THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own 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 an accountant, legal or professional adviser or 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 Guernsey Financial Services Commission (the "GFSC"), in accordance with the Authorised Closed-Ended Investment Schemes Rules and Guidance, 2021 issued by the GFSC (the "Authorised Scheme Rules") pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended. The GFSC 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 Golden Prospect Precious Metals Limited (the "Company"), prepared in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "UK PRM").

This Prospectus has been approved by the Financial Conduct Authority ("FCA"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK PRM. 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 securities.

Applications will be made to the FCA for all of the 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 Ordinary Shares to be admitted to trading on the Main Market (the "Admission"). It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 30 October 2026. Following Admission, the admission of the Ordinary Shares to listing on the Official List of The International Stock Exchange ("TISE") will be cancelled. 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 27 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 14 when considering an investment in the Company.

Golden Prospect Precious Metals Limited

(Incorporated in Guernsey with limited liability under the laws of Guernsey with registered number 45676)

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

Investment Manager

Baker Steel Capital Managers LLP

Sponsor	*TISE Sponsor*
Howard Kennedy Corporate Services LLP	**Ogier Corporate Finance Limited**

Howard Kennedy Corporate Services LLP ("HKCS"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as sponsor and no-one else in connection with the proposed Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of HKCS, or for providing advice in relation to the proposed Admission. HKCS will not regard any other person as their customer nor be responsible to any other person for providing the protections afforded to customers of HKCS 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 HKCS 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, HKCS, and any person affiliated with HKCS, makes no representation or warranty, express or implied, nor accepts any responsibility whatsoever for, the contents of this Prospectus, 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 on Admission, and nothing contained in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. HKCS (together with its affiliates) does not

assume any responsibility for the accuracy, completeness or verification of this 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 or any such statement. HKCS 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 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, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, HKCS, the Investment Manager, or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the UK PRM, the UK Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, the delivery of this Prospectus does not 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.

Dated: 27 October 2026

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SUMMARY

1.	*Preliminary Disclosure*
a.	The purpose of this document
	This prospectus (the "Prospectus") constitutes a prospectus relating to the admission of the ordinary shares of 0.01p each ("Ordinary Shares") of Golden Prospect Precious Metals Limited (the "Company") to the Official List of the Financial Conduct Authority ("FCA") and to trading on the London Stock Exchange's main market (the "Main Market") for listed securities (the "Admission").
b.	Reasons for the proposed admission to trading
	The Company is an authorised closed-ended collective investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Authorised Closed-Ended Investment Schemes Rules and Guidance, 2021 (the "Authorised Schemes Rules"). Currently all of its existing Ordinary Shares are admitted to trading on The International Stock Exchange ("TISE"). The directors of the Company (the "Directors") have 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. Following the Admission taking effect, the admission of the existing Ordinary Shares to listing on the Official List of TISE will be cancelled.
c.	The intended use of the proceeds from the subscription for the transferable securities that are being issued
	Not applicable – there is no offer for subscription.
2.	*Introduction and warnings*
a.	Name and ISIN of securities
	Ordinary Shares of 0.01p each in capital of the Company TIDM: GPM ISIN: GG00B1G9T992
b.	Identity and contact details of the issuer
	Name: Golden Prospect Precious Metals Limited (incorporated in Guernsey with limited liability under the Companies (Guernsey) Law, 2008 (the "Guernsey Companies Law") with registered number 45676) Registered Office: Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR Tel: +44 (0) 14 8174 3030 Legal Entity Identifier (LEI): 549300SD5YLRIUMIG395
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
	27 October 2026
e.	Warnings
	This summary should be read as an introduction to this Prospectus. Any decision to invest in the 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, 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 Ordinary Shares.
3.	*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, incorporated and registered in Guernsey under the Guernsey Companies Law on 16 October 2006 with registered number 45676. The Company's LEI is 549300SD5YLRIUMIG395. The Company is an authorised closed-ended collective investment scheme under the Guernsey Funds Law and is also subject to the Authorised Schemes Rules published by the Guernsey Financial Services Commission (the "GFSC"). The Company has an indefinite life.
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, both in the form of capital growth and attractive regular dividends, with any dividends to be funded in whole or in part by income and/or capital reserves. The Company seeks to achieve its objective by investing in a diversified portfolio focused on listed precious metals mining equities and equity related securities, typically comprising investments in small and mid-capitalisation companies which are considered to offer growth potential and/or to be undervalued.

iv. *Major Shareholders*

So far as is known to the Company, as at 23 October 2026 (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 issued Ordinary Shares or the Company's voting rights:

Name	Number of Ordinary Shares held	% of voting rights
Clients of Hargreaves Lansdown Asset Management	19,614,538	24.1%
Clients of Interactive Investor Services Limited	13,874,178	17.0%
Clients of AJ Bell Securities Limited	10,924,621	13.4%

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*

Monica Tepes (Chair), Helen Green and Christopher Waldron

vi. *Statutory auditor*

BDO Limited ("BDO") of Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 3LL

b. What is the key financial information regarding the issuer?

