hold, directly or indirectly, five per cent. or more of the Company's issued share capital or the Company's voting rights:

Name	*Number of Ordinary Shares held*	*% of voting rights*
Hargreaves Lansdown Asset Management	30,293,940	19.84
Interactive Investors Services Ltd	13,825,777	9.06
Integralife UK	9,461,894	6.20
Asset Value Investors	9,319,534	6.10

Save as set out in this paragraph 3.12, the Company is not aware of any person who holds as shareholder (within the meaning of the Disclosure Guidance and Transparency Rules), directly or indirectly, a notifiable interest under Jersey Companies Law in the voting rights of the Company.

3.13 All Shareholders have the same voting rights in respect of the share capital of the Company.

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

3.15 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

4 The Articles

A summary of the main provisions of the Articles is set out below.

4.1 Objects

Under Jersey Companies Law, the capacity of a Jersey company is not limited by anything contained in its memorandum or articles of association. Accordingly, the Articles do not provide for any objects of the Company and therefore the Company's objects are unrestricted. However, the Company carries on the business of an investment holding company.

4.2 Rights attaching to the Ordinary Shares

4.2.1 ***Dividends***

(a) Subject to the provisions of Jersey Companies Law, the Company may by ordinary resolution declare dividends in respect of the Ordinary Shares in accordance with the respective rights of the members but no dividend shall exceed the amount recommended by the Directors, and the Directors may if

they think fit recommend that no dividend be declared.

(b) Subject to the provisions of Jersey Companies Law, the Directors may if they think fit pay interim dividends in respect of the Ordinary Shares in accordance with the respective rights of members. Any interim dividend shall not be a debt owed by the Company until such time as payment of the dividend is made.

(c) Any resolution declaring a dividend on Ordinary Shares, 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 persons registered as the holders of the Ordinary Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend 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 of transferors and transferees of any shares.

(d) Any dividend or other monies payable in respect of an Ordinary Share may be paid by cheque or warrant (or telexed to a bank at the member's request and expense) sent by post to the registered address of the member or the person recognised by the Directors as entitled to the Ordinary Share or, if two or more persons are the holders of the Ordinary Share or are recognised by the Directors as jointly entitled to the Ordinary Share to the registered address of the first member named in the register of members of the Company or to such person or persons entitled and to such address as the Directors shall in their absolute discretion determine. Every cheque or warrant shall be made payable to the order of the person(s) entitled or as the Directors shall in their absolute discretion determine to such other person as the person(s) entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of such share.

(e) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividends shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

(f) Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

4.2.2 ***Voting***

(a) Subject to any special rights or restrictions for the time being attached to any class of shares, (i) on a show of hands every member who is present in person shall have one vote and (ii) on a poll every member who is present in person or by proxy shall be entitled to one vote in respect of each Ordinary Share held by them, provided that the Directors, the Administrator or any of

their associates shall not be entitled to vote on any shares registered in their name (or in the name of any nominee thereof) in respect of any matter in which they may have a material interest.

(b) In the case of joint holders of a share, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the share.

(c) Any corporation which is a member may by resolution of its directors or other governing body or officers authorised by such body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of the holders of shares of any class in the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual member and such corporation shall for the purposes of the Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(d) On a poll, a member entitled to more than one vote need not, if they vote, use all their votes or cast all votes they use in the same way.

(e) Any person (whether a member or not) may be appointed by a member to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

4.2.3 ***Distribution of assets on a winding-up***

(a) If the Company is to be wound up the liquidator shall, subject to Jersey Companies Law, apply the assets of the Company in such manner and order as they think fit in satisfaction of creditors' claims. The assets available for distribution among the members shall then be divided among the members *pro rata* to the number of Ordinary Shares held by each member.

(b) The liquidator may, with the authority of a special resolution and any other sanction required by Jersey Companies Law, divide among the members *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as they deem fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. Further, the liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares in respect of which there is liability.

4.2.4 ***Subscription Right***

(a) A registered holder of an Ordinary Share shall have a right (a "**Subscription Right**") exercisable on 30 April in each year commencing on 30 April 2022,

or if such date is not a Business Day, the next following Business Day, (any date on which exercise occurs being described as a "**Subscription Date**") to subscribe in cash for new Ordinary Shares on the basis of one new Ordinary Share for every five existing Ordinary Shares registered in the name of such holder on the Subscription Date at the price per Ordinary Share equal to the undiluted Net Asset Value attributable to one Ordinary Share on the immediately preceding 1 May (or if such date is not a Business Day, the next following Business Day), rounded up to the nearest whole penny (the "**Subscription Price**"). The "**undiluted Net Asset Value attributable to one Ordinary Share**" for the purposes of calculating the Subscription Price means the undiluted Net Asset Value attributable to one Ordinary Share as announced via a Regulatory Information Service on 1 May (or if such date is not a Business Day, the next following Business Day). The Subscription Price shall be payable in full in sterling on subscription and may, from time to time, be adjusted in accordance with the Articles.

(b) No fraction of a new Ordinary Share will be issued on the exercise of any Subscription Rights and no refund will be made to a Shareholder in respect of any part of the Subscription Price paid by that Shareholder which represents such a fraction (if any) provided that if the Subscription Rights represented by more than one Ordinary Share are exercised by the same Shareholder as at the same Subscription Date then the number of new Ordinary Shares to be issued to such Shareholder in relation to all such Subscription Rights exercised shall be aggregated and whether any fractions then arise shall be determined accordingly.

(c) On issue of the new Ordinary Shares pursuant to the exercise of Subscription Rights, the Ordinary Shares in respect of which the Subscription Rights have been exercised will, for the avoidance of doubt, remain in existence and the Subscription Rights attaching thereto may be exercised on a future Subscription Date at the then relevant Subscription Price. Subject to the following provision, failure to exercise Subscription Rights on any Subscription Date shall not affect the future Subscription Rights attaching to those Ordinary Shares. All Subscription Rights shall lapse if an order is made or an effective resolution is passed for winding up of the Company. The Subscription Price may be subject to adjustment as provided in accordance with the Articles.

(d) In order to exercise, in whole or in part, the Subscription Rights which are conferred by any Ordinary Shares, the Shareholder must lodge the following documents at the office of the Registrars during the period of 30 days ending at 5.00 p.m. on the Business Day prior to the relevant Subscription Date: (i) a completed Subscription Notice as referred to below (or such other notice of exercise of Subscription Rights as the Directors may, in their absolute discretion, accept); and (ii) a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Rights are being exercised. A "**Subscription Notice**" shall mean a notice of exercise of Subscription Rights in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors. Once lodged, subject to any changes to the exercise process notified to Shareholders in

accordance with the Articles, a Subscription Notice shall be irrevocable save with the consent of the Directors. Each holder of Ordinary Shares may only lodge one Subscription Notice in respect of the Subscription Rights that it wishes to exercise on any Subscription Date. To be effective, compliance must also be made with any statutory and regulatory requirements for the time being applicable.

(e) If the aggregate consideration payable for new shares in the capital of the Company howsoever issued by the Company (save in respect of any new Ordinary Shares issued to "qualified investors" (as defined in the UK Prospectus Regulation)) in a 12 month period would, as a result of the exercise in full of the Subscription Rights that are the subject of the Subscription Notices received by the Directors, exceed EUR 8 million, being the threshold in excess of which the Company would be required to publish a prospectus in the UK in connection with the offer of said shares as set out in Part 6 of FSMA, and as such threshold may be amended from time to time (the "**UK Prospectus Exemption Threshold**"), the Subscription Rights exercised pursuant to each Subscription Notice shall be scaled back on such basis as shall be determined by the Directors in their sole discretion.

(f) Not earlier than 60 days nor later than 30 days before the relevant Subscription Date, the Company shall give notice in writing to the holders of Ordinary Shares reminding them of their Subscription Rights and stating, as relevant, the form of Subscription Notice prescribed by the Directors. Such notice will also state whether the UK Prospectus Exemption Threshold is expected to be exceeded as a consequence of any exercise of Subscription Rights and, as such, whether any scaling back may be required. Accordingly, the notice shall specify any changes to the process required to be followed in order to exercise the Subscription Rights as set out in the Articles and the date by which remittance of the relevant aggregate Subscription Price, calculated following scaling back, must be received.

(g) New Ordinary Shares to be issued pursuant to the exercise of Subscription Rights which are conferred by any Ordinary Shares that are on the relevant Subscription Date held in certificated form will be issued not later than 14 days after and with effect from admission of the relevant new Ordinary Shares to the same investment or stock exchange as the Company's existing Ordinary Shares are admitted. Certificates in respect of such Ordinary Shares will be despatched (at the risk of the person(s) entitled thereto) not later than 28 days after the relevant Subscription Date to the person(s) in whose name(s) the Ordinary Share is registered at the Subscription Date (and, if more than one, to the first-named, which shall be sufficient despatch for all).

