

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own independent financial advice from a suitably qualified independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (in the UK), or under such equivalent legislation as may apply in your jurisdiction. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.**

If you have sold or transferred all your Shares, please send this document immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. The Tender Offer is not being made directly or indirectly to Shareholders in Restricted Jurisdictions. The Tender Offer is not being made in or into, by use of mails or by any means or instrumentality (including, without limitation, facsimile transmission, internet and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, the United States of America, nor will it be made directly or indirectly in or into any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within a Restricted Jurisdiction.

This document is not a prospectus and no offer of shares in Global Fixed Income Realisation Limited is being made.

In relation to the matters set out in this document, Numis which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker and financial adviser to Global Fixed Income Realisation Limited and for no-one else in connection with the matters set out in this document and will not be responsible to anyone other than Global Fixed Income Realisation Limited for providing the protections afforded to customers of Numis or for providing advice in relation to these matters.

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## **GLOBAL FIXED INCOME REALISATION LIMITED**

(An authorised closed-ended investment company incorporated in Guernsey with registered number 45717)

### **Tender offer by Numis Securities Limited to purchase Shares at the Tender Price for an aggregate gross consideration of up to £1,000,000**

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The Tender Offer will close at 6.00 p.m. on the Tender Closing Date. The Tender Offer is only available to Shareholders in respect of Shares held at close of business on the Tender Record Date. Shareholders who do not wish to participate in the Tender do not need to return the Tender Form enclosed with this document or input the relevant TTE Instruction.

Shareholders who hold their Shares in certificated form who wish to tender their Shares for purchase for cash in the Tender Offer should ensure that their completed Tender Form and Share certificate(s) are returned to the address on the form as soon as possible and in any event, in order to be valid, so as to arrive not later than 6.00 p.m. on the Tender Closing Date. Shareholders who hold their Shares in uncertificated form (that is, in CREST) should input the relevant TTE Instruction to CREST (as described in paragraph 7 of Part IV of this document) by no later than 6.00 p.m. on the Tender Closing Date.

**Your attention is drawn to the section entitled “Risk Factors Relating to the Tender Offer” set out page 11 of this document.**

**IF YOU DO NOT WISH TO TENDER ANY SHARES, DO NOT COMPLETE A TENDER FORM OR SUBMIT A TRANSFER TO ESCROW INSTRUCTION.**

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## EXPECTED TIMETABLE

Announcement of Tender Price	26 October 2018
Latest time and date for receiving Tender Forms and TTE Instructions	6.00 p.m. on 2 November 2018
Tender Record Date	close of business on 2 November 2018
Tender Purchase Date and announcement of result of Tender	5 November 2018
Despatch of cheques for Tender Offer consideration in respect of certificated shares sold under the Tender Offer	12 November 2018 (or as soon as practicable thereafter)
Despatch of any balance certificates in respect of any unsold certificated Shares	12 November 2018 (or as soon as practicable thereafter)

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change materially, the revised times(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS. All references are to London times unless otherwise stated.

**If you have any enquiries in relation to the Tender Offer please contact, Anson Registrars Limited on 01481 711301 or, if calling from outside the UK, on +44 1481 711301. Calls to Anson Registrars Limited from inside the UK are charged at the standard national rate. Calls to Anson Registrars Limited from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Anson Registrars Limited cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.**

**PART I**  
**LETTER FROM THE CHAIRMAN**  
**GLOBAL FIXED INCOME REALISATION LIMITED**

(An authorised closed-ended investment company incorporated in Guernsey with registered number 45717)

*Directors:*

Norman Crighton (Non-executive Independent Chairman)  
Shelagh Mason (Non-executive Independent Director)  
David Staples (Non-executive Director)

*Registered Office:*

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 1GR

19 October 2018

Dear Shareholder,

**TENDER OFFER BY NUMIS SECURITIES LIMITED TO PURCHASE SHARES AT THE  
TENDER PRICE FOR AN AGGREGATE GROSS CONSIDERATION OF UP TO  
£1,000,000**

**1 Introduction**

Global Fixed Income Realisation Limited (the “**Company**”) is a Guernsey authorised, closed-ended investment company which was incorporated on 23 October 2006 and listed on 30 November 2006. The Company’s issued share capital currently comprises shares denominated in Sterling (the “**Shares**”), which are listed on the Official List of the Irish Stock Exchange and traded on the London Stock Exchange.

On 6 March 2012, the Board announced a proposed managed Winding Down of the Company and an orderly realisation of the assets in the Portfolio. In the announcement, the Board anticipated that cash would be returned to Shareholders pro rata to their holdings of Shares by way of tender offers. An ordinary resolution amending the investment objective of the Company to permit the managed Winding Down was subsequently passed by shareholders at an EGM held on 30 March 2012.

On 10 August 2012, the Company published a circular to Shareholders in which it proposed to implement the first tender offer. The circular also convened an extraordinary general meeting on 7 September 2012 (the “**EGM**”) in order to take authority to purchase Shares by way of tender offer. An ordinary resolution was subsequently passed at the EGM which authorised the Company to purchase 100 per cent. of the share capital of the Company less one Share; this authority was last renewed at the AGM on 12 July 2018. The first tender offer was implemented in September 2012, a second tender offer was implemented in June 2013, a third tender offer was implemented in October 2013, a fourth tender was implemented in June 2014, a fifth tender offer was implemented in October 2017 and a sixth tender offer was implemented in April 2018.

Following further receipt of proceeds from investments, and having regard to working capital requirements and the requirements of the Guernsey law solvency regime, the Company is now in a position to implement another tender offer (the “**Tender Offer**”) for Shares for aggregate gross consideration of up to £1,000,000 (the “**Aggregate Gross**”).

**Consideration**"). Accordingly, the purposes of this document, together with the accompanying Tender Form, are:

- to set out the detailed terms and conditions of the Tender Offer; and
- to give Shareholders the opportunity to tender their Shares for purchase for cash by means of the Tender Offer.

On 17 October 2018, the Company announced it had accepted a conditional offer for a sale of a portfolio of 6 assets for an aggregate net cash consideration of \$0.923m subject, inter alia, to the signing of purchase and sale agreement by the Company and buyer and to the requisite approval for each of the portfolio asset transfers by the relevant issuer.