The selected historical financial information set out below, which has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Guernsey Companies Law, has been extracted without material adjustment from the statutory accounts of the Company for the three financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, and the interim unaudited accounts of the Company for the six months ended 30 June 2025 and the six months ended 30 June 2026.

Table 2: Income statement for closed end funds

Statement of Comprehensive Income £	*Interim accounts for the six months to 30 June 2026 (unaudited)(£)*	*Financial year ended 31 December 2025 (audited)(£)*	*Interim accounts for the six months to 30 June 2025 (unaudited)(£)*	*Financial year ended 31 December 2024 (audited)(£)*	*Financial year ended 31 December 2023 (audited)(£)*
Capital gains/(losses) on investments					
Gains/(losses) on investments held at fair value	(13,622,383)	79,125,170	21,798,476	7,834,042	(580,095)
Exchange gains/(losses)	(8,162)	14,785	(1,415)	(9,322)	10,753

Revenue					
Income	228,359	983,230	379,289	66,666	88,613
Total income/(loss)	**(13,402,186)**	**80,123,185**	**22,176,350**	**7,891,386**	**(468,090)**
Expenditure					
Investment Manager's fee	(664,474)	(777,961)	(307,040)	(414,644)	(358,295)
Other expenses	(285,664)	(474,054)	(204,439)	(387,136)	(324,158)
Total expenditure	**(950,138)**	**(1,252,015)**	**(511,479)**	**(801,780)**	**(682,453)**
(Loss)/profit before finance costs and taxation	**(14,352,324)**	**78,871,170**	**21,664,871**	**7,089,606**	**(1,150,543)**
Finance costs	(160,581)	(264,548)	(104,489)	(257,744)	(216,263)
(Loss)/profit before taxation	**(14,512,905)**	**78,606,622**	**21,560,382**	**6,831,862**	**(1,366,806)**
Irrecoverable withholding taxation	(46,116)	(52,947)	(23,731)	(11,592)	(18,851)
(Loss)/profit after taxation	**(14,559,021)**	**78,553,675**	**21,536,651**	**6,820,270**	**(1,385,657)**
Total comprehensive (expense)/income	**(14,559,021)**	**78,553,675**	**21,536,651**	**6,820,270**	**(1,385,657)**
Total return per ordinary share (pence per share)	**(15.74)p**	**89.31p**	**23.92p**	**7.92p**	**(1.62)p**

Table 3: Balance sheet for closed end funds

Statement of Financial Position **£**	*As at 30 June 2026 (unaudited)(£)*	*As at 31 December 2025 (audited)(£)*	*As at 30 June 2025 (unaudited)(£)*	*As at 31 December 2024 (audited)(£)*	*As at 31 December 2023 (audited)(£)*
Non-current assets					
Investments held at fair value through profit or loss	96,003,295	128,661,665	66,889,698	43,642,674	34,573,277
Current Assets					
Other receivables	22,778	79,775	71,859	24,320	13,843
Cash and cash equivalent	225,425	58,980	118,006	200,454	262,248
Total assets	**96,251,498**	**128,800,420**	**67,079,563**	**43,867,448**	**34,849,368**
Current liabilities					
Bank overdraft	(13,737,032)	(2,487,705)	(5,155,824)	(3,452,811)	(4,041,447)
Other payables	(294,470)	(578,613)	(207,908)	(225,327)	(185,501)
Total liabilities	**(14,031,502)**	**(3,066,318)**	**(5,363,732)**	**(3,678,138)**	**(4,226,948)**

Net assets	**82,219,996**	**125,734,102**	**61,715,831**	**40,189,310**	**30,622,420**
Share capital and reserves					
Share capital	78,914	107,834	93,248	93,248	85,503
Capital reserve	94,266,052	136,822,762	72,493,207	50,706,276	40,142,681
Revenue reserve	(12,124,970)	(11,196,494)	(10,870,624)	(10,610,214)	(9,605,764)
Equity shareholders' funds	**82,219,996**	**125,734,102**	**61,715,831**	**40,189,310**	**30,622,420**
Number of ordinary shares in issue	**81,569,526**	**107,834,428**	**93,248,499**	**93,248,499**	**85,503,021**
Net asset value per ordinary share (pence)	**100.80p**	**116.60p**	**66.18p**	**43.10p**	**35.81p**

There were no qualifications in the audit reports in respect of financial years ended 31 December 2023, 31 December 2024 and 31 December 2025.