(h) New Ordinary Shares to be issued pursuant to the exercise of Subscription Rights which are conferred by Ordinary Shares held in uncertificated form will be issued not later than 14 days after and with effect from admission of the relevant new Ordinary Shares to the same investment or stock exchange as the Company's existing Ordinary Shares are admitted. The Company shall procure that the appropriate instructions are given to enable such Ordinary Shares to be credited in uncertificated form to the relevant account within the relevant electronic system of the person(s) in whose name(s) the

Ordinary Shares in respect of which Subscription Rights have been exercised were registered as at the Subscription Date.

(i) For the avoidance of doubt, unless the Directors otherwise determine or unless the regulations or the facilities, rules or requirements of the relevant electronic system otherwise require, the new Ordinary Shares issued on the exercise of any Subscription Rights shall be issued in certificated form where such Subscription Rights were conferred by Shares held in certificated form and in uncertificated form where such Subscription Rights were conferred by Shares held in uncertificated form.

(j) New Ordinary Shares issued pursuant to the exercise of Subscription Rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the relevant Subscription Date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares and otherwise will rank pari passu in all other respects with the Ordinary Shares in issue at the relevant Subscription Date.

(k) Each Subscription Notice will be deemed to contain a representation that, at the time of submission to the Company, the holder of the Ordinary Shares concerned is resident in the UK, or is otherwise a holder that is able to exercise its Subscription Rights in accordance with, and therefore without infringing, the applicable securities laws of the jurisdiction in which the holder is resident.

(l) The exercise of Subscription Rights by any Shareholder or beneficial owner of the Ordinary Shares who is a US Person or a national, resident or citizen of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA State or the right of such a Shareholder or beneficial owner to receive the Ordinary Shares falling to be issued to them following the exercise of their Subscription Rights, will be subject to such requirements, conditions, restrictions, limitations or prohibitions as the Company may at any time impose, in its sole discretion, for the purpose of complying with (or for avoiding any requirement which would otherwise arise to comply with) the securities laws of the United States (including, without limitation, the United States Securities Act of 1933, as amended, the United States Investment Company Act of 1940, as amended, and any rules or regulations promulgated under such Acts) or the laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA State. "**US Person**" means any person or entity defined as such in Rule 902(o) under the United States Securities Act of 1933, as amended and, without limiting the generality of the foregoing, US Person includes a natural person resident in the United States, a corporation, partnership or other entity created, organised or incorporated under the laws of the United States (including any State thereof) and an estate or trust, if any executor, administrator or trustee is a US Person, but shall not include a branch or agency of a US Person located outside the United States if such agency or branch operates for valid business reasons and is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located. "**United States**" means the United States of

America (including the States thereof and the District of Columbia), its territories and possessions or other areas subject to its jurisdiction.

(m) If and whenever there shall be an alteration in the number of the Ordinary Shares in issue as a result of a consolidation or sub-division, the Subscription Price which applies on the first Subscription Date which follows such alteration shall be adjusted by multiplying it by a fraction of which (x) the numerator shall be the number of Ordinary Shares in issue immediately after such alteration and (y) the denominator shall be the number of Ordinary Shares in issue immediately prior to such alteration, and such adjustment shall become effective on the date the alteration takes effect.

(n) If and whenever the Company shall issue to holders of Ordinary Shares any Ordinary Shares credited as fully paid by way of capitalisation of reserves or profits (other than Ordinary Shares paid up out of distributable reserves and issued in lieu of a cash dividend) the Subscription Price which applies on the first Subscription Date which follows such alteration shall be adjusted by multiplying it by a fraction of which (x) the numerator shall be the number of the Ordinary Shares issued immediately before such issuance and (y) the denominator shall be the aggregate number of Ordinary Shares in issue immediately after such issuance and such adjustment shall become effective as at the date of issue of such Ordinary Shares.

(o) No adjustment will be made to the Subscription Price if such adjustment would be less than 1 per cent. of the Subscription Price then in force and on any adjustment the adjusted Subscription Price will be rounded up to the nearest whole penny. Any adjustment not so made and any amount by which the Subscription Price is rounded up will be carried forward and taken into account in any subsequent adjustment.

(p) The Company shall give notice to holders of Ordinary Shares within 28 days of any adjustment made pursuant to the Articles.

(q) In any circumstances where the Directors shall consider that an adjustment to the Subscription Price provided for under the said provisions should not be made, or should be calculated on a different basis, or that an adjustment to the Subscription Price should be made notwithstanding that no such adjustment is required under the said provisions, or that an adjustment should take effect on a different date, or with a different time from that provided, the Board may appoint independent financial advisers (the "**Financial Advisers**") to consider whether, for any reason whatsoever, the adjustment to be made (or the absence of adjustment) would or might not appropriately reflect the relative interests of the persons affected thereby and, if the Financial Advisers shall consider this to be the case, the adjustment shall be modified or nullified, or another adjustment made instead, or no adjustment made, in such manner including, without limitation, making an adjustment calculated on a different basis and /or to take effect from such other date and/or time as shall be reported by the Financial Advisers to be in their opinion appropriate. Any determination or adjustment made to the Subscription Price by the Financial Advisers shall be made by them as experts and not as arbitrators and any such determination

or adjustment made by them shall be final and binding on the Company and each of the Shareholders.

(r) The Company shall not grant (or agree to grant) any option in respect of, or create any rights of subscription for, or conversion into, any Ordinary Shares, the amount of which, together with the aggregate number of any Ordinary Shares over which options or rights of subscription or conversion (including the Subscription Rights) shall be subsisting at the date of such grant or creation, would exceed in the aggregate 20 per cent. of the number of the Ordinary Shares (excluding any treasury shares) then in issue, nor (except with the sanction of a special resolution of the Shareholders) will the Company grant (or offer or agree to grant) any such option in respect of, or create any such rights of subscription for, or issue any securities or loan capital carrying rights of conversion into, Ordinary Shares if the price at which any such option or right is exercisable is lower than the Subscription Price for the time being.

(s) Within seven days following a Subscription Date the Company shall appoint a trustee (the "**Subscription Trustee**") who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Rights, including the Subscription Price, ("**Net Profit**"), shall (on behalf of the relevant Shareholders whose Subscription Rights shall not otherwise have been exercised) within the period of 14 days following the relevant Subscription Date, exercise all or some of the Subscription Rights which shall not otherwise have been exercised on the terms on which the same could have been exercised on the relevant Subscription Date (having taken into account any adjustments previously made) and sell in the market the Ordinary Shares resulting from such exercise. The Subscription Trustee's obligations to exercise Subscription Rights shall be limited to its opinion of the level of market demand to acquire Ordinary Shares at a price that will generate Net Profit and the Board's overall discretion that exercise of the Subscription Rights will be in the best interests of the Company. The Subscription Trustee shall not exercise Subscription Rights in respect of Ordinary Shares that are held by the Company in treasury.

(t) The Subscription Trustee shall distribute pro rata the Net Profit to the persons entitled thereto at the risk of such persons within 56 days of the relevant Subscription Date, provided that entitlements of under £5 shall be retained for the benefit of the Company. If the Subscription Trustee shall not exercise the Subscription Rights within the period of 14 days following the Subscription Date as set out in this paragraph (and such trustee's decision in respect thereof shall be final and binding on all holders of Ordinary Shares), the Subscription Rights in respect of that Subscription Date shall lapse.

(u) The Subscription Trustee shall have no liability of any nature whatsoever where such trustee has acted honestly and reasonably and shall have no responsibility for the safe custody of, or to earn any interest on, any unpaid or unclaimed money.

(v) The exercise of the Subscription Rights shall be effected in accordance with the Articles or in such manner as may be authorised by law. No exercise of Subscription Rights shall be permitted if the Directors, in their absolute discretion, conclude that the Company cannot, or immediately following the exercise of any Subscription Rights would be unable to, make a "solvency statement" (as defined under Jersey Companies Law).

4.3 **Issue of shares**

4.3.1 Subject to the paragraph below, all shares in the Company for the time being unissued shall be under the control of the Directors who may allot and dispose of the same to such persons, at such times on such terms and conditions and generally in such a manner as they think fit.

4.3.2 Subject to the terms of the Subscription Rights, no further Ordinary Shares may be created or issued unless authorised by a special resolution or offered first on a pro rata basis to the members of the Company at the time of such offer.