## 2 The Tender Offer

**Full details of the Tender Offer are set out in Part IV (Terms and Conditions of the Tender Offer) of this document and (in the case of Shares held in certificated form) in the accompanying Tender Form.**

### *Key elements of the Tender Offer*

- Shareholders (other than Shareholders in Restricted Jurisdictions) who hold their Shares in certificated form are invited to tender any or all of their Shares by returning a Tender Form specifying the number of their Shares that they are prepared to tender to Numis for purchase. If the Shares are held through CREST Shareholders (other than Shareholders in Restricted Jurisdictions) should submit the relevant TTE Instruction instead.
- Tendering Shareholders will bear the costs of the Tender Offer through the application of the Tender Discount, equivalent to 1.0 per cent., which is equal to the estimated Tender Costs as a percentage of the Aggregate Gross Consideration.
- The Tender Price will be an amount equal to the NAV per Share at the Tender Calculation Date less the Tender Discount.
- The maximum aggregate number of Shares the subject of the Tender Offer will be a number equal to the Aggregate Gross Consideration divided by the NAV per Share at the Tender Calculation Date, rounded down to the nearest whole number of Shares (the "Maximum Tender"). Each Shareholder shall be entitled to have Numis repurchase a number of Shares that is equal to a certain percentage of its holding of Shares (the "Basic Entitlement"). This percentage is the same as the percentage which the Maximum Tender represents to the entire issued share capital of the Company (rounded down to the nearest whole number of Shares).
- Shareholders who validly tender a number of Shares that is less than or equal to their Basic Entitlement will have their tenders satisfied in full (subject to the Tender Offer not having lapsed or been terminated) (the number of Shares subject to such tenders being the "**Satisfied Tenders**").
- Shareholders who validly tender a number of Shares that is higher than their Basic Entitlement (such Shareholder being an "**Excess Tender Shareholder**" and the number of Shares subject to such tenders being the "**Excess Tenders**") will (subject to the Tender Offer not having lapsed or been terminated) have their tenders either:
  - satisfied in full (up to 100 per cent. of their shareholding on the Tender Record Date) if the aggregate of the Excess Tenders is less than or equal to the Maximum Tender less the aggregate of the Satisfied Tenders; or
  - satisfied to the level of their Basic Entitlements plus such number of Shares as is derived from the application of the following formula (rounded down to the nearest whole Share):

$$A \times \frac{(B - (C + D))}{E}$$

Where:

- A = the number of Shares tendered by such Excess Shareholder less their Basic Entitlement;
- B = the Maximum Tender;
- C = the aggregate of the Satisfied Tenders;
- D = the aggregate of the Basic Entitlements of the Excess Tender Shareholders; and
- E = the aggregate of the Excess Tenders less the aggregate of the Basic Entitlements of the Excess Tender Shareholders.

Please refer to paragraph 2.9 of Part IV for a worked example of this formula.

- All references to Shareholders in this document are to the holders of legal title to Shares whose names are shown on the Register. All calculations will be done by reference to the Register only. The Company shall not be responsible for any calculations in respect of the entitlements of the holders of beneficial title to Shares.
- All successfully tendered Shares will be purchased on-market by Numis at the Tender Price. The Company shall, in turn, acquire those Shares from Numis, in accordance with the terms of the Repurchase Agreement (described below) for cancellation.
- The Tender Offer is subject to certain conditions, which are set out in paragraph 3.1 of Part IV of this document. In addition, the Tender Offer may be terminated in certain circumstances as set out in paragraph 4 of Part IV of this document.

### 3 **Future tender offers**

The Directors may make one or more tender offers in the future acting in their absolute discretion. There is no guarantee that any such tender offers will be made.

Following the implementation of the Tender Offer, the Company will have distributed substantially all of its available cash to Shareholders. Continuing Shareholders will therefore have an on-going exposure to a more concentrated portfolio of less liquid investments. There is no guarantee that such investments will be realised at their current net asset value, and it is possible that the Company may not be able to realise some of its investments in a timely manner and/or at any material value or at all.

### 4 **The Repurchase Agreement**

The Company and Numis entered into a repurchase agreement on 19 October 2018 pursuant to which the Company has agreed to purchase from Numis, on the London Stock Exchange, such number of Shares as Numis shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Numis for the Shares (the “**Repurchase Agreement**”). Numis will terminate the Tender Offer if it receives notice from the Company that, in the Company’s reasonable opinion, one or more of the conditions set out in paragraph 3.1 of Part IV has not been satisfied.

The Company will, by 12.00 p.m. on the Business Day before Numis will purchase the Shares, pay the Aggregate Gross Consideration into an interest bearing segregated client money account, such money to be held in such account by Anson Registrars Limited as trustee on trust for the Company until such money is due to Numis following the closing of the Tender Offer, at which point Anson will hold such money as trustee on trust for Numis.

In acquiring Shares pursuant to valid tenders made in the Tender Offer, Numis will act as principal.

The Repurchase Agreement contains certain warranties and representations and an indemnity from the Company in favour of Numis, which are customary for an agreement of this nature. Under the terms of the engagement letter between Numis and the Company, the Company will pay to Numis a fee of 0.25 per cent. of the Aggregate Gross Consideration in consideration for Numis acting as broker and financial adviser to the Company and as principal in respect of the Tender Offer. The Repurchase Agreement is governed by and construed in accordance with English law.

## 5 **Taxation**

### **UK**

The tax consequences of accepting the Tender Offer will depend on the individual circumstances of a Shareholder.

Shareholders who are in any doubt as to their tax position should seek professional advice from an independent tax adviser.

## 6 **Overseas Shareholders**

The Company and/or Numis may be prohibited from making the Tender Offer to persons outside the United Kingdom, or the Tender Offer may be affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the UK, should read paragraph 10 of Part IV of this document and (in the case of Shares held in certificated form) the relevant provisions of the Tender Form.

## 7 **Action to be taken by Shareholders to tender Shares in the Tender Offer**

Please refer to paragraph 2 of the Letter from Numis Securities Limited at Part II of this document (together with paragraphs 5, 6 and 7 of Part IV of this document) for the actions that Shareholders should take if they wish to tender their Shares in the Tender Offer.

**If you have any enquiries in relation to the Tender Offer please contact, Anson Registrars Limited on 01481 711301 or, if calling from outside the UK, on +44 1481 711301. Calls to Anson Registrars Limited from inside the UK are charged at the standard national rate. Calls to Anson Registrars Limited from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Anson Registrars Limited cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.**

**If you are in any doubt about the contents of this document or of the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 (in the UK), or under such equivalent legislation as may apply in your jurisdiction.**

## 8 **Risk Factors**

Before taking any decision in relation to the Tender Offer, Shareholders are advised to read Part III of this document, entitled Risk Factors in relation to the Tender Offer.