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 in identifying, making or realising investments in the precious metals mining sector. If the Company's investments do not generate sufficient gains or income, or that any gains or income that may be generated on particular investments are insufficient to offset any losses that may be sustained on other investments or activities, the Company's profitability, Net Asset Value, the price of the Ordinary Shares and returns to Shareholders may be materially and adversely affected, and the investors may not get back the amount of their original investment.

Investment in companies associated with exploring, mining or producing precious metals carries risks that are not always associated with companies operating in other sectors. The exploration, mining and production of precious metals 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.

Investee companies, and the performance of the underlying securities in them, are subject to laws and regulations which relate to, among other things, mining activities (both in relation to exploration of sites for deposits and their extraction), environmental compliance, health and safety requirements and planning permissions. 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.

The Company may seek to enhance returns to Shareholders by borrowing funds for investment, subject to aggregate borrowings not exceeding a maximum borrowing limit of 25 per cent. of the Company's NAV (at the time of the relevant drawdown), with the Board having the ability to set a lower limit (being 20 per cent. of the Company's NAV as at the date of this document) as to ongoing borrowing

	requirements which are appropriate to market conditions. While the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is falling (or rising at a lower rate than the cost of borrowing), thereby reducing the total return on the Ordinary Shares. As a result, the use of borrowings by the Company may increase the volatility of the NAV and price of the Shares. 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. Employees of the Investment Manager 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's investment portfolio is heavily concentrated in investments relating to gold and silver. As a result, the investment portfolio carries a higher degree of stock-specific risk than a more diversified portfolio. If the value of either of those precious metals were to decline materially, this would have a material adverse effect on the Company's Net Asset Value, the price of the Ordinary Shares and the Company's returns to Shareholders. Changes in global trade policy, including the introduction of new tariffs, quotas, customs delays, or regulatory divergences, particularly in the context of significant US tariffs, ongoing post-Brexit adjustments and geopolitical tensions, could result in increased input costs, supply chain disruptions or reduced demand for exports. Many of the Company's portfolio companies may operate within international supply chains, rely on imported goods and services, sell products into overseas markets or otherwise be affected by global events. In such instances, the impaired profitability and growth prospects of affected portfolio companies could potentially reduce the value of the Company's investments, which could have an adverse effect on the value of the Company's portfolio. There is no guarantee that future changes to trade policy, whether implemented by the UK, its trading partners, or international bodies, will not have a material adverse effect on the performance of the Company's portfolio companies or on the ability of such companies to compete effectively in their respective markets.
4.	*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 are Ordinary Shares of 0.01p each in the capital of the Company. The ISIN of the Ordinary Shares is GG00B1G9T992.
ii.	*Currency, denomination, par value, number of securities issued and term of the securities* The Ordinary Shares of 0.01p each in the capital of the Company have no fixed term.

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 surplus assets of the Company remaining after payment of all creditors shall be divided pari passu among the members pro rata to their shareholdings, subject to the rights of any shares that the Company may issue in the future which may have special rights. 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 holders of Ordinary Shares to subscribe in cash for new Ordinary Shares on the basis of one new Ordinary Share for every five existing Ordinary Shares held on 30 November in each year at a price equal to the undiluted Net Asset Value per Ordinary Share on 30 November in the previous year (or if such day is not a Business Day, the next Business 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 2027 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 of incorporation of the Company (the "Articles") in order to remove the Subscription Right. The consent in writing of the holders of not less than three-quarters of the capital committed or agreed to be committed in respect to the issued shares of the class or the sanction of an Extraordinary Resolution passed at a general meeting of the 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, the surplus assets of the Company remaining after payment of all creditors shall be divided pari passu among the members pro rata to their shareholdings, subject to the rights of any shares that the Company may issue in the future which may have special rights.
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 of an uncertificated shares in the circumstances set out in regulations issued for such cases or such as may otherwise be adopted by the Company. The Directors may also refuse to transfer if the