4.3.3 Subject to the provisions of the Articles and without prejudice to any special rights for the time being conferred on the holders of shares (which special rights shall not be varied or abrogated except with such consent or sanction as provided by the Articles) any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Directors may determine.

4.3.4 None of the Company, the Administrator or any custodian for the Company may knowingly take any action that would permit or result in an offering of Ordinary Shares in any country or any jurisdiction, except in conformity with the laws and regulations relating to the offering of securities in that jurisdiction.

4.4 **Holding and transfer of shares**

4.4.1 ***Shares in certificated form***

(a) The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor.

(b) The Directors may refuse to register any transfer to a person falling within the description contained in paragraph 4.4.3(a) below.

(c) The Directors may also refuse to register a transfer unless the instrument of transfer is:

(i) lodged at the Company's registered office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares in certificated form to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

ii) in respect of only one class of shares; and

iii) in favour of not more than four transferees.

(d) If the Directors refuse to register a transfer of a share in certificated form they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

(e) The registration of transfers of shares in certificated form or of transfers of any class of shares in certificated form may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine.

(f) The transferor of a share in certificated form shall be deemed to remain the holder of such share until the share has been registered in the name of the transferee in the register of members of the Company.

4.4.2 ***Shares in uncertificated form***

(a) Subject to the Articles and Jersey Companies Law, a holder may transfer all or any of their shares in uncertificated form without a written instrument in accordance with the Companies Uncertificated Securities (Jersey) Order 1999 (the "**Order**").

(b) The Directors shall register a transfer of title to any shares in uncertificated form held in accordance with the Order except that the Directors may refuse to register any such transfer in favour of more than four persons jointly or in any of the circumstances permitted by Article 23 of the Order.

(c) If the Directors decline to register a transfer on a share in uncertificated form pursuant to the paragraph above, the Company shall within two months of being required to do so send to the transferee notice of the refusal and, if required to register a transfer of title to shares in uncertificated form by an instruction from Euroclear, will notify Euroclear of its refusal to do so in accordance with the Order.

4.4.3 ***Compulsory transfers and disclosure of interests in shares***

(a) The Board may at any time and from time to time serve a notice on any member requiring that member to promptly provide the Company with any information, representations, certificates, waivers and/or forms ("**Information**") in relation to the member (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly, in the shares held by such member) relating to such matters that the Board determines from time to time are necessary or appropriate for the Company to have in order to:

(i) 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, including FATCA and CRS 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

(ii) avoid or reduce any tax, penalty otherwise imposed by International Tax Compliance Legislation, including FATCA, CRS or similar laws (including any withholding upon any payments to such Member by the Company); or

(iii) 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 Code or under similar laws.

(b) 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, including without limitation for the purposes set out above and shall process any personal data in accordance with all applicable data protection legislation.

(c) If it shall come to the notice of the Company that any shares owned directly or beneficially by any person (whether on its own or taken with other shares in the Company) in the opinion of the Directors:

i) would cause the Company's assets to be deemed, for the purpose of ERISA or the US Code, the assets of: (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US Code; or (iii) an entity whose underlying assets are considered to include "plan assets" by reason of investment in such entity by an "employee benefit plan" or "plan" (as described in paragraph 4.4.3(a) above);

ii) would or might result in the Company being required to register or qualify under the US Investment Company Act (including because the member is not a "qualified purchaser" as defined in the US Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled; or

iii) would or might result in the Company (or its appointed investment manager) being required to: (i) register or qualify under the US Securities Act and/or the United States Securities Exchange Act 1934 (the "**US Securities Exchange Act**") and/or any laws of any state of the U.S. that regulate the offering and sale of securities; (ii) register as an "investment adviser" under the US Investment Advisers Act 1940; or (iii) register or qualify itself or any of the shares in the Company under any similar legislation in any territory or jurisdiction; or

iv) may cause the Company not to be considered a "Foreign Private Issuer" under the US Securities Exchange Act; or

v) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Code; or

vi) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder; or

vii) cause the Company to become subject to any withholding tax or penalties under International Tax Compliance Legislation, including FATCA, CRS or any similar laws, or to be unable to avoid or reduce such tax or to comply with any reporting obligation pursuant to FATCA (including any intergovernmental agreement entered into to facilitate implementation of FATCA), CRS or any similar laws (including by reason of the failure of the member concerned to provide promptly to the Company the Information); or

viii) prevents the Company from (a) complying with the terms of an applicable intergovernmental agreement entered into to facilitate implementation of FATCA or (b) entering into, or complying with, or may result in a default under, or termination of, an agreement of the type described in section 1471(b) of the US Code or under similar laws; or

ix) creates a significant risk of the Company being in breach, or at risk of being in breach, of its obligations under the AML Legislation, the JFSC Codes or the International Tax Compliance Legislation,

then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with as set out below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the shares are Prohibited Shares.

(d) The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of members (and those rights will vest in the Chairperson of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

(e) Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S adopted under the US Securities Act and is not, nor is acting on behalf of:

i) a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any Benefit Plan Investor under Section 3(42) of ERISA; and/or

ii) a United States Person.

(f) A person who becomes aware that they are holding or owning shares in breach of any law of any country or governmental authority by virtue of which they are not qualified to hold such shares or that they are a person who belongs to or is comprised within any class of persons stipulated from time to time by the Company shall forthwith, unless they have already received a notice as described above, transfer all his shares to a person qualified or permitted to own the same.

(g) The exercise by the Company of the power referred to above) above shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Prohibited Shares by any person or that the true ownership of any Prohibited Shares was otherwise than appeared to the Company at the relevant date provided that the said powers shall have been exercised in good faith.

(h) The Company may at any time and from time to time call upon any holder of shares by notice in writing to provide the Company with such information and evidence as it shall require to ascertain whether or not the shares are owned directly or beneficially by a person falling within any of the descriptions set out above.

(i) If at any time the Company shall have a class of Shares admitted to trading on the main market of the London Stock Exchange, the provisions of Section 793 of the UK Companies Act 2006, which provisions are incorporated by reference in these Articles, shall apply to the holders of such Shares, provided that for such purposes, the following terms shall have the meanings set out below:

(i) "public company" shall mean the Company; and

(ii) "company's shares" shall mean the Shares admitted to trading on the main market of the London Stock Exchange.

(j) If a member, or any other person appearing to be interested in the shares held by that member, on whom a Section 793 Notice has been served fails in relation to any shares (the "**Default Shares**") to comply with Section 793 within the prescribed period the following restrictions shall apply unless the Board determines otherwise:

(i) the holder of the Default Shares shall not be entitled in respect of the Default Shares to be present or to vote (either in person or by proxy) at any general meeting of the Company or at any separate meeting of the members of any class of shares or on a poll, or to exercise any other right conferred by membership in relation to any such meeting or poll; and

(ii) if the Default Shares represent 0.25 per cent or more of the issued shares of their class, the holder of the Default Shares shall not be entitled in respect of the Default Shares:

(A) to receive any dividend or other distribution; or

(B) to transfer or agree to transfer any of those shares.

(k) The above restrictions shall cease:

(i) if they are waived, in whole or in part, by a resolution of the Directors; or

(ii) at the end of the period of seven days (or such shorter period as the Directors may determine) following due compliance with a Disclosure Section 793 Notice to the satisfaction to the Directors.

4.5 **Variation of rights**

4.5.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding up:

(a) with the consent in writing of a majority of the holders of the issued shares of the class; or

(b) with the sanction of an ordinary resolution passed at a separate meeting of the holders of the shares of the class.

4.5.2 To every such separate meeting all the provisions of the Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be two or more persons holding or representing by proxy one-third in number of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum).

4.5.3 The rights attached to the Ordinary Shares shall be deemed to be varied by the creation or issue of any shares (other than Ordinary Shares) ranking pari passu with or in priority to them as respects participation in the profits of the Company or in a winding up or reduction of capital.

4.6 **Alteration of share capital**

4.6.1 The Company may from time to time by special resolution:

(a) increase or reduce the number of shares which it is authorised to issue; or

(b) consolidate and divide all or any of its shares (whether issued or not) into fewer shares.

4.6.2 All new shares shall be subject to the provisions of the Articles with reference to transfer, transmission, forfeiture and otherwise.

4.6.3 Subject to the provisions of Jersey Companies Law, the Company may by special resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:

(a) extinguish or reduce the liability of any of its shares in respect of share capital not paid up; or

(b) with or without extinguishing or reducing liability on any of its shares: (a) cancel any capital account by an amount which is lost or which is unrepresented by available assets; or (b) pay off any amount standing to the credit of a capital which is in excess of the Company's requirements; and may, if and so far as is necessary, alter its memorandum of association by reducing the amount of its share capital and of its shares accordingly.