Yours faithfully

Norman Crighton  
*Chairman*

## PART II

### LETTER FROM NUMIS SECURITIES LIMITED

#### Numis Securities Limited

10 Paternoster Square London EC4M 7LT  
T.+44(0)20 7260 1000 F.+44(0)20 7260 1010  
mail@numiscorp.com www.numiscorp.com

19 October 2018

Dear Shareholder

### TENDER OFFER TO SHAREHOLDERS OF GLOBAL FIXED INCOME REALISATION LIMITED

#### 1 Introduction

As explained in the letter from your Chairman in Part I of this document, Shareholders of Global Fixed Income Realisation Limited (other than Shareholders in Restricted Jurisdictions) are being given the opportunity to tender their Shares for purchase in the Tender Offer on the basis set out below and in Part IV of this document. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer. This letter is not, however, a recommendation to Shareholders to sell their Shares.

Numis hereby invites Shareholders (other than certain Shareholders in Restricted Jurisdictions) on the Register on the Tender Record Date to tender Shares for purchase by Numis for cash at the Tender Price. The Tender Offer is made on the terms and is subject to the conditions set out in Part IV of this document and (in the case of Shares held in certificated form) the Tender Form, such terms and conditions being deemed to be incorporated herein and forming part of the Tender Offer.

Numis will determine the number of Shares it will purchase on the basis of valid tenders received, as determined following the Tender Closing Date. All Shares repurchased will be repurchased at the same price. That price will be set at 99 per cent. of NAV per Share calculated as at 30 September 2018. Numis will purchase Shares for the Aggregate Gross Consideration.

Shareholders are not obliged to tender any Shares. Shareholders who do not wish to tender any Shares should not return their Tender Form or send a TTE Instruction. Shareholders who are in any doubt as to the consequences, including the taxation consequences, of returning or failing to return their Tender Forms or of submitting or failing to submit a TTE Instruction, are recommended to consult an appropriate professional adviser.

**All references to Shareholders in this document are to the holders of legal title to Shares whose names are shown on the Register. All calculations will be done by reference to the Register only. The Company shall not be responsible for any calculations in respect of the entitlements of the holders of beneficial title to Shares.**

#### 2 Procedure for tendering shares

##### 2.1 *Certificated Shares: Tender Form*

Shareholders will find a Tender Form enclosed with this document. Shareholders who hold their Shares in certificated form who wish to tender some or all of their Shares for purchase

should complete the Tender Form in accordance with the instructions printed thereon and set out in Part IV of this document, and return it by post or by hand (during normal business hours only) to the Receiving Agent, Anson Registrars Limited, at P.O. Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX, along with share certificates (and/or other documents of title) representing the Shares they wish to tender for purchase so as to arrive by no later than 6.00 p.m. on the Tender Closing Date. Shareholders who do not wish to tender any of their shareholding need take no action.

## 2.2 *Uncertificated Shares: CREST arrangements*

Shareholders who hold their Shares in uncertificated form (i.e. through CREST) who wish to tender some or all of their Shares for purchase should send or procure the sending of a TTE Instruction (as set out in Part IV of this document) ensuring that the instruction is received by Anson Registrars Limited by no later than 6.00 p.m. on the Tender Closing Date. Full details of the procedure for tendering Shares are set out in Part IV.

## 3 **Validity of Tender Forms**

Tender Forms and TTE Instructions which are received after 6.00 p.m. on the Tender Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other documents of title. However, Numis reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied by the relevant Share certificate and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms and TTE Instructions.

## 4 **Overseas Shareholders**

Numis may be prohibited from making the Tender Offer to persons outside the United Kingdom, or the Tender Offer may be affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the UK, should read paragraph 10 of Part IV of this document and (in the case of Shares held in certificated form) the relevant provisions of the Tender Form.

## 5 **Conditions and Termination**

The Tender Offer is conditional upon the satisfaction of the conditions specified in paragraph 3.1 of Part IV of this document. The Tender Offer may be terminated in the circumstances described in paragraph 4 of Part IV of this document.

## 6 **Settlement**

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Shareholders under the Tender Offer whose tenders have been accepted (rounded down to the nearest whole penny) are expected to be effected by the dispatch of cheque(s) on 12 November 2018 (or as soon as practicable thereafter).

## 7 **The City Code on Takeovers and Mergers**

Shareholders should note the important information in paragraph 1 of Part V of this document relating to certain provisions of the City Code.

## 8 **Notification of shareholding**

Please note that, whether or not you tender your Shares, a change in your interests in the Company following completion of the Tender Offer may give rise to an obligation to make a notification of your revised shareholding to the Company. Please refer to paragraph 2.3 of Part V of this document for more details.



9      **Further Information**

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part IV of this document.

10     **General**

This letter is not a recommendation to shareholders to sell or not sell shares in the Tender Offer.

Yours faithfully

Nathan Brown  
Managing Director, Corporate Broking and Advisory  
For and on behalf of Numis Securities Limited

## PART III

### RISK FACTORS RELATING TO THE TENDER OFFER

The Board believes that the following risk factors should be considered by Shareholders prior to deciding whether or not to participate in the Tender Offer.

Additional risk factors not outlined herein may apply to a Shareholder's decision as to whether or not to participate in the Tender Offer. Shareholders in any doubt about the action they should take should consult a suitably qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (or under such equivalent legislation as may apply in your jurisdiction) without delay.