	proposed member is a US Person. 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* On 10 July 2026, as part of the Company's discount control management strategy, the Board introduced an enhanced dividend policy. The Board believes that introducing an attractive regular dividend can help broaden the Company's appeal to a wider range of investors and support demand for the shares. The policy targets an annual dividend of approximately 6 per cent. of the Company's NAV to be paid quarterly at a rate of 1.5 per cent. of the preceding quarter-end NAV per share. Dividends may be funded using income and/or capital reserves as necessary (subject to applicable solvency tests), so there is no yield requirement placed on the investment strategy. This is a target and not a forecast. There can be no assurance that any such dividends will be payable.
b.	Where will the securities be traded?
	Application will be made to the FCA for all of the 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 Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market. Following Admission, the admission of the 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.
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 Ordinary Shares which are the equivalent of 20 per cent. of the issued Ordinary Share capital (excluding Ordinary Shares held in treasury) at the relevant date for the operation of such right is under option at any time. Assuming the Subscription Rights are exercised in full pursuant to the 2026 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 2026 Subscription Rights Issue. However, if a Shareholder exercises their Subscription Rights pursuant to the 2026 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.
5.	*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*

Not applicable – there is no offer for subscription.

ii. *Expected Timetable of Principal Events*

Publication of this Prospectus	27 October 2026
Admission of the Ordinary Shares and dealings in such Ordinary Shares commence on the Main Market	8.00 a.m. on 30 October 2026
Cancellation of listing on TISE in respect of the Ordinary Shares	8.00 a.m. on 20 November 2026

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

Applications will be made to the FCA for all of the Ordinary Shares 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*

Not applicable – there is no offer for subscription.

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

Not applicable – there is no offer for subscription.

vi. *Estimate of the total expenses of the issue*

The costs and expenses of Admission are expected to be approximately £500,000 (plus VAT, where appropriate).

vii *Estimated expenses charged to the investor*

The costs and expenses in connection with Admission will be borne by the Company and are expected to be approximately £500,000 (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 10 July 2026, 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.

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 has the potential to enhance the Company's profile with investors and will lessen restrictions on the quantum of share issuance and reduce the cost of tap issues.

ii.	*The use and estimated net amount of the proceeds* Not applicable – there is no offer for subscription.
iii.	*Underwriting* Not applicable – there is no offer for subscription.
iv.	Material conflicts of interest As at the date of this Prospectus, no conflict of interest is material to the admission of the Ordinary Shares to trading on the London Stock Exchange's main market for listed securities.

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 PRM, 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, both in the form of capital growth and attractive regular dividends, with any dividends to be funded in whole or in part by income and/or capital reserves. The Company's financial condition, performance and prospects and, therefore, its ability to meet its investment objective in identifying, making or realising investments in the precious metals mining sector depends 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 precious metal 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 the Company will achieve its investment objective in identifying, making or realising such investments in the precious metals mining sector.

If the Company's investments do not generate sufficient gains or income, or that any gains or income that may be generated on particular investments are insufficient to offset any losses that may be sustained on other investments or activities, the Company's profitability, Net Asset Value, the price of the Ordinary Shares and returns to Shareholders may be materially and adversely affected, and the investors may not get back the amount of their original investment. Past performance is not indicative of future results.

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 the underlying securities in them, are subject to laws and regulations which relate to, among other things, mining activities (both in relation to exploration of sites for deposits and their extraction), 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.

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

(iii) 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 discretion as to the implementation of the Company's investment strategies. Accordingly, the Company is heavily reliant on, and its success depends 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 and its investments are subject to wider economic/political factors

Changes in global trade policy, including the introduction of new tariffs, quotas, customs delays, or regulatory divergences, particularly in the context of significant US tariffs, and geopolitical tensions, could result in increased input costs, supply chain disruptions or reduced demand for exports. Many of the Company's portfolio companies may operate within international supply chains, rely on imported goods and services, sell products into overseas markets or otherwise be affected by global events. In such instances, the impaired profitability and growth prospects of affected portfolio companies could potentially reduce the value of the Company's investments, which would have an adverse effect on the value of the Company's portfolio. There is no guarantee that future changes to trade policy, whether implemented by the UK, its trading partners, or international bodies, will not have a material adverse effect on the performance of the Company's portfolio companies.

The current hostilities in the Middle East and Ukraine and, in respect of the latter, the resulting sanctions imposed on the Russian Federation by various countries around the world, may have unforeseen, long-term and far-reaching consequences for the global economy and the Company's portfolio of investments.

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 increase the volatility of the NAV and price per Ordinary Share

The Company may seek to enhance returns to Shareholders by borrowing funds for investment. The Board has set a maximum aggregate borrowings limit of 25 per cent. of the Company's NAV (at the time of the relevant drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate), with the Board having the ability to set a lower limit (being 20 per cent. of the Company's NAV as at the date of this document), which it can vary from time to time. The Investment Manager adjusts the level of borrowings, within the limits set by the Board, in response to investment opportunities and market conditions. While the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is falling (or rising at a lower rate than the cost of borrowing), thereby reducing the total return on the Ordinary Shares. As a result, the use of borrowings by the Company may increase the volatility of the NAV and price of the Shares.