4.7 **Notices to shareholders**

4.7.1 Save where the Articles otherwise provide, notices may be given in writing, in an electronic record, or, where the Articles expressly permit, on a website.

4.7.2 Subject to the provisions of the Articles and to any restrictions imposed on any shares, notices of every general meeting shall be given in any manner authorised by the Articles to every member and to: (i) all persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member; (ii) each Director; (iii) the auditors; (iv) the Administrator; and (v) such other person as the Directors shall at any time and from time to time determine.

4.7.3 Save where the Articles provide otherwise, any notice to be given to or by any person pursuant to these Articles shall be: (a) in writing signed by or on behalf of the giver in the manner set out below for written notices; (b) subject to the conditions set out in the Articles, in an electronic record signed by or on behalf of the giver by electronic signature and authenticated in accordance with Articles about authentication of electronic records; or (c) where these Articles expressly permit, by the Company by means of a website.

4.7.4 A notice may only be given to the Company in an electronic record if: (a) the directors so resolve; (b) the resolution states how an electronic record may be given and, if applicable, specifies an email address for the Company; and (c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those directors who were absent from the meeting at which the resolution was passed. If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

4.7.5 A notice by either the Company or a member pursuant to the Articles may be given on behalf of the Company or a member by a director or the Secretary or

a member. Without limitation to the Articles about the power to allow non-manual signatures and facsimile printing of the seal, the signature of a person on a notice given by the Company may be written, printed or stamped.

4.7.6 Save where the Articles provide otherwise, a notice in writing may be given personally to the recipient or left at (as appropriate) the member's or director's registered address or the Company's registered office, or posted to that registered address or registered office.

4.7.7 Where members are joint holders of a share, all notices shall be given to the member whose name first appears in the register of members.

4.7.8 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver. An electronic record may be signed by an electronic signature.

4.7.9 A notice given by electronic record shall be deemed sent if an electronic record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver. A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

4.7.10 A notice may be given by the Company to the persons recognised by the Directors as being entitled to a share in consequence of the death, bankruptcy or incapacity of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased or trustee of the bankrupt or curator of the member or by any like description at the address, if any, supplied for that purpose by such persons. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

4.7.11 A notice shall be deemed to have been received by the intended recipient in accordance with the following table.

Method for giving notice	**When deemed to be received**
Personally	At the time and date of delivery
By leaving it at the member's registered address	At the time and date it was left
If the recipient has an address within the Island, by posting it by prepaid post to the street or postal address of that recipient	On the day after the day when it was posted
If the recipient has an address outside the Island, by posting it by prepaid airmail to the street or postal address of that recipient	On the third day after the day when it was posted for an address within the United Kingdom, the Isle of Man, another Channel Island or Europe On the fifth day after the day when it was posted for any other international address

By electronic record (other than publication on a website), to recipient's electronic address	On the day after the day when it was sent
By publication on a website (notice of general meetings and sending of accounts and reports)	For notice of a general meeting of members, at the time and date that the recipient is deemed to have received notice of the publication For accounts and associated directors' report and auditor's report (if any), 14 Clear Days following the day of publication provided the period of publication allows at least 14 Clear Days before the date of the meeting at which the accounts and reports are to be laid and relevant persons are given at least 14 Clear Days' notice of the meeting.

4.7.12 A member present, either in person or by proxy, at any general meeting or at any meeting of the members holding any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.

4.8 **General Meetings**

4.8.1 All general meetings (other than annual general meetings) shall be called extraordinary general meetings. The Directors may call an extraordinary general meeting whenever they think fit. Extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner, as provided by Jersey Companies Law.

4.8.2 An annual general meeting or a general meeting called for the passing of a special resolution shall be called by at least 21 days' notice. All other meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if it is so agreed: (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. of the total voting rights of the Shareholders who have that right. The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such.

4.8.3 Subject to the provisions of the Articles and to any restrictions imposed on any shares, a notice of a general meeting shall be given to all the members, to all persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member and to the Directors, the Administrator and the Company's auditors. The Administrator and the Company's auditors shall be entitled to attend and speak at any general meeting of the Company.

4.8.4 In every notice calling a meeting of the Company, or of any class of members of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and a proxy need not also be a member.

4.8.5 Subject to Jersey Companies Law, a notice of a general meeting may be published on a website providing the recipient is given separate notice (such notice, for the avoidance of doubt, to include any notice as announced via a Regulatory Information Service) of: (a) the publication of the notice on the website;(b) the address of the website; (c) the place on the website where the notice may be accessed; (d) how it may be accessed; and (e) the place, date and time of the general meeting.

4.8.6 If a member notifies the Company that he is unable for any reason to access the website, the Company must as soon as practicable give notice of the meeting to that member in writing or by any other means permitted by these Articles but this will not affect when that member is deemed to have been given notice of the meeting.

4.8.7 A website notice is deemed to be given when the member is given notice of its publication.

4.8.8 Where the notice of meeting is published on a website, it shall continue to be published in the same place on that website from the date of the notification until the conclusion of the meeting to which the notice relates.

4.8.9 The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting. In addition, where notice of a meeting is published on a website, proceedings at the meeting shall not be invalidated merely because it is accidentally published in a different place on the website, or for part only of the period from the date of notification until the conclusion of the meeting to which the notice relates.

4.8.10 No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in the Articles, two persons entitled to vote upon the business to be transacted, each being a member, a proxy for a member or a duly appointed representative of a corporation shall be a quorum.

4.8.11 A person may participate in a general meeting through the medium of a conference telephone, video or any other form of communications equipment provided all persons participating in the meeting are able to speak to each other throughout the meeting. A person participating in this way is deemed to be present at the meeting. The Company is under no obligation to offer or provide such a facility for the purposes of attending a general meeting.

4.9 **Borrowing powers**

4.9.1 Subject as provided in the Articles, the Directors may exercise all the powers of the Company to borrow or raise money 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.

4.9.2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate principal amount (including any fixed or minimum premium payable on final repayment) of monies borrowed by the Company and its subsidiaries (if any) (exclusive of intra-group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed at the time such borrowing is incurred or increased (as the case may be) a sum equal to 50 per cent. of the gross asset value (being the value of all of the assets) of the Company.

4.9.3 No person dealing with the Company shall by reason of the limit referred to in the paragraph above be concerned to see or enquire whether such limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that such limit had been or would thereby be exceeded.

4.10 **Directors**

4.10.1 ***Number and residency***

(a) Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall be not less than two and at any time at least a majority of Directors must ordinarily be resident in Jersey.

4.10.2 ***Appointment, removal, retirement and disqualification***

(a) The Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

(b) The Company may by ordinary resolution: (i) appoint any person as a Director; and (ii) remove any person from office as a Director; provided that no person, other than a retiring Director, shall, unless recommended by the Directors for appointment, be eligible for the office of a Director at any general meeting unless, not less than seven nor more than 48 clear days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of their intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of their willingness to be appointed.

(c) A Director need not be a member, but shall be entitled to receive notice of,

and attend, all general meetings of the Company and meetings of any class of members.

(d) A Director may retire from office as a Director by giving notice in writing to that effect to the Company at its registered office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.

(e) The office of a Director shall be vacated if: (i) the Director ceases to be a Director by virtue of any provision of Jersey Companies Law or becomes prohibited by law from, or is disqualified from, being a Director; (ii) the Director becomes bankrupt or makes any arrangement or composition with their creditors generally; (iii) the Director resigns their office by notice to the Company; (iv) the Director becomes of unsound mind; (v) the Director is given notice by all other Directors (not being less than two in number) to vacate office; (vi) the Director is absent from meetings of the Directors for four successive meetings without leave expressed by a resolution of the Directors and the Directors resolve that the Director's office be vacated; or (vii) the Company so resolves by ordinary resolution.

(f) The Directors may appoint one of their number who is resident in Jersey to be the Chairman of the board of Directors and may at any time remove him from that office. If there is no Director holding that office, or if the Director holding it is unwilling to preside at or is not present within five minutes after the time appointed for a board meeting, the Directors present may appoint one of their number to be Chairman of the meeting. The Chairman or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting neither the Chairman nor such other Director be present within a quarter of an hour after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to be Chairman, or if no Director be present or if all the Directors present decline to take the chair, the Shareholders present and entitled to vote shall choose one of their number to be Chairman.