- If Shareholders take up the Tender Offer, the Company will have fewer Shares in issue. The fixed costs of the Company would therefore be spread over fewer Shares and the Company's total expense ratio will almost certainly increase.
- The lower number of Shares in issue following completion of the Tender Offer may result in lower liquidity in the secondary market for the Shares. This may, in turn, negatively impact Continuing Shareholders' ability to sell Shares in the market, and may result in an increase in volatility of the price of the Shares.
- Following the implementation of the Tender Offer, the Company will have distributed substantially all of its available cash to Shareholders. Continuing Shareholders will therefore have an ongoing exposure to a more concentrated portfolio of illiquid investments which is materially exposed to risks specific to the residual individual assets and to the emerging market countries. There is no guarantee that such investments will be realised at their current net asset value, and it is possible that the Company may not be able to realise some of its fund investments in a timely manner and/or at any material value or at all.
- A request to tender Shares, once served on the Company, may not be withdrawn without the consent of the Company.
- The Company is not in a position to comment on the taxation consequences of the Tender Offer. Shareholders who are in any doubt as to their tax position should seek professional advice from an independent tax adviser.
- Shares in uncertificated form for which a TTE Instruction have been validly submitted will be transferred to escrow in CREST. It will not, therefore be possible to access or otherwise deal in such Shares and such Shares will be held in escrow pending purchase under the Tender Offer. Shareholders with Shares in certificated form should note that they will be unable to deal in their Shares without their Share certificate(s).
- The share price of Shares may increase following completion of the Tender Offer and Shareholders who have their Shares repurchased under the Tender Offer may not be able to benefit from such increase. Conversely the share price may fall and Shareholders who have not had their Shares repurchased under the Tender Offer would experience such decrease.
- The NAV could either increase or decrease ahead of the Tender Purchase Date, meaning that tendering Shareholders might have their Shares purchased at a greater or lesser (as the case may be) discount to NAV than envisaged when the Tender Offer was made.
- Each Tender Offer will be conditional on the Company being satisfied that it will, immediately following repurchase of all shares of the relevant class pursuant to that Tender Offer, satisfy the solvency test prescribed by the Companies (Guernsey) Law 2008, as amended. There can be no guarantee that the Company will satisfy the statutory solvency test, in which case the Tender Offer (and, therefore, the repurchase of the relevant shares and payment of the relevant consideration) may be postponed or terminated.

- There is no guarantee that the Company will implement any further tender offers.
- The risks and uncertainties described above are not intended to be exhaustive and additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also be relevant to Shareholders in their consideration of the Tender Offer.

## PART IV

### TERMS AND CONDITIONS OF THE TENDER OFFER

All references to Shareholders in this document are to the holders of legal title to Shares whose names are shown on the Register. All calculations will be done by reference to the Register only. The Company shall not be responsible for any calculations in respect of the entitlements of the holders of beneficial title to Shares.

#### 1 Terms of tender

- 1.1 Shareholders (other than Shareholders in Restricted Jurisdictions) who are on the Register at the close of business on the Tender Record Date may tender Shares (up to the number of Shares registered in their name on the Tender Record Date), prior to the Tender Closing Date, for purchase by Numis, as principal, on the terms and subject to the conditions set out in this document and (in the case of Shares held in certificated form) the Tender Form. Shareholders are not obliged to tender any Shares.
- 1.2 The right to tender is not transferable.

#### 2 Purchase

- 2.1 Shareholders (other than Shareholders in Restricted Jurisdictions) who hold Shares in certificated form are invited to tender any or all of their Shares by returning a Tender Form specifying the number of Shares that they are prepared to tender to Numis for purchase. If the Shares are held through CREST, Shareholders (other than Shareholders in Restricted Jurisdictions) should submit the relevant TTE Instruction instead.
- 2.2 On the Tender Purchase Date, provided that the Tender Offer has become unconditional and unless the Tender Offer has been postponed or terminated in accordance with the provisions of paragraph 4 below, Numis will accept tenders of Shares validly made in accordance with this Part IV.
- 2.3 Numis will determine how many Shares it will purchase from each Shareholder on the basis of the Tender Forms (for Shares held in certificated form), and the TTE Instructions (for Shares held in uncertificated form).
- 2.4 All Shares purchased by Numis will be purchased at the Tender Price.
- 2.5 Shareholders having Shares purchased under the Tender Offer will each bear a proportion of the Tender Costs through the application of the Tender Discount.
- 2.6 The Tender Price will be the NAV per Share at the Tender Calculation Date less the Tender Discount. The maximum aggregate number of Shares subject to the Tender Offer (the "**Maximum Tender**") will be a number equal to the Aggregate Gross Consideration divided by the NAV per Share at the Tender Calculation Date, rounded down to the nearest whole number of Shares. Each Shareholder shall be entitled to have Numis repurchase a number of Shares that is equal to a certain percentage of his holding of Shares (the "**Basic Entitlement**"). The Basic Entitlement shall represent the same percentage of the Shareholder's holding of Shares as the Maximum Tender represents of the entire issued Share capital of the Company (rounded down to the nearest whole number of Shares).
- 2.7 Shareholders who validly tender a number of Shares that represents less than or equal to their Basic Entitlement will have their tenders satisfied in full (subject to the Tender Offer not having lapsed or been terminated) (the number of Shares subject to such tenders being the "**Satisfied Tenders**").
- 2.8 Shareholders who validly tender a number of Shares that is higher than their Basic Entitlement (such Shareholder being an "**Excess Tender Shareholder**" and the number of Shares subject to such tenders being the "**Excess Tenders**") will (subject to the Tender Offer not having lapsed or been terminated) have their tenders either:

2.8.1 satisfied in full (up to 100 per cent. of their shareholding on the Tender Record Date) if the aggregate of the Excess Tenders is less than or equal to the Maximum Tender less the aggregate of the Satisfied Tenders; or

2.8.2 satisfied to the level of their Basic Entitlements plus such number of Shares as is derived from the application of the following formula (rounded down to the nearest whole Share):

$$A \times \frac{(B - (C + D))}{E}$$

Where:

A = the number of Shares tendered by such Excess Shareholder less their Basic Entitlement;

B = the Maximum Tender;

C = the aggregate of the Satisfied Tenders;

D = the aggregate of the Basic Entitlements of the Excess Tender Shareholders; and

E = the aggregate of the Excess Tenders less the aggregate of the Basic Entitlements of the Excess Tender Shareholders.

2.9 By way of example, if the Company were to have 1,000 Shares in issue and the Maximum Tender were 100 Shares, the Basic Entitlement of each Shareholder would be 100/1,000 or 10 per cent.

If there were five Shareholders, each with a holding of 200 Shares, each would have a Basic Entitlement of 20 Shares.

