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Compulsory Redemption of Shares

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26 February 2025

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Further to the Company's announcement of its interim results for the period ended 31 August 2024 published by the Company on 7 November 2024, the Company today announces that it will return a further aggregate amount of approximately US 30 million on 13 March 2025 (the "**Redemption Date**") by way of a compulsory partial redemption of up to 7,352,941 ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**") (the "**Redemption**"). This follows the redemption completed in July 2024, pursuant to which the Company returned approximately US 40 million of capital to holders of Ordinary Shares ("**Shareholders**").

As at today's date, the Company has 67,673,293 Ordinary Shares in issue. Therefore, up to approximately 10.87% of the Company's total issued share capital will be redeemed pursuant to the Redemption.

The Redemption will be effected at a price of US 4.08 per Ordinary Share (the "**Redemption Price**") from all Shareholders pro rata to their existing holdings of Ordinary Shares as at close of business on 13 March 2025 (the "**Redemption Record Date**"). The Redemption Price, which has been determined by the board of directors of the Company (the "**Board**"), represents the most recently published month-end NAV (as defined below) per Ordinary Share as published on 21 February 2025. For the purposes of this announcement, "**NAV**" means the net asset value of the Company as a whole on the relevant date calculated in accordance with the Company's normal accounting policies. The amount to be applied to the Redemption of Ordinary Shares comprises monies from the Company's existing cash balances.

Fractions of Ordinary Shares will not be redeemed and so the number of Ordinary Shares to be redeemed for each Shareholder will be rounded down to the nearest whole number of Ordinary Shares.

All Ordinary Shares that are redeemed will be cancelled with effect from the Redemption Date. Accordingly, once redeemed, Ordinary Shares will be incapable of transfer.

For Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST), the Redemption will take effect automatically on the Redemption Date and the redeemed Ordinary Shares will be cancelled. All Ordinary Shares in issue will be disabled in CREST on the Redemption Record Date and the existing ISIN applicable to such Ordinary Shares (which, as at the latest practicable date prior to the release of this announcement, is GG00BT3ML31) (the "**Old ISIN**") will expire.

A new ISIN (the "**New ISIN**"), GG00BPNZ7G17, will be enabled and available for transactions from and including the first business day following the Redemption Record Date, being 14 March 2025, in respect of the remaining issued Ordinary Shares which have not been compulsorily redeemed. Up to and including the Redemption Record Date, Ordinary Shares will be traded under the Old ISIN and, as such, a purchaser of such Ordinary Shares should have a market claim for a proportion of the Redemption proceeds. CREST will automatically transform any open transactions in the Ordinary Shares as at the Redemption Record Date into the New ISIN.

For Shareholders who hold their Ordinary Shares in certificated form (that is, where the Shareholders have been issued a share certificate and do not hold Ordinary Shares in CREST), the Redemption will take effect automatically on the Redemption Date and the register of members will be updated to reflect the Redemption. Certificated Shareholders do not need to return their share certificates to the Company in order to claim their Redemption proceeds. Shareholders' existing share certificates for the Ordinary Shares subject to the Redemption will be cancelled and new certificates will be issued for the balance of their holding of Ordinary Shares after the Redemption Date. New share certificates will be dispatched following the completion of the Redemption by 1st class post at the risk of the Shareholder.

Payments of Redemption monies are expected to be effected either through CREST (in the case of Ordinary Shares held in uncertificated form) or by cheque (in the case of Ordinary Shares held in certificated form) within 10 business days of the Redemption Date, or as soon as practicable thereafter.

Each Shareholder who holds Ordinary Shares in uncertificated form (that is, in CREST) should ensure that an active US dollar Cash Memorandum Account (as defined in the CREST Manual) is in place in CREST by no later than the Redemption Record Date. In the absence of a US dollar Cash Memorandum Account, the payment of the Redemption proceeds will not settle, resulting in a delay and the need for settlement of the Redemption proceeds to take place outside of CREST.

For each Shareholder who holds Ordinary Shares in certificated form (that is, where the Shareholders have been issued a share certificate and do not hold Ordinary Shares in CREST), all cheques shall be in US dollars and shall be drawn on a UK clearing bank and shall be made payable to the persons respectively entitled to the monies represented thereby (except that, in the case of joint holders, the Company reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding as at the Redemption Record Date) or to such other persons (if any) as such persons may direct in writing and the encashment of any such cheque.

Neither the Company nor the Board shall be liable for any loss or damage suffered or incurred by Shareholders or any other person as a result of a later settlement in respect of a Redemption.

With respect to any potential further returns of capital in the longer term, Shareholders should note that the Board retains absolute discretion as to the execution, extent and timing of any further potential returns of capital. Further, the Company remains committed to its investment policy and specifically the strategy of realising the maximum value of investments and, after the repayment of all debt, returning capital to Shareholders, subject always to retaining sufficient funds to cover existing obligations and support certain existing investments to maximise their value. To that end, the Company will continue to assess its ability to make further returns of capital to Shareholders (as well as the manner in which they are made), and will seek to do so as and when it has sufficient cash reserves that are not otherwise required to support its existing investments to maximise value and/or to meet its existing obligations such as operational expenses.

Expected timetable for Redemption:

Redemption Announcement	26 February 2025
Redemption Record Date and expiry of Old ISIN number	13 March 2025
Redemption Date (which shall occur immediately following the Redemption Record Date)	13 March 2025
New ISIN number enabled in respect of shares not subject to Redemption	14 March 2025
Ex-entitlements time for the Redemption	14 March 2025

Ordinary Shares credited into CREST	on or soon after 8.00 a.m. on 14 March 2025
Redemption monies paid to Shareholders (through CREST in the case of Ordinary Shares held in uncertificated form or by cheque in the case of Ordinary Shares held in certificated form)	by 27 March 2025
Dispatch of new share certificates for certificated Shareholders	by 27 March 2025

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Important Notice

This announcement contains a number of "forward-looking statements". Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates", "forecast", "plan" and "project" or in each case, their negative, or similar expressions identify forward-looking statements. Such statements reflect the relevant company's current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks, assumptions and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions, changes in general economic and business conditions, introduction of competing products and services, lack of acceptance of new products or services and the behaviour of other market participants. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Shareholders should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.