4.10.3 ***Directors' interests***

(a) Subject to the provisions of Jersey Companies Law, and provided that the Director has disclosed to the Directors the nature and extent of any material interests of such Director, a Director notwithstanding their office: (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested or the interests of which may conflict with those of the Company; (ii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; (iii) shall not by reason of their office, be accountable to the Company for any benefit which the Director derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit provided that, if and

to the extent that the Director shall receive any fees from any such office or employment held as a direct result of any investment made by the Company, the Director shall account to the Company for such fees; and (iv) may act personally or by a firm in a professional capacity for the Company and the Director or their firm shall be entitled to remuneration for professional services as though he were not a Director.

4.10.4 ***Remuneration***

(a) The aggregate amount of remuneration for Directors shall not exceed £175,000 per annum or to such greater remuneration as the Company may by ordinary resolution determine or in accordance with such agreements relating to the provision of the services of the Directors as shall be entered into by the Company from time to time and, unless such resolution or agreement provides otherwise, the remuneration shall be deemed to accrue from day to day.

4.10.5 ***Indemnification of officers***

(a) In so far as Jersey Companies Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by them by reason of being or having been such an officer. The Directors may, without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by Jersey Companies Law in respect of any liability which would otherwise attach to such officer or former officer.

4.10.6 ***Winding-up***

(a) At each annual general meeting the Directors shall propose a Continuation Resolution. If such Continuation Resolution is passed, a further Continuation Resolution shall be put to Shareholders at the annual general meeting thereafter. If any Continuation Resolution is not passed, the Directors will be required to put proposals for the reconstruction, reorganisation or winding up of the Company to the Shareholders for their approval as soon as practicable and in any event within four months of the date of the annual general meeting at which the Continuation Resolution was proposed.

(b) If the Company is to be wound up the liquidator shall, subject to Jersey Companies Law, apply the assets of the Company in such manner and order as they think fit in satisfaction of creditors' claims. The assets available for distribution among the members shall then be divided among them *pro rata* to the number of Ordinary Shares held by each member.

(c) If the Company shall be wound up, the liquidator may with the authority of a special resolution and any other sanction required by Jersey Companies Law, divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as they deem fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of

members. The liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares in respect of which there is liability.

5 UK City Code on Takeovers and Mergers

5.1 Mandatory bid

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

- 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
- a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not 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 Panel on Takeovers and Mergers) 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.

Under Rule 37 of the Takeover Code when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. Note 1 on Rule 37.1 of the Takeover Code states that a person who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. It also states that investment managers of investment trusts are usually treated for these purposes as directors.

However, under note 2 to Rule 37 of the Takeover Code where a shareholder has acquired shares at a time when he had reason to believe that a purchase by the company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

The buyback powers and the Subscription Rights could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. The buyback powers and the Subscription Rights should enable the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any share buyback the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 3 of Rule 37. However, neither the Company, nor any of the Directors, nor the Investment Manager will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

5.2 **Squeeze out**

Article 117 of the Jersey Companies Law provides that if, within certain time limits, an offer is made for the share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the Company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Jersey Companies Law must, in general, be the same as the consideration available under the takeover offer.

5.3 **Sell out**

Article 119 of the Jersey Companies Law permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in the Company which amount to not less than 90 per cent. in value of all the voting shares in the Company and carry not less than 90 per cent. of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

6 Material contracts of the Company

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: (a) within the two years immediately preceding the date of this Prospectus; or (b) at any time, and contain provisions under which the Company has an obligation or entitlement which is or may be material to it as at the date of this Prospectus:

6.1 **Sponsor and Placing Programme Agreement**

A sponsor and placing programme agreement dated 22 November 2024 between Cavendish, the Company, the Investment Manager and the Directors, pursuant to which Cavendish has been appointed to act as the Company's sponsor, corporate broker and sole bookrunner in connection with Initial Admission, the Placing Programme and the 2025 Subscription Rights Issue.

The Sponsor and Placing Agreement is subject to certain conditions that are typical for an agreement of this nature. These conditions include, among others, Initial Admission occurring and becoming effective by no later than 8.00 a.m. on 31 December 2024 (or such later time and/or date as the Company and Cavendish may agree).

In consideration for its services in relation to Initial Admission, Cavendish will be paid a corporate finance fee and will be entitled to be reimbursed for its reasonable and properly incurred out-of-pocket expenses. In consideration for its services in relation to the Placing Programme, Cavendish will be paid a commission and will be entitled to be reimbursed for reasonable and properly incurred out-of-pocket expenses.

Under the Sponsor and Placing Programme Agreement Cavendish is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its commission or fees relating to the Placing Programme. Cavendish is also entitled

under the Sponsor and Placing Programme Agreement to retain agents and may pay commission or fees in respect of the Placing Programme to any or all of those agents out of its own resources.

Any New Ordinary Shares subscribed for by Cavendish under the Placing Programme may be retained or dealt in by it for its own benefit.

The Company, the Investment Manager and the Directors have given warranties to Cavendish concerning, inter alia, the accuracy of the information contained in this Prospectus. The Company and the Investment Manager have also given certain indemnities to Cavendish. The warranties and indemnities are standard for an agreement of this nature.

The Sponsor and Placing Agreement may be terminated by Cavendish in certain circumstances prior to Initial Admission and throughout the duration of the Placing Programme.

The Sponsor and Placing Agreement is governed by English law.

6.2 **Investment Management Agreement**

An investment management agreement dated 15 March 2019, as amended on 10 March 2020, between (i) the Company and (ii) the Investment Manager pursuant to which the Company appointed the Investment Manager as its alternative investment fund manager and to perform investment management duties and functions on behalf of the Company in accordance with the Investment Management Agreement.

The Investment Manager is entitled to an annual investment management fee, accrued daily and payable by the Company monthly in arrears, of 1.375 per cent. of the Company's Net Asset Value (inclusive of bank borrowings).

The Investment Management Agreement contains indemnity provisions (which are standard for this type of agreement) in favour of the Investment Manager from and against any reasonable cost, loss, liability or expense which the Investment Manager may suffer or incur, directly or indirectly, in performing its services under the Investment Management Agreement except where there has been negligence, wilful default, fraud or breach of the Investment Management Agreement on the part of the Investment Manager.

The Investment Management Agreement is terminable by either party, without cause, giving to the other not less than 12 months' written notice of termination. In addition, the Company may terminate the Investment Management Agreement forthwith by written notice if:

(a) the Investment Manager is in breach of its obligations under the Investment Management Agreement without rectifying the breach within 30 days' notice thereof;

(b) if the Investment Manager shall be insolvent, ceases or threatens to cease carrying on business, goes into liquidation or has a receiver appointed over its assets; or

(c) the Investment Manager breaches or fails to observe any regulatory requirement to which it or any of its delegates or the Company is subject, or the Investment Manager or any of its delegates has failed to obtain or no longer holds any registration, filing, approval, authorisation or consent necessary for the performance of its duties under the Investment Management Agreement.

The Investment Manager may also terminate the Investment Management Agreement forthwith by written notice if the Company is in material breach of its obligations under the Investment

Management Agreement without rectifying the breach within 30 days' notice thereof, violates any material law or regulatory requirement applicable to it, goes into liquidation or has a receiver appointed over its assets. Furthermore, the Investment Management Agreement will terminate automatically if the Investment Manager ceases to be authorised by the FCA to perform all relevant functions in relation to the Company (including acting as its AIFM) unless the Investment Manager is no longer required to be so authorised. On termination of the Investment Management Agreement, the Investment Manager will be entitled to a pro rata entitlement to all fees to the date of termination.

The Investment Management Agreement is governed by English law.

6.3 **Administration Agreement**

An administration agreement dated 22 June 2006, as amended on 1 July 2014 and 9 March 2022, between (i) the Company and (ii) R&H Fund Services (Jersey) Limited, pursuant to which the Administrator has agreed to act as the Company's administrator and company secretary and to provide administration (including accounting), company secretarial, registrar and compliance oversight services to the Company.

The Administrator is entitled to an annual fee of £169,614 payable quarterly in arrears. The fee is subject to an increase on 1 January of each year in line with the increase in RPI. The Administrator is also entitled to be reimbursed by the Company for all disbursements properly incurred by it in connection with the provision of its services pursuant to the Administration Agreement.

The Administration Agreement contains indemnity provisions (which are standard for this type of agreement) in favour of the Administrator against all claims and demands arising out of or in connection with performing its duties under the Administration Agreement except where there has been fraud, wilful default or negligence on the part of the Administrator.

The Administration Agreement may be terminated by either party giving to the other not less than six months' notice. Either party may also terminate the Administration Agreement, inter alia, in the event of a material breach by the other party of its obligations under the Administration Agreement or upon the occurrence of certain insolvency events relating to the other. On termination of the Administration Agreement, the Administrator will be entitled to all fees accrued due up to the date of termination.