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 can be 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 precious metals and such companies carry risks that are not always associated with companies operating in other sectors. The exploration, mining and production of precious metals 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 result in 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 terminate its appointment by giving the Company not less than six 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. The Investment Manager, its affiliates and their principals maintain policies and procedures designed to identify, manage and, where appropriate, mitigate conflicts of interest. However, there can be no assurance that such policies and procedures will be effective in all circumstances or that conflicts will be resolved in a manner favourable to the Company. Any failure to identify or manage conflicts appropriately, or the application of such policies and procedures in a manner that adversely affects the Company, could materially and adversely affect the Company's investment performance.

Risks Relating to the Company's investments

Investment in companies associated with exploring, mining or producing precious metals 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 precious metals, which will in turn be affected by the financial performance of those companies themselves. The exploration, mining and production of precious metals 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, climate, 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 precious metals disclosed by investee companies will be available for extraction. Falls in the price of precious metals or impact on demand for precious metals 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, 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 unlisted, 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.

The focus of the Company is to invest in securities of small and mid-capitalisation companies, which can 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.

Although the focus of the Company's investment strategy is listed securities, it may invest in, or end up holding, 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 the top ten investee companies potentially accounting for more than 50 per cent. of the investment portfolio at times. 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 are managed by the directors and employees of the underlying entities. Therefore, the Investment Manager and the Company will have little or no control over the management, operations or investments of those entities, save for those rights that the Company 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 portfolio, profitability, Net Asset Value, the price of the Ordinary Shares and the Company's returns to Shareholders.

Shareholders holding 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 NAV per Ordinary Share.

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 NAV per Ordinary Share. Accordingly, Shareholders may be unable to realise their investment at such NAV 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 2026 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 2026 Subscription Rights Issue. However, if a Shareholder exercises their Subscription Rights pursuant to the 2026 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 and these Ordinary Shares are subsequently successfully placed in the market, in which case the net cash proceeds are returned to the Shareholders who did not exercise their Subscription 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. 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.

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, Guernsey 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 Guernsey 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 and the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) 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 under the offshore fund rules, 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 should be read in its entirety. 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 and Articles which investors should review. A summary of the Articles is contained in paragraph 4 (*The Articles*) of Part 6 (*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 subsequent supplementary prospectus that may be published by the Company and, if given or made, such advertisement, information or representations must not be relied on as having been authorised by the Company, HKCS, the Investment Manager or the TISE Sponsor or any of their respective affiliates, officers, members, directors, employees or agents. Without prejudice to the Company's obligations under the TISE Listing Rules (pending the intended cancellation of the TISE listing), UK PRM, the UK Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, the delivery of the Prospectus shall not, 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 are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Shareholders 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.

Shareholders 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.

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 Guernsey (as relevant) as at the date of this Prospectus and are subject to change.

Guernsey Regulatory Information

The Company is an authorised closed-ended investment scheme under the Guernsey Funds Law and the Authorised Schemes Rules, and is regulated by the GFSC.

By investing in the Company investors are deemed to have acknowledged for the purposes of Guernsey 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, and investment in the Company 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 authorised closed-ended investment schemes in Guernsey may be found on the website of the GFSC at www.gfsc.gg.

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 is categorised as an AIF and is managed by an AIFM for the purposes of the AIFM Directive.

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.

Profile of a typical investor

The Ordinary Shares are suitable for institutional and private investors, including retail investors, whether professionally advised or investing on a non-advised basis, who are capable of evaluating the merits and risks of an investment in the Company. A typical investor will understand the risks associated with investing in a concentrated portfolio of small and mid-cap precious metals mining companies, be prepared to accept a high level of volatility and have sufficient resources to bear the potential loss of some or all of their investment.

An investment in the Ordinary Shares should constitute part of a diversified investment portfolio and investors should have a sufficiently long investment horizon to withstand periods of significant volatility.

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, caution should be taken 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 Guernsey Funds Law, the Authorised Schemes Rules, the TISE Listing Rules and the UK PRM), 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 the TISE Listing Rules (pending the intended cancellation of the TISE listing), FSMA, the UK PRM, 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 6 (*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 precious metals 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 (www.bakersteelcap.com/baker-steel-golden-prospect-precious-metals/) or the Investment Manager's website (www.bakersteelcap.com) (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.

Times and dates

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

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.