If:

- one Shareholder were to tender no Shares ("**Shareholder Z**");
- one Shareholder were to tender 5 Shares ("**Shareholder Y**");
- one Shareholder were to tender 20 Shares ("**Shareholder X**");
- one Shareholder were to tender 100 Shares ("**Shareholder W**"); and
- one Shareholder were to tender 150 Shares ("**Shareholder V**"),

then:

- Shareholder Z would have no Shares purchased by Numis;
- the tenders of Shareholders Y and X would all fall within each Shareholder's Basic Entitlement and all of the Shares so tendered would be purchased by Numis. The Satisfied Tenders would therefore be (1 x 5 Shares) + (1 x 20 Shares) = 25 Shares; and
- the tenders of Shareholders W and V would be Excess Tenders and Shareholders W and V would be Excess Tender Shareholders. The Basic Entitlements of each of the Excess Tender Shareholders would be purchased by Numis, being in aggregate 2 x 20 Shares = 40 Shares. Shareholders X and W would also have the Shares they tendered in excess of their Basic Entitlements (being, respectively, 80 Shares and 130 Shares) purchased by Numis according to the application of the formula as follows:

Shareholder W:

$$80 \times \frac{100 - (25 + 40)}{(100 + 150) - 40} = 13.33 \text{ Shares, rounded down to 13 Shares}$$

Shareholder W would therefore have a total of 33 Shares purchased by Numis.

Shareholder V:

$$130 \times \frac{100 - (25 + 40)}{(100 + 150) - 40} = 21.67 \text{ Shares, rounded down to 21 Shares}$$

Shareholder V would therefore have a total of 41 Shares purchased by Numis.

In this example, Numis would purchase a total of 99 Shares (which is less than the Maximum Tender as a result of rounding).

### 3 **Conditions**

3.1 The Tender Offer is conditional upon the following conditions (together, the “**Conditions**”) being satisfied:

3.1.1 the Company procuring that Anson Registrars Limited confirms to Numis the number of Shares tendered under the Tender Offer by no later than 4.00 p.m. on the day before the Tender Purchase Date and transfers such Shares to the CREST stock account of Numis on the Tender Purchase Date before such Shares are purchased;

3.1.2 the delivery by the Company to Numis on the Tender Purchase Date of a certificate of solvency signed on behalf of the Directors of the Company stating that in their opinion the Company will immediately following repurchase of all successfully tendered Shares satisfy the solvency test prescribed by the Companies (Guernsey) Law 2008;

3.1.3 the Company having complied with all of its obligations under the Repurchase Agreement and the Repurchase Agreement otherwise becoming or being declared unconditional, save insofar as the Repurchase Agreement is conditional on the Tender Offer becoming or being declared unconditional;

3.1.4 the Tender Offer otherwise becoming or being declared unconditional; and

3.1.5 the Tender Offer not having been terminated in accordance with paragraph 4 below prior to the fulfilment of the conditions referred to in paragraphs 3.1.1 to 3.1.4 above inclusive.

The conditions set out in paragraph 3.1.3 above may be waived by Numis in its sole discretion. The other conditions set out above may not be waived by Numis.

3.2 Numis will not purchase (or enter into any commitment or contract to purchase) Shares pursuant to the Tender Offer unless the Conditions have been satisfied (or, where applicable, waived).

### 4 **Termination of the Tender Offer**

If:

4.1 the Company (acting by the Directors) shall at any time prior to Numis effecting the purchase as principal of the tendered Shares notify Numis in writing that in its opinion the completion of the purchase of Shares in the Tender Offer is no longer in the best interests of the Company and/or the Shareholders as a whole or that there would or may be unexpected

adverse financial consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed; or

- 4.2 at any time after 5 November 2018, any of the Conditions have not been satisfied, then Numis shall be entitled as its complete discretion to:
- (i) postpone the Tender Offer until such time as (a) the Company notifies Numis that no such circumstances exist as set out in (4.1) above or (b) the Conditions have been satisfied or (c) the Tender Offer is withdrawn in accordance with (ii) below; or
  - (ii) withdraw the Tender Offer by a public announcement (and in such event the Tender Offer shall cease and determine absolutely without any liability on the part of the Company or Numis).

## 5 Procedure for tendering Shares

- 5.1 There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form. If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Anson Registrars Limited by telephone on 01481 711301 or, if calling from outside the UK, on +44 1481 711301. Calls to Anson Registrars Limited from inside the UK are charged at the standard national rate. Calls to Anson Registrars Limited from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Anson Registrars cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.
- 5.2 You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

## 6 Holders of certificated Shares (i.e. not in CREST)

- 6.1 If you wish to tender any of your Shares held in certificated form for purchase pursuant to the Tender, you should complete the Tender Form and send it to the Receiving Agent, Anson Registrars Limited, at P.O. Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX along with your share certificate(s), and/or other document(s) of title, so as to be received not later than 6.00 p.m. on the Tender Closing Date. No acknowledgement of receipt of Tender Form will be given. If the Tender Form is not received by the Receiving Agent by 6.00 p.m. on the Tender Closing Date, Numis will not purchase any of your Shares.
- 6.2 If your share certificate(s) and/or other documents of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be signed and returned as described above so as to be received by Anson Registrars not later than 6.00 p.m. on the Tender Closing Date, together with any share certificate(s) and /or documents of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and in any event no later than the Tender Closing Date.
- 6.3 If you have lost your share certificate(s) and/or other documents of title, you should write to the Company's Transfer Agent, Anson Registrars Limited, at P.O. Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX, for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given should be returned to the Receiving Agent, Anson Registrars Limited, at P.O. Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX so as to be received by not later than 6.00 p.m. on the Tender Closing Date.
- 6.4 If you do not wish to tender any of your Shares held in certificated form to be purchased pursuant to the Tender, you should not take any further action whatsoever.

## 7 Holders of uncertificated shares (i.e. in CREST)

7.1 If you wish to tender any of your Shares held in uncertificated form for purchase pursuant to the Tender, you should transfer (or procure the transfer) of the Shares which you wish to be repurchased by means of a TTE Instruction in the manner set out below as soon as possible and in any event so that the TTE Instruction settles by no later than 6.00 p.m. on the Tender Closing Date. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is not operational) and you should therefore ensure that you time the input of any TTE Instructions accordingly.

7.2 The TTE Instruction should be sent by you (or if you are a CREST sponsored member by your sponsor) to Euroclear. It must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following additional details:

7.2.1 the number of Shares you wish to tender for purchase and have transferred to an escrow account;

7.2.2 the ISIN number of Shares. This is GG00B1GJQ984;

7.2.3 your CREST member account ID;

7.2.4 your CREST participant ID;

7.2.5 the participant ID of the Escrow Agent, Anson Registrars, in its capacity as a CREST receiving agent. This is 7RA80;

7.2.6 the member account ID of the Escrow Agent. This is TENDER;

7.2.7 the intended settlement date. This should be as soon as possible and, in any event, by not later than 6.00 p.m. on the Tender Closing Date;

7.2.8 input with standard delivery instruction of priority 50; and

7.2.9 the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the corporate action details on screen in CREST.