The Administration Agreement is governed by Jersey law.

6.4 **Prime Brokerage Agreement**

By a prime brokerage agreement dated 27 April 2022, as amended on 5 May 2023, between (i) the Company and (ii) BNP Paribas, London Branch, the Company appointed the Prime Broker to act as custodian and prime broker for the Company's investments, cash and other assets, and to accept the responsibility for the safe custody of the property of the Company which is delivered to and accepted by the Prime Broker or any of its sub-custodians.

Under the Prime Brokerage Agreement, the Company pays the Prime Broker a margin over the prevailing SONIA rate in respect of the Company's borrowings from the Prime Broker.

The Prime Brokerage Agreement contains indemnity provisions (which are standard for this type of agreement) in favour of the Prime Broker (and its affiliated companies) from and against any loss, liability or cost which they may incur or suffer, inter alia, in performing the Prime Broker's

services under the Prime Brokerage Agreement or any breach of any material provision of the Prime Brokerage Agreement by the Company, except where there has been breach of any applicable regulation or the Prime Brokerage Agreement, negligence, fraud or wilful default on the part of the Prime Broker or any of its affiliated companies, or any of their employees, delegates, sub-contractors, officers or agents.

Under the Prime Brokerage Agreement, the Prime Broker may, in its sole discretion, make advances to the Company, as and when requested by the Company, at interest rates to be agreed between the Prime Broker and the Company and with any such advance to be repayable on demand.

The Prime Brokerage Agreement is terminable by the Prime Broker giving to the Company not less than 30 days' written notice of termination. The Prime Brokerage Agreement is terminable by the Company giving to the Prime Broker not less than one day's written notice of termination.

The Prime Brokerage Agreement is governed by English law.

6.5 **Depositary Agreement**

A depositary agreement dated 21 July 2014 between, inter alia, (i) the Company (ii) INDOS Financial Limited and (iii) the Investment Manager, under which the Company appointed the Depositary to provide cash flow monitoring services, safe-keeping of the Company's non-custody assets and certain oversight services in accordance with the UK AIFM Regime.

Under the Depositary Agreement, the Depositary receives an annual fee equal to 0.02 per cent. of the Company's net asset value up to £150 million, accrued daily and payable monthly in arrears, subject to a minimum monthly fee of £1,750.

The Depositary Agreement contains indemnity provisions (which are standard for this type of agreement) in favour of the Depositary from and against any costs, expense, losses, damages or liabilities which it may suffer or incur on the proper provision of its services under the Depositary Agreement, except where there has been fraud, wilful default, negligence, bad faith or breach of the Depositary Agreement or breach of any applicable laws, rules and regulations or a failure to exercise due care and diligence on the part of the Depositary.

The Depositary Agreement is terminable by any of the parties giving to the others not less than three months' written notice of termination. Any of the parties may also terminate the Depositary Agreement, inter alia, in the event of a material breach by another party of its obligations under the Depositary Agreement which shall not be remedied within ten days (where capable of remedy) or upon the occurrence of certain insolvency events relating to another party. On termination of the Depositary Agreement, the Depositary will be entitled to all fees accrued due up to the date of termination.

The Depositary Agreement is governed by English law.

6.6 **Registrar Agreement**

A Registrar Agreement dated 23 July 2014, as amended on 18 July 2016 and 29 April 2022, between (i) the Company and (ii) Computershare Investor Services (Jersey) Limited pursuant to which the Registrar has been appointed as the Company's registrar.

The Registrar is entitled to a fixed annual fee of £10,328 and variable fees based the number of transfers and other actions taken on behalf of the Company.

The Registrar Agreement contains indemnity provisions (which are standard for this type of agreement) in favour of the Registrar from and against any damages, loss, costs, claims or expenses which it may suffer or incur in performing its services under the Registrar Agreement, except where there has been fraud, negligence, wilful default or breach of the Registrar Agreement on the part of the Registrar.

The Registrar Agreement may be terminated by either party giving to the other not less than six months' notice in writing. Either party may also terminate the Registrar Agreement, inter alia, in the event of a persistent or material breach by the other party of its obligations under the Registrar Agreement or upon the occurrence of certain insolvency events relating to the other.

The Registrar Agreement is governed by Jersey law.

6.7 **TISE Sponsor Services Agreement**

By a sponsor engagement letter dated 7 July 2006, as supplemented by letters dated 12 November 2008 and 12 May 2017, between (i) the Company and (ii) Ogier Corporate Finance Limited, the Company appointed Ogier Corporate Finance Limited as the TISE listing sponsor of the Company.

The TISE Sponsor is entitled to an annual fee of £2,000 and a fee determined by reference to the number of hours worked based on the TISE Sponsor's standard hourly charging rates.

The TISE Sponsor Services Agreement contains indemnity provisions (which are standard for this type of agreement) in favour of the TISE Sponsor from and against any losses, claims, demands, damages, costs, charges, expenses, fines or liabilities which it may suffer or incur in performing its services under the TISE Sponsor Services Agreement, except where any of the foregoing result from the actions taken or omitted to be taken by the TISE Sponsor in bad faith or arising directly from the negligence, wilful default or fraud on the part of the TISE Sponsor.

The TISE Sponsor Services Agreement may be terminated by either party giving written notice to the other at any time. The Company expects to terminate the TISE Sponsor Services Agreement on de-listing of the Ordinary Shares from listing on TISE.

The TISE Sponsor Services Agreement is governed by Jersey law.

6.8 **Corporate Broker Agreement**

A corporate broker engagement letter dated 25 January 2019 between (i) the Company and (ii) Cavendish pursuant to which the Company appointed Cavendish as its financial adviser and corporate broker.

Cavendish is entitled to an annual fee based on the aggregate net asset value of the Company, payable quarterly in advance, which shall not reduce again should the net asset value of the Company reduce below the relevant threshold. The annual fee shall be £50,000 whilst the net asset value of the Company is less than or equal to £100 million and £65,000 once the net asset value of the Company exceeds £100 million equal. In addition, the Company and Cavendish have agreed that Cavendish shall be entitled to a commission based on the value of Subscription Rights exercised in each year.

The Corporate Broker Agreement contains indemnity provisions (which are standard for this type of agreement) in favour of Cavendish from and against all losses, claims, damages, charges, expenses or labilities which it may suffer or incur, directly or indirectly, in performing its services

under the Corporate Broker Agreement, except where any of the foregoing result from the actions taken or omitted to be taken by Cavendish (or its associates) arising from the fraud, gross negligence or wilful default on the part of Cavendish (or its associates).

The Corporate Broker Agreement may be terminated by either party giving three months' written notice to the other.

The Corporate Broker Agreement is governed by English law

7 Related party transactions

Save as disclosed in Note 17 on page 43 of the 2021 Annual Report Accounts, Note 17 on page 43 of the 2022 Annual Report and Accounts, Note 17 on page 56 of the 2023 Annual Report and Accounts, note 15 on page 20 of the 2023 Interim Accounts and note 16 on page 24 of the 2024 Interim Accounts, all of which are incorporated by reference into this Prospectus, there have been no related party transactions entered into by the Company at any time (i) during the period covered by the Historical Financial Information incorporated by reference into this Prospectus; and (ii) since 1 April 2024 to the date of this Prospectus.

8 Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

9 Working Capital

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

10 Investment restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part 1 of this Prospectus.

In the event of a breach of the investment policy set out in Part 1 of this Prospectus and the investment restrictions set out therein, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

The Company must not conduct any trading activity which is significant in the context of its group as a whole.

11 General

11.1 The Investment Manager has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.

11.2 Cavendish has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.

11.3 The Investment Manager accepts responsibility for, and has authorised the inclusion (in the form and context in which it is included) of, the following sections of this Prospectus: paragraph 5 (*Investment Portfolio*) of Part 1 (*Information on the Company*), all of Part 2 (*Investment Opportunity*) and paragraphs 2 (*Investment Manager*), 3 (*The Investment Manager's team*) and 6 (*Conflicts of Interest*) in Part 3 (*Directors, management and administration*) (the "**Investment Manager Sections**"). To the best of the knowledge of the Investment Manager, the information contained in the Investment Manager Sections is in accordance with the facts and the Investment Manager Sections make no omission likely to affect their import.

11.4 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. All information in this Prospectus 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.

12 Auditor

The auditors to the Company are KPMG Channel Islands Limited of 37 Esplanade, St. Helier, JE4 8WQ, Jersey. KPMG Channel Islands Limited is a firm of chartered accountants and a member firm of the Institute of Chartered Accountants in England and Wales.