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: www.bakersteelcap.com/baker-steel-golden-prospect-precious-metals/. 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, HKCS nor the TISE Sponsor is a manufacturer for these purposes. Neither HKCS 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. HKCS 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.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Prospectus	27 October 2026
Admission of the Ordinary Shares and dealings in such shares commence on the Main Market	8.00 a.m. on 30 October 2026
Cancellation of listing on TISE in respect of the Ordinary Shares	8.00 a.m. on 20 November 2026

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

Admission Statistics

Number of issued Ordinary Shares[1]	81,407,773

DEALING CODES

ISIN	GG00B1G9T992
SEDOL	B1G9T99
Ticker	GPM
Legal Entity Identifier	549300SD5YLRIUMIG395

[1] As at the Latest Practicable Date prior to the publication of this Prospectus (excluding 26,426,655 Ordinary Shares held in treasury).

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all independent and non-executive)	Monica Tepes (Chair) Helen Foster Green Christopher David Waldron *all of the registered office below:*
Registered Office	Les Echelons Court Les Echelons St Peter Port Guernsey GY1 1AR
Company Secretary and Administrator	NSM Funds Limited Les Echelons Court Les Echelons St Peter Port Guernsey GY1 1AR
Investment Manager and AIFM	Baker Steel Capital Managers LLP 34 Dover Street London England W1S 4NG
Sponsor	Howard Kennedy Corporate Services LLP No.1 London Bridge London SE1 9BG
Corporate Broker	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)	Howard Kennedy LLP No.1 London Bridge London SE1 9BG

Advocates to the Company (as to Guernsey law)	Ogier (Guernsey) LLP Redwood House St Julian's Avenue St Peter Port Guernsey GY1 1WA
Principal Bankers	Butterfield Bank (Channel Islands) Limited PO Box 25 Regency Court Glategny Esplanade St Peter Port Guernsey GY1 3AP
Custodian	Liberum Wealth Limited 1st Floor Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 2HH
Depositary	INDOS Financial Limited The Scalpel 18th Floor 52 Lime Street London EC3M 7AF
Registrar	Computershare Investor Services (Guernsey) Limited 2nd Floor Lefebvre Place Lefebvre Street St. Peter Port Guernsey GY1 2JP
Auditor	BDO Limited Plaza House Admiral Park St Peter Port Guernsey GY1 3LL

PART 1 INFORMATION ON THE COMPANY

1 Introduction

Golden Prospect Precious Metals Limited is a closed-ended investment company incorporated with limited liability in Guernsey on 16 October 2006. The Company was established to provide a listed entity for investors to gain exposure to the Company's investment strategy within the precious metals mining sector. The Company is regulated by the GFSC as an authorised closed-ended investment scheme under the Guernsey Funds Law and the Authorised Scheme Rules.

On 9 March 2026, the Company announced that its portfolio co-managers, Keith Watson and Robert Crayfourd, had resigned on three months' notice from Manulife CQS Investment Management ("CQS"), the then investment manager of the Company, and that 12 months' protective notice would be served on CQS by the Company. Following the serving of that notice, the Board explored options for the future management of the portfolio and subsequently, on 10 July 2026, the Company announced that heads of terms had been agreed for the appointment of Baker Steel Capital Managers LLP ("Baker Steel") as the Company's investment manager and AIFM. The appointment commenced on 19 October 2026, with Baker Steel and the Company agreeing that there would be no change to the Company's investment objective and that the portfolio would remain focused on small and mid-capitalisation gold and precious metals mining listed equities which are considered to offer growth potential and/or to be undervalued.

Further to the Company's announcement on 10 July 2026, 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.

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 has the potential to enhance the Company's profile with investors and it will lessen restrictions on the quantum of share issuance and reduce the cost of tap issues.

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 following the Admission.

2 Investment objective

The investment objective of the Company is to deliver attractive returns to Shareholders principally in the form of capital growth, with any dividends paid funded in whole or in part by income and / or capital reserves.

The Company seeks to achieve its objective by investing in a diversified portfolio focused on listed precious metals mining equities and equity related securities, typically comprising investments in small and mid-capitalisation companies which are considered to offer growth potential and/or to be undervalued.

3 Investment policy

The Company invests predominantly in quoted equities and equity-related securities and other quoted instruments of companies involved in the exploration, development and production of precious metals including, but not limited to, shares, convertibles, fixed income securities, options and warrants.