7.3 If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender for purchase.

7.4 After settlement of a TTE Instruction, you will not be able to access the Shares which are the subject of such TTE Instruction to CREST for any transaction or charging purposes, notwithstanding that they will be held by Anson Registrars Limited as Escrow Agent until completion or lapsing of the Tender Offer.

7.5 You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above.

7.6 If you do not wish to tender any of your Shares held in uncertificated form to be purchased pursuant to the Tender, you should not take any further action whatsoever.

## 8 Escrow release and return of Share certificates

8.1 To the extent that Shares are purchased under the Tender, the Shares so purchased will be purchased on the Tender Purchase Date. If Shareholders have elected for Shares to be repurchased under the Tender and such Shares are not purchased or the Tender offer lapses, those Shares which are held in uncertificated form will be returned by the Escrow



Agent, Anson Registrars Limited, who will provide instructions to Euroclear to transfer by TFE Instruction to the original Shareholder available balances to which those Shares relate and Shareholders will be sent share certificates representing Shares not repurchased which are held in certificated form.

## 9 **Taxation**

The taxation consequences on a purchase of Shares pursuant to the Tender depend on Shareholders' individual circumstances. If you are in any doubt as to your tax position, you should consult your professional adviser before taking any action.

## 10 **Overseas shareholders**

10.1 It is the responsibility of any Shareholder wishing to tender his Shares for purchase to satisfy himself as to full observance of the laws of any relevant territory in connection with such election, including obtaining any requisite governmental or other consent or approval, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory and Numis and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or any other requisite payments such person may be required to pay.

10.2 Shareholders who are in any doubt as to their position should consult a professional adviser.

10.3 No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the UK or Guernsey. No person receiving this document and/or a Tender Form in any territory other than the UK or Guernsey may treat it as constituting an invitation or offer to tender his Shares for purchase nor should he in any event use such Tender Form or input a TTE Instruction unless, in the relevant territory, such an invitation could lawfully be made to him and such Tender Form or TTE Instruction could lawfully be used by him without contravention of any registration or other regulatory or legal requirement. In such circumstances, this document and/or the Tender Form are sent for information only, are confidential and should not be copied or distributed. In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, email or other electronic transmission and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or otherwise from or within a Restricted Jurisdiction. Accordingly, the Tender Form and any related documents are not being mailed and must not be mailed or otherwise distributed or sent in or into a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom Numis knows to be custodians, nominees or trustees holding Shares for persons in a Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees or trustees) or wishing to accept the Tender Offer should not distribute or send them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility or otherwise in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. All tendering Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or the return of documents lodged pursuant to the Tender Offer.

10.4 A Shareholder will be deemed not to have tendered Shares under the Tender Offer if:

10.4.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 13.1.8 and 13.1.9 of this Part IV;

10.4.2 such Shareholder completes a Tender Form with an address in a Restricted Jurisdiction or is entered in the Register with an address in a Restricted Jurisdiction; or

- 10.4.3 the Tender Form received from a Shareholder is in an envelope postmarked in, or which otherwise appears to Numis or its agents to have been sent from, a Restricted Jurisdiction.
- 10.5 Numis reserves the right, in its absolute discretion, to investigate, in relation to any tender, whether the representations and warranties referred to in paragraphs 13.1.8 and 13.1.9 of this Part IV of this document given by any Shareholder is correct and, if such investigation is undertaken and as a result Numis determines (for any reason) that any such representation and warranty is not correct, such tender shall not be valid.
- 10.6 Numis (acting in its absolute discretion) reserves the right to reject any tender for Shares to be purchased made by or on behalf of a person outside of the UK if it appears that the election may constitute a breach of any relevant securities legislation. Notwithstanding any other statement in this document, Numis reserves the right to permit a Shareholder to tender his Shares for purchase if Numis is satisfied (acting in its absolute discretion) that such action would not result in contravention of any applicable legal or regulatory requirements.

## 11 **If you have bought or intend to buy Shares**

If you have bought or intend to buy Shares before the Tender Record Date, such Shares need to be recorded on the Register at the close of business on the Tender Record Date for you to be able to tender your Shares pursuant to the Tender. If you are in any doubt as to whether or not any such Shares will be so registered, you should consult your stockbroker or agent without delay.

## 12 **If you have sold or intend to sell Shares**

If you have sold or intend to sell some or all of your holding of Shares before the Tender Record Date, you should consult with your stockbroker or agent without delay. Your stockbroker or agent will then advise you as to what action you should take. If you sell all of your holding of Shares you should pass this document to the purchaser or transferee or the person who sold or transferred the Shares for you. That person can then pass these on to the new owner of the Shares. However, except as set out above, those documents should not be taken, forwarded to or sent or distributed in, into or from any Restricted Jurisdiction.

## 13 **Undertakings, representations and warranties**

### 13.1 **Certificated Shares**

Each Shareholder by whom, or on whose behalf, a Tender Form (as the case may be) is executed, irrevocably undertakes, represents, warrants and agrees to and with Numis and the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 13.1.1 the execution of the Tender Form shall constitute an offer to sell to Numis such number of Shares as is inserted in the Tender Form on and subject to the terms and conditions set out or referred to in this document and the Tender Form, and that, once lodged, such tender shall be irrevocable;
- 13.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Numis, Numis will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Tender Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- 13.1.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer

of Numis as such Shareholder's attorney and/or agent, and an irrevocable instruction to such attorney and/or agent to complete and execute all or any instruments of transfer and/or other documents at the attorney's and/or agent's discretion in relation to the Shares tendered in favour of Numis or such other person or persons as Numis may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney and/or agent, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the Tender and to vest in Numis, or its nominee(s) or such other person(s) the company may direct, such Shares;

- 13.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Numis or any of its directors or any person nominated by Numis in the proper exercise of its or his or her powers pursuant to sub-paragraph 13.1.3 above or, more generally, under the terms and conditions of the Tender Offer set out in this Part IV;
- 13.1.5 such Shareholder holding Shares in certificated form will deliver to Anson Registrars their share certificate(s) and/or other documents of title in respect of the Shares tendered, or an indemnity acceptable to Numis in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than 5 p.m. on the Tender Closing Date;
- 13.1.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender;
- 13.1.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Numis to be desirable, in each case to ensure compliance with applicable anti-money laundering laws and regulations and/or complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 13.1.8 such Shareholder, if a citizen or national of, or resident in any jurisdiction other than the United Kingdom, has fully observed any applicable legal requirements and that the invitation under the Tender may be made to him under the laws of the relevant jurisdiction;
- 13.1.9 such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, transmission, telex, telephone and e-mail) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction; that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Shareholder is accepting the Tender from outside all Restricted Jurisdictions;
- 13.1.10 the despatch of a cheque to a Shareholder in accordance with the payment arrangements specified in paragraph 14 below will discharge fully any obligation of Numis to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- 13.1.11 on execution, the Tender Form takes effect as a deed under English law;
- 13.1.12 each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Numis agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares; and