13 Custodian and Depositary

13.1 BNP Paribas, London Branch has been appointed by the Company to act as prime broker and custodian for the Company's investments, cash and other assets, and to accept the responsibility for the safe custody of the property of the Company which is delivered to and accepted by the Prime Broker or any of its sub-custodians. BNP Paribas, London Branch is a UK establishment of BNP Paribas (Legal Entity Identifier: R0MUWSFPU8MPRO8K5P83) that opened on 6 May 1986 and has its registered office at 10 Harewood Avenue, London NW1 6AA. It is registered in the UK under company number FC13447 with UK establishment number BR000170. Its telephone number is +44 (0) 20 7595 2000. BNP Paribas is authorised and regulated by the European Central Bank and the *Autorité de contrôle prudentiel et de resolution*, therefore BNP Paribas, London Branch is deemed authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA.

13.2 INDOS Financial Limited has been appointed as the Company's depositary to provide cash flow monitoring services, safe-keeping of the Company's non-custody assets and certain oversight services in accordance with the UK AIFM Regime. INDOS Financial Limited is a private limited company incorporated on 16 October 2012 with company number 08255973. It operates under the UK Companies Act and is authorised and regulated by the FCA. The Depositary has an issued and fully paid up share capital of £113,906 divided into 101,831 ordinary shares of £1 each and 12,075 deferred shares of £1 each. It has its registered office at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF. Its telephone number is +44 (0) 20 7409 0181 and its Legal Entity Identifier is 213800BJO13VT25C5333.

14 Documents available for inspection

14.1 The following documents will be available for inspection at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and shall be available on the Company's website (https://ncim.co.uk/geiger-counter-ltd/) from the date of this Prospectus until 21 November 2025:

14.1.1 the Articles;

14.1.2 the 2021 Annual Report and Accounts;

14.1.3 the 2022 Annual Report and Accounts;

14.1.4 the 2023 Annual Report and Accounts;

14.1.5 the 2023 Interim Accounts;

14.1.6 the 2024 Interim Accounts; and

14.1.7 this Prospectus.

Dated 22 November 2024

PART 9
DEFINITIONS

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

"2021 Annual Report and Accounts"	the Company's annual report and financial statements for the year ended 30 September 2021, which are incorporated by reference into this Prospectus
"2022 Annual Report and Accounts"	the Company's annual report and financial statements for the year ended 30 September 2022, which are incorporated by reference into this Prospectus
"2023 Annual Report and Accounts"	the Company's annual report and financial statements for the year ended 30 September 2023, which are incorporated by reference into this Prospectus
"**2023 Interim Accounts**"	the Company's unaudited interim accounts for the six months to 31 March 2023, which are incorporated by reference into this Prospectus;
"2024 AGM"	the annual general meeting of the Company held on 6 March 2024
"**2024 Interim Accounts**"	the Company's unaudited interim accounts for the six months to 31 March 2024, which are incorporated by reference into this Prospectus;
"**2024 Subscription Rights Issue**"	the issue of Ordinary Shares pursuant to the exercise of the Subscription Right in the Articles undertaken in April 2024
"**2025 Subscription Rights Issue**"	the issue of New Ordinary Shares pursuant to the exercise of the Subscription Right in the Articles, a summary of which appears in paragraph 7 of Part 1 (*Information on the Company*) and paragraph 3 of Part 5 (*The Placing Programme and the 2025 Subscription Rights Issue*) of this document
"Administration Agreement "	the administration agreement dated 22 June 2006, as amended on 1 July 2014 and 9 March 2022, between the Company and the Administrator, a summary of which is set out in paragraph 6.3 of Part 8 (*Additional Information*) of this Prospectus
"Administrator"	R&H Fund Service (Jersey) Limited
"Admission"	the admission of Ordinary Shares to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market becoming effective in accordance with the Admission and Disclosure Standards

"Admission and Disclosure Standards"	the admission and disclosure standards of the London Stock Exchange
"AIC"	the Association of Investment Companies
"AIC Code"	the AIC Code of Corporate Governance, as amended from time to time
"AIF"	alternative investment fund
"AIFM"	alternative investment fund manager
"AIFMD" or **"AIFM Directive"**	the European Union's Alternative Investment Fund Managers Directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
"AML Legislation"	the Proceeds of Crime (Jersey) Law 1999 and any subordinate legislation, regulations or orders, or other legislation concerning money laundering and the prevention of terrorist financing applicable in Jersey, including the Money Laundering (Jersey) Order 2008, the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations and any other applicable law concerning the prevention of money laundering
"Application Form"	the application form for use in connection with the 2025 Subscription Rights Issue
"Articles"	the memorandum and articles of association of the Company from time to time
"Audit and Risk Committee"	the audit and risk committee of the Board
"Auditor" or **"Auditors"**	Ernst & Young LLP or such other auditor as the Company may appoint from time to time
"Benefit Plan Investor"	a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being "employee benefit plans" as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, "plans" that are subject to the prohibited transaction provisions of Section 4975 of the US Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder

"Business Day"	a day (excluding Saturdays and Sundays, or public holidays in both Jersey and England and Wales) on which banks generally are open for business in both Jersey and London for the transaction of normal business
"Cavendish"	Cavendish Capital Markets Limited
"certificated" or **"in certificated form"**	not in uncertificated form
"COB Rules"	the FCA Conduct of Business Rules applicable to firms with investment business customers
"**Common Reporting Standard**"	the Common Reporting Standard on Automatic Exchange of Information
"Company"	Geiger Counter Limited
"Computershare" or "**Registrar**"	Computershare Investor Services (Jersey) Limited
"**Continuation Resolution**"	has the meaning given to it in paragraph 6 of Part 1 (*Information on the Company*) of this Prospectus
"Contract Note"	has the meaning given to it in paragraph 1.4 of Part 6 (*Terms and conditions of application under any placing under the Placing Programme*) of this Prospectus
"Corporate Broker Agreement"	the corporate broker engagement letter dated 25 January 2019 between the Company and Cavendish, a summary of which is set out in paragraph 6.8 of Part 8 (*Additional Information*) of this Prospectus
"CQS Group"	CQS (UK) LLP and its subsidiary undertakings and affiliated entities from time to time
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended

"**CRS**"	the Common Reporting Standard, developed by the OECD with G20 countries and approved by the OECD Council on 15 July 2014, on the standard for automatic exchange of financial account information for tax purposes and published by the OECD, and Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, together with any regulations, forms, instructions or other guidance issued thereunder (now or in the future)
"Data Protection Legislation"	the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and any other legislation in Jersey concerning data protection, EU GDPR and/or UK GDPR and the UK Data Protection Act 2018 (as amended from time to time)
"Default Shares"	has the meaning given to it in paragraph 4.4.3(j) of Part 8 (*Additional Information*) of this Prospectus
"Depositary"	INDOS Financial Limited
"Depositary Agreement"	the depositary agreement dated 21 July 2014 between the Company, the Depositary and the Investment Manager, a summary of which is set out in paragraph 6.5 of Part 8 (*Additional Information*) of this Prospectus
"Directors" or **"Board"**	the board of directors of the Company
"Disclosure Guidance and Transparency Rules" or **"DTRs"**	the disclosure guidance and transparency rules contained within the FCA Handbook
"**EEA**"	European Economic Area
"ERISA"	US Employee Retirement Income Security Act of 1976, as amended
"EU"	the European Union
"EU GDPR"	EU General Data Protection Regulation 2016/679
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
"Euroclear"	Euroclear UK & International Limited, being the operator of CREST
"EUWA"	European Union (Withdrawal) Act 2018 (as amended)

"Existing Ordinary Shares"	the Ordinary Shares in issue as at the date of this document
"FATCA"	the US Foreign Account Tax Compliance Act
"FCA"	the Financial Conduct 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
"Gross Assets"	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
"GST"	the Jersey Goods and Services Tax pursuant to the GST Law
"GST Law"	the Goods and Services Tax (Jersey) Law 2007
"HMRC"	His Majesty's Revenue and Customs
"Historical Financial Information"	the 2021 Annual Report and Accounts, the 2022 Annual Report and Accounts, the 2023 Annual Report and Accounts, the 2023 Interim Accounts and the 2024 Interim Accounts
"IFRS"	International Financial Reporting Standards
"**Initial Admission**"	Admission of the Existing Ordinary Shares
"**International Tax Compliance Legislation**"	means the Taxation (Implementation) (Jersey) Law 2004 and any subordinate legislation, regulations or orders including but not limited to, the Taxation (Exchange of Information with Third Countries) (Jersey) Regulations 2008, the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015, the Taxation (Implementation) (International Tax Compliance) (United Kingdom) (Jersey) Regulations 2014, the Taxation (Implementation)(International Tax Compliance) (United States of America) (Jersey) Regulations 2014, or any other applicable international tax compliance legislation