The focus of the Company is on companies involved in the precious metals industries (namely gold, silver and platinum group metal industries), where at least 70 per cent. of the Company's Gross Assets (calculated at the time of investment) will be invested in companies where a material portion of value is expected to be derived from these precious metals. The Company may also invest in companies involved in industries where

value is predominantly derived from the extraction of other metals and minerals but only up to 30 per cent. of the Gross Assets.

The Company may invest in unquoted securities, but such exposure cannot exceed 10 per cent. of Gross Assets at the time of investment, noting that unquoted securities will exclude instruments such as convertibles, derivatives (such as options and warrants), units, subscription rights, or similar instruments that can be exchangeable for, or convertible into, listed 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 15 per cent. of the Company's Gross Assets (calculated at the time of investment) and the Company expects that the portfolio will typically comprise approximately 30 – 90 investments.

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 or reduce risk 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, 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.

Gearing policy

The Company may utilise structural or tactical gearing when the Board and the Investment Manager believe that doing so will enable the Company to enhance long-term returns for Shareholders. Any decision to use gearing will be made having regard to the cost of gearing, market conditions, the availability of suitable investment opportunities and the risks associated with leverage.

Under its Memorandum and Articles, the Company has the power to borrow money in any manner and there are no restrictions on borrowing contained in the Articles. However, a maximum limit for gearing of 25 per cent. of the Company's Net Asset Value (at the time of drawdown) has been set. Within this hard limit, the Board may vary the maximum permitted gearing at any one time, and at present it has set this level at no more than 20 per cent. of the Company's Net Asset Value measured at the time of drawdown.

The Company may be geared through bank borrowings and any such other methods as the Board may determine, including through the use of derivative instruments such as options, futures and contracts for difference.

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 15 per cent. of the Company's Gross Assets (calculated at the time of investment) will be exposed to any single investee company. The Company may delegate the implementation of the gearing policy to the Investment Manager.

Currency exposure

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. The Company does not intend to employ currency hedging.

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 the FCA and following FCA approval, Shareholders by way of an ordinary resolution at a general meeting.

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 a Regulatory Information Service.

4 Gearing

While the Company has historically employed tactical gearing, following the Company's change of custodian on 16 October 2026, where the previous custodian also acted as its lender, the Company no longer has access to a credit facility and has no outstanding borrowings. As at the date of this document, the Board is actively considering alternative credit facilities.

The Board's current policy is for the Investment Manager to use gearing tactically to enhance portfolio returns, subject to a credit facility being available and the gearing limits set out in the Company's investment policy. While the Investment Manager's investment approach is not reliant on gearing, its track record of strong outperformance having been delivered without the use of gearing, when a credit facility is available, the Investment Manager may use gearing selectively and opportunistically to enhance the portfolio returns.

5 Dividend policy

On 10 July 2026, as part of the Company's discount control management strategy, the Board introduced an enhanced dividend policy. The Board believes that introducing an attractive regular dividend can help broaden the Company's appeal to a wider range of investors and support demand for the shares.

The policy targets an annual dividend of approximately 6 per cent. of the Company's NAV to be paid quarterly at a rate of 1.5 per cent. of the preceding quarter-end NAV per share. Dividends may be funded using income and / or capital reserves as necessary (subject to applicable solvency tests), so there is no yield requirement placed on the investment strategy.

The first dividend under the new policy was declared and paid in respect of the NAV per Share as at 30 June 2026.

6 Net Asset Value and Investment Portfolio

As at the Latest Practicable Date, the Company had a Net Asset Value (unaudited) of approximately £77.9 million (representing an unaudited Net Asset Value per Ordinary Share of 95.78 pence) and the closing market price of the Ordinary Shares was 94.40 pence.

As at the Latest Practicable Date, the Company's Investment Portfolio comprised investments, with an aggregate unaudited value of £77.6 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 10 investments, representing 40.11 per cent. of the Company's Gross Asset Value were as follows:

	Company/Investment	**Listed/unquoted**	**Total cost (£)**	**Market value (£)**	**Percentage of the Company's Gross Asset Value (%)**
1.	Emerald Resources NL	Listed	1,044,880.22	4,757,729.50	6.19
2.	West African Resources Limited	Listed	1,623,107.14	4,262,912.05	5.54
3.	PDI Gold Limited	Listed	1,703,226.63	3,534,114.05	4.60
4.	Equinox Gold Corp	Listed	639,449.13	3,167,199.68	4.12
5.	Eldorado Gold Corp	Listed	2,338,203.32	2,979,712.29	3.88
6.	Ora Banda Mining Limited	Listed	476,983.44	2,896,604.08	3.77
7.	Goldsky Resources Corp	Listed	1,199,846.14	2,357,335.73	3.07
8.	Greatland Resources Plc	Listed	1,677,770.63	2,319,702.91	3.02
9.	G Mining Ventures Corp	Listed	691,167.99	2,284,489.17	2.97
10.	Southern Cross Gold Consolidated Limited	Listed	249,303.58	2,267,636.52	2.95
	Total		**11,643,938.22**	**30,827,435.98**	**40.11**

The table below sets out where the investments had their main operations globally, as at the Latest Practicable Date:

Geographical Location	**Percentage of the Company's Gross Asset Value (%)**
Africa	13.22
Australia	19.32
Global*	29.32
North America	21.97
South America	16.17
Total	**100**

*Global relates to investments where the investee company has significant operations in more than one geographical location.