- 13.1.13 the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender or the Tender Form.
- 13.2 A reference under this paragraph to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.
- 13.3 **Uncertificated Shares**
- Each Shareholder by whom, or on whose behalf, a TTE Instruction is made irrevocably undertakes, represents, warrants and agrees to and with Numis and the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:
- 13.3.1 the input of the TTE Instruction shall constitute an offer to sell to Numis such number of Shares as is inserted in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has been lodged, such tender shall be irrevocable;
- 13.3.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Numis, Numis will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Tender Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 13.3.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Anson Registrars Limited as Escrow Agent to the Tender Offer, and an irrevocable instruction to the Escrow Agent (i) subject to the Tender Offer becoming unconditional to transfer to itself and then to transfer to Numis or such other person or persons as Numis may direct the Shares tendered (ii) if the Tender Offer does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing of the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this sub-paragraph 13.3.3, "Relevant Shares" means Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part IV;
- 13.3.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Numis, any of its directors or any person nominated by Numis in the proper exercise of its or his or her powers or, more generally, under the terms and conditions of the Tender Offer set out in this Part IV;
- 13.3.5 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Numis to be desirable, in each case to ensure compliance with applicable anti-money laundering laws and regulations and/or complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 13.3.6 such Shareholder, if a citizen or national of, or resident in, any jurisdiction outside the United Kingdom, has fully observed any applicable legal requirements and that the invitation under the Tender may be made to him under the laws of the relevant jurisdiction;

- 13.3.7 such Shareholder has not received or sent copies or originals of this document or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s); that the TTE Instruction has not been sent from any Restricted Jurisdiction, and such Shareholder is accepting the Tender from outside all Restricted Jurisdictions;
- 13.3.8 the entry of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender;
- 13.3.9 if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Tender Closing Date, converted into certificated form, the electronic tender in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out above in respect of the Shares so converted, if he wishes to make a valid tender of such Shares pursuant to the Tender Offer;
- 13.3.10 if the appointment of agent provision under sub-paragraph 13.3.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of sub-paragraph 13.3.3 above; and
- 13.3.11 each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Numis agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares.

## 14 **Settlement**

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Numis (which will be rounded down to the nearest whole penny) will be effected as follows: cheques for the consideration due will be despatched on 12 November 2018 (or as soon as practicable thereafter) by first class post to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named, or if completed, to the alternative address specified in Box 4A of the Tender Form.

## 15 **Additional Provisions**

- 15.1 Shares acquired by Numis under the Tender Offer will be purchased by Numis as principal and will be on-market purchases in accordance with the rules of London Stock Exchange and market acquisitions in accordance with the Companies Law.
- 15.2 Any omission to dispatch this document or the Tender Form or any notice required to be despatched under the Terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 15.3 All power of attorney and authorities on terms conferred by or referred to in this Part IV or the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

- 15.4 All tenders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer, or by the entry of a valid TTE Instruction. A Tender Form or a TTE Instruction will only be valid when the procedures contained in these terms and conditions are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the entry of a valid TTE Instruction will each constitute submission to the exclusive jurisdiction of the English Courts.
- 15.5 Any material changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement no later than 9.00 a.m. on the Business Day following the date of such change, extension or termination. Such announcement will be notified to a regulatory information service provider of London Stock Exchange plc.
- 15.6 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Numis or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 15.7 Numis reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any document which does not in Numis's sole judgement (acting reasonably) meet the requirements of the Tender Offer. Numis reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) and any TTE Instruction which is not entirely in order or which is not accompanied by (in the case of documents held in certificated form) the related share certificates and/or other document(s) of title or any indemnity acceptable to Numis in lieu thereof. In that event, for Shares held in certificated form, however, the consideration for the Tender Offer will only be dispatched when the Tender Form is entirely in order and the share certificates or other document(s) of title or indemnities satisfactory to Numis has/have been received. All questions as to the number of Shares tendered and the validity, form eligibility (including the time of receipt) and acceptance for payment of any tender of Shares will be determined by Numis in its absolute and sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Neither Numis, the Company, the Receiving Agent nor any other person will be under any duty to give notifications of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 15.8 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Numis by the Company on the London Stock Exchange pursuant to the Repurchase Agreement for cancellation.
- 15.9 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent, Anson Registrars Limited by telephone on 01481 711301 or, if calling from outside the UK, on +44 1481 711301. Calls to Anson Registrars Limited from inside the UK are charged at the standard national rate. Calls to Anson Registrars Limited from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Anson Registrars Limited cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.

## 16 **Modifications**

The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Numis may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Numis.

## PART V

### ADDITIONAL INFORMATION

#### 1 The Takeover Code

As a company which has its registered office in Guernsey and its Shares admitted to trading on the London Stock Exchange's Main Market for Listed Securities, the Company is subject to the Code.

- 1.1 Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. However, a person who comes to exceed the limits in Rule 9 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. A person who has appointed a representative to the board of the company, and investment managers of investment trusts, will be treated for these purposes as a director. However, there is no presumption that all the directors (or any two or more directors) are acting in concert solely by reason of a proposed redemption or purchase by the company of its own shares, or the decision to seek shareholders' authority for any such redemption or purchase.

#### 2 Directors' and other interests

- 2.1 The Directors of the Company are as follows:

Norman Crighton (Non-executive Independent Chairman)  
Shelagh Mason (Non-executive Independent Director)  
David Staples (Non-executive Director)

all of Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR.