"Investment Management Agreement"	the investment management agreement dated 15 March 2015 as amended on 10 March 2020 between the Company and the Investment Manager, a summary of which is set out in paragraph 6.2 of Part 8 (*Additional Information*) of this Prospectus
"Investment Manager"	CQS (UK) LLP (trading as Manulife | CQS Investment Management)
"Investment Portfolio"	the portfolio of investment assets owned by the Company from time to time, further details of which are set out in paragraph 5 of Part 1 (*Information on the Company*)
"ISA"	a UK individual savings account
"Jersey Companies Law"	the Companies (Jersey) Law 1991
"Jersey CRS Legislation"	the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015, adopted on 1 December 2015 with an entry into force date of 1 January 2016, as amended by the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Amendment) (Jersey) Regulations 2017;
"Jersey Funds Code"	the Code of Practice for Certified Funds published by the JFSC
"Jersey Funds Law"	the Collective Investment Funds (Jersey) Law 1988, as amended
"Jersey Listed Fund Guide"	the guide published by the JFSC, the purpose of which is to define listed closed-end funds established in Jersey under a fast-track authorisation process as "Listed Funds" and to set out the characteristics that such funds would typically be expected to have
"JFSC"	the Jersey Financial Services Commission
"KPMG"	KPMG Channel Islands Limited
"Latest Practicable Date"	19 November 2024
"Listed Fund"	a listed fund established under a fast-track authorisation process in Jersey
"London Stock Exchange"	London Stock Exchange plc
"LSE Admission Standards"	the admission and disclosure standards published by the London Stock Exchange
"Main Market"	the London Stock Exchange's Main Market for listed securities

"Member State"	any member state of the European Economic Area
"MiFID II Product Governance Requirements"	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
"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 Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations S.I. 2017/692, as amended
"NCIM"	New City Investment Managers Limited, a member of the CQS Group, and, prior to its acquisition by the CQS Group, the Company's investment manager
"Net Asset Value" or **"NAV"**	the value of the assets of the Company less its liabilities calculated in accordance with the Company's accounting policies from time to time
"Net Asset Value per Ordinary Share" or "**NAV per Ordinary Share**"	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury)
"New Ordinary Shares"	the new Ordinary Shares to be issued pursuant to the Placing Programme and/or the 2025 Subscription Rights Issue (as the context requires)
"Official List"	the Official List of the Financial Conduct Authority
"Order"	the Companies Uncertificated Securities (Jersey) Order 1999
"Ordinary Shares"	ordinary shares of no par value in the capital of the Company, including Existing Ordinary Shares and/or New Ordinary Shares, as the context requires
"Placee"	a person subscribing for New Ordinary Shares under a Placing (as applicable)
"Placing"	any placing of New Ordinary Shares pursuant to the Placing Programme described in this Prospectus

"Placing Letter	has the meaning given to it in paragraph 1.3 of the Part 6 (*Terms and conditions of application under any Placing under the Placing Programme*) of this Prospectus;
"Placing Programme"	the proposed programme of Placings as described in this Prospectus, in particular Part 5 (*The Placing Programme and the 2025 Subscription Rights Issue*) of this Prospectus
"Placing Programme Price"	the price at which New Ordinary Shares will be issued pursuant to a Placing under the Placing Programme as described in Part 5 (*The Placing Programme and the 2025 Subscription Rights Issue*) of this Prospectus
"PRA"	the Prudential Regulation Authority
"Prime Broker"	BNP Paribas, London Branch
"Prime Brokerage Agreement"	the prime brokerage agreement dated 27 April 2022, as amended on 5 May 2023, between the Company and the Prime Broker, a summary of which is set out in paragraph 6.4 of Part 8 (*Additional Information*) of this Prospectus
"Privacy Notice"	the Company's privacy notice, a copy of which is available for review on the Company's website at https://ncim.co.uk/geiger-counter-ltd/
"PROD Sourcebook"	the Product Intervention and Product Governance Sourcebook contained in the FCA Handbook
"the Prospectus" or **"this Prospectus"**	this document which is a prospectus prepared in accordance with the UK Prospectus Regulation
"Prospectus Regulation Rules"	the rules and regulations made by the FCA under Part VI of FSMA
"Record Date"	6.00 p.m. on 31 March 2025
"Registrar"	Computershare Investor Services (Jersey) Limited
"Register"	the register of members of the Company
"Registrar Agreement"	the registrar agreement dated 23 July 2014, as amended on 18 July 2016 and 29 April 2022, between the Company and the Registrar, a summary of which is set out in paragraph 6.6 of Part 8 (*Additional Information*) of this Prospectus
"Regulation S"	Regulation S promulgated under the US Securities Act
"Regulatory Information Service" or **"RIS"**	a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange

"Relevant Member State"	each Member State which is bound by the EU Prospectus Regulation
"Restricted Jurisdiction"	each of Australia, Canada, India, Japan, the Republic of South Africa, the United States and any Member State (other than any Member State where the New Ordinary Shares are lawfully marketed)
"RPI"	Retail Price Index
"SDRT"	stamp duty reserve tax
"Shareholder"	a holder of Ordinary Shares
"SIPP"	a UK self-invested personal pension scheme
"SONIA"	the sterling overnight index average reference rate
"Sponsor and Placing Programme Agreement"	the sponsor and placing programme agreement between Cavendish, the Company, the Investment Manager and the Directors, a summary of which is set out in paragraph 6.1 of Part 8 (*Additional Information*) of this Prospectus
"Sterling, £, pence or p"	the lawful currency of the UK
"Subscription Date"	30 April in each calendar year
"Subscription Notice"	has the meaning given to it in the Articles, and as described in paragraph 4.2.4(d) of Part 8 (*Additional Information*) of this Prospectus
"Subscription Price"	the price per Ordinary Share equal to the undiluted Net Asset Value attributable to one Ordinary Share on the immediately preceding 1 May (or if such date is not a Business Day, the next following Business Day), rounded up to the nearest whole penny
"Subscription Right"	the right conferred on each Shareholder to subscribe for new Ordinary Shares in accordance with the Articles, a summary of which appears in paragraph 4.2.4 of Part 8 (*Additional Information*) of this document
"Subscription Trustee"	a trustee appointed by the Company as described in paragraph 2 of Part 5 (*The Placing Programme and the 2025 Subscription Rights Issue*)
"Subsequent Admission"	Admission of any New Ordinary Shares issued pursuant to the Placing Programme and/or the 2025 Subscription Rights Issue (as the context requires)
"Takeover Code"	the UK City Code on Takeovers and Mergers
"Target Market Assessment"	has the meaning given to it on page 21 of this Prospectus

"TISE" or **"The International Stock Exchange"**	the investment exchange known as The International Stock Exchange
"TISEA"	The International Stock Exchange Authority Limited
"TISE Listing Rules"	the rules of TISEA governing the listing of securities on TISE
"TISE Sponsor"	Ogier Corporate Finance Limited
"TISE Sponsor Services Agreement"	the sponsor engagement letter dated 7 July 2016, as supplemented by letters dated 12 November 2008 and 12 May 2017, between the Company and the TISE Sponsor, a summary of which is set out in paragraph 6.7 of Part 8 (*Additional Information*) of this Prospectus
"TISE Official List"	the list of securities admitted to listing on TISE which is published and maintained by TISEA
"TTE"	Transfer to Escrow instruction
"UK Corporate Governance Code"	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
"UK AIFM Regime"	the UK's implementation of the European Union's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including the Alternative Investment Fund Managers Regulations 2013 and any other applicable UK implementing legislation and regulations
"UK Companies Act"	the UK Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
"UK GDPR"	EU General Data Protection Regulation 2016/679, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
"UK Listing Rules"	the new UK listing rules made by the FCA pursuant to the relevant provisions of the Financial Services and Markets Act 2000 (as amended) and adopted on 29 July 2024
"UK Market Abuse Regulation"	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 organisational 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
"UK Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms 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 Kingdom" or **"UK"**	the United Kingdom of Great Britain and Northern Ireland
"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 Code"	US Internal Revenue Code, as amended
"**US Exchange Act**"	US Securities Exchange Act of 1934, as amended
"US Investment Company Act"	US Investment Company Act of 1940, as amended
"US Person"	a US Person as defined for the purposes of Regulation S

"US Securities Act"	US Securities Act of 1933, as amended
"USE Instruction"	an Unmatched Stock Event instruction
"US$"	the lawful currency of the United States