- 2.2 The interests of the Directors, their immediate families and, as far as they are aware having made due and careful enquiries, of persons connected with them in the share capital of the Company as at 19 October 2018 (being the latest practicable date prior to the date of this document), all of which are beneficial, were as follows:

<i>Director</i>	<i>Number of Shares</i>	<i>per cent. of issued Share capital</i>
David Staples	2,118	0.016%

- 2.3 The Companies Law imposes no requirement on Shareholders in the Company to disclose holdings of 3 per cent. (or any greater limit) or more of any class of the share capital of the Company. However, the provisions of the Transparency Obligations Directive (Disclosure and Transparency Rules) Instrument 2006 provide that certain persons (including Shareholders) are obliged to notify the Company if the proportion of the Company's voting rights which they then own reaches, exceeds or falls below thresholds of 5 per cent., 10 per cent., 15 per cent., 20 per cent., 30 per cent., 50 per cent., and 75 per cent. As at 19 October 2018 the Company is aware of the following persons who are interested, directly or indirectly, in 5 per cent. or more of the Company's voting rights:

<i>Shareholder</i>	<i>per cent. of issued Share capital</i>
Lars Bader	13.84
Sunrise Partners	13.43
Nicholas John Greenwood	11.37
Paradigm Capital	10.65
CG Asset Management	7.22
Rath Dhu	6.40
South Yorkshire Pension Authority	6.12
Armstrong Investments	4.04

2.4 All holders of Shares have equal voting rights based on the number of Shares held.

2.5 The Directors are not aware of any person who, directly or indirectly, jointly or severally exercises control or could exercise control over the Company.

### 3 **Tender Costs**

Assuming the Tender Offer is subscribed in full, the costs and expenses in connection with the Tender Offer are estimated to be approximately £9,575 (inclusive of stamp duty and VAT) and will be payable by those Shareholders whose tenders are accepted. Such costs and expenses are currently estimated to amount to approximately 1.0 per cent. of the Aggregate Gross Consideration. If the Board decides to make further tender offers the percentage of the tender consideration will depend on the proposed tender size.

**19 October 2018**



## DEFINITIONS

<b>Aggregate Gross Consideration:</b>	the aggregate consideration for the Tender Offer including the Tender Costs, being up to £1,000,000 (or such other lower amount as the Board and Numis may agree)
<b>Basic Entitlement:</b>	in the case of each Shareholder (other than Restricted Shareholders), the entitlement to tender in the Tender Offer a percentage of the Shares registered in the Register in such person's name at the Tender Record Date (rounded down to the nearest whole number of Shares) equal to the percentage of the total issued Shares in the Company represented by the Maximum Tender
<b>Business Day:</b>	a day on which banks are generally open for business in Dublin, London and Guernsey, other than a Saturday or a Sunday
<b>Companies Law:</b>	the Companies (Guernsey) Law 2008 (as amended)
<b>Company:</b>	Global Fixed Income Realisation Limited
<b>Continuing Shareholders:</b>	Shareholders who continue to hold Shares after the Tender Offer
<b>CREST:</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
<b>CREST Manual:</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>CREST Regulations:</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
<b>Directors or Board:</b>	the directors of the Company
<b>Escrow Agent:</b>	Anson Registrars Limited
<b>Euroclear:</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>FCA:</b>	Financial Conduct Authority
<b>FSMA:</b>	the Financial Services and Markets Act 2000
<b>Irish Listing Rules:</b>	the listing rules made by the Irish Listing Authority
<b>London Stock Exchange:</b>	London Stock Exchange plc
<b>Maximum Tender:</b>	the maximum aggregate number of Shares subject to the Tender Offer being the number equal to the Aggregate Gross Consideration divided by the Tender Price, rounded down to the nearest whole number of Shares
<b>Net Asset Value or NAV:</b>	the total assets of the Company less its total liabilities (including accrued but unpaid fees) valued in accordance with the Company's accounting policies or the proportion of the same attributable to any class of Shares as the context requires
<b>Numis:</b>	Numis Securities Limited

<b>Overseas Shareholders:</b>	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom
<b>Portfolio:</b>	those investments and other assets and liabilities held by the Company
<b>Receiving Agent:</b>	Anson Registrars Limited
<b>Register:</b>	the register of Shareholders
<b>Repurchase Agreement:</b>	the agreement dated 19 October 2018 between the Company and Numis whereby the Company has agreed to purchase, and Numis has agreed to sell to the Company, as an on-market purchase and at a price per Share equal to the Tender Price, all of the Shares purchased by Numis pursuant to the Tender Offer as summarised in paragraph 4 of Part I of this document
<b>Restricted Jurisdiction:</b>	any of the following jurisdictions: Australia; Canada; Japan; the Republic of South Africa; or the United States
<b>Restricted Shareholder:</b>	a Shareholder who is a resident in, or a citizen or national of, a Restricted Jurisdiction or any other jurisdiction where the mailing of this document or the Tender Form in, into or from such jurisdiction would constitute a violation of the laws of such jurisdiction
<b>RIS:</b>	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
<b>Shareholders:</b>	holders of legal title to Shares as shown on the Company's register of members
<b>Shares:</b>	ordinary shares of no par value in the capital of the Company
<b>Sterling or £:</b>	UK pounds sterling (and references to "pence" or "p" shall be construed accordingly)
<b>Takeover Code:</b>	The City Code on Takeovers and Mergers
<b>Tender Calculation Date:</b>	the day as at which the Company will calculate the Tender Price for the purposes of the Tender Offer, expected to be the close of business on 30 September 2018
<b>Tender Closing Date:</b>	the date on which the Tender Offer closes, expected to be 2 November 2018
<b>Tender Costs:</b>	the costs incurred by the Company in making the Tender Offer, further details of which are set out in paragraph 3 of Part V of this document
<b>Tender Discount:</b>	the discount to NAV at which the Shares will be purchased in connection with the Tender Offer, to take account of the Tender Costs
<b>Tender Form:</b>	the tender form issued by the Company for use by Shareholders in connection with the Tender Offer
<b>Tender Offer:</b>	the tender offer made in this document
<b>Tender Price:</b>	the price per Share at which Shares will be purchased, being the NAV per Share as at 30 September 2018 minus the Tender Discount
<b>Tender Purchase Date:</b>	the date on which Numis will make on-market purchases of Shares pursuant to the Tender Offer in accordance with paragraph 2 of Part IV of this document, expected to be 5 November 2018.

**Tender Record Date:** the record date for the Tender Offer, expected to be the close of business on 2 November 2018.

**TFE Instruction:** a transfer from escrow instruction (as defined by the CREST Manual)

**TTE Instruction:** a transfer to escrow instruction (as defined by the CREST Manual)

**Transfer Agent:** Anson Registrars Limited

**Winding Down:** the change in the Company's investment objective and policy for the Portfolio to become a realisation portfolio and the realisation of the Company's investments comprised in the Portfolio in an orderly manner