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	97.88
Unquoted investments	1.68
Cash	0.44
Total	**100**

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

7 Share price management

Premium management

There are no statutory provisions in the Guernsey 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.

The Company intends to issue new Ordinary Shares as and when it is considered by the Board appropriate to do so. The Board will not issue new Ordinary Shares at a discount to NAV per Share.

Treasury shares

The Guernsey Companies Law allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This gives 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 the Guernsey 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 buybacks 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 an extraordinary general meeting of the Company held on 8 July 2026 which granted the Directors general authority to buyback Ordinary Shares in the market up to such number of Ordinary Shares as represented 14.99 per cent. of the Ordinary Shares in issue as at 11 June 2026 (being 12,377,621 Ordinary Shares) at a maximum price (exclusive of any expenses) not exceeding an amount equal to 5 per cent. above the average of the closing middle market quotations for the Ordinary Shares as derived from Bloomberg for five consecutive dealing days preceding the date on which the buyback was to be made. That authority will expire at the end of the annual general meeting of the Company to be held in 2027 or the date falling 18 months from the date on which the resolution was passed (being 8 July 2026). The Directors intend to seek annual renewal of the authority to buyback Ordinary Shares at each annual general meeting of the Company.

In deciding whether to buyback 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 Guernsey legal requirements which require the Directors to be satisfied on reasonable grounds that the Company will, immediately after any such buyback, satisfy a statutory solvency test prescribed by the Guernsey Companies Law and any other requirements in its Articles. Subject to solvency, the making and timing of any buybacks of Ordinary Shares in the market will be at the sole and absolute discretion of the Board and, accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions. Any buybacks of Ordinary Shares will only be made for cash at a discount to the NAV per Ordinary Share.

The Company may borrow and/or realise investments in order to finance buybacks 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 4 November 2022, 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, 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 existing Ordinary Shares held on 30 November in each year at a price equal to the undiluted NAV per Ordinary Share on 30 November in the previous year (or if such day is not a Business Day, the next Business Day).

Shareholders are under no obligation to exercise their Subscription Rights pursuant to the 2026 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"), which may be the Board, and 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 the initial period of five years. Accordingly, at the annual general meeting of the Company to be held in 2027 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 annual general meeting.

The Directors believe that an increase in the Company's issued Ordinary Share capital, market capitalisation 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 details of the Subscription Right are set out in paragraph 4.5 (*Subscription Right*) of Part 6 (*Additional Information*) of this document.

8 Duration

The Company has an indefinite life.

9 The 2026 Subscription Rights Issue

Pursuant to the 2026 Subscription Rights Issue each Shareholder is entitled to subscribe for new Ordinary Shares on the basis of one Ordinary Share for every five existing Ordinary Shares registered in the name of the Shareholder on 30 November 2026. As announced by the Company on 22 October 2026, the relevant Subscription Price per Ordinary Share (as adjusted to reflect the payment of the dividend of 1.77 pence per Ordinary Share) is 101.35 pence which will be used in the calculation of the diluted NAV per Ordinary Share for the exercise of the rights on 1 December 2026.

Shareholders are not obliged to exercise their Subscription Rights pursuant to the 2026 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 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. The 2026 Subscription Rights will not be subject to scaling back.

It is expected that the Ordinary Shares issued in connection with the 2026 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 during December 2026.

The Directors intend to use the net proceeds of the 2026 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 returns for Shareholders.

10 Valuation

The unaudited NAV per Ordinary Share is calculated as at the close of business on each business day and announced by the Company as soon as practicable on the following business day on the TISE website (www.tisegroup.com/market/companies/2465?companyID=2465) (whilst the Company remains listed on TISE) and a Regulatory Information Service.

The Directors have delegated calculation of the Net Asset Value to the Administrator. The NAV of the Company is calculated by the Administrator by deducting the value of the liabilities of the Company (including any accrued management fee) from the value of the Company's assets. The Company's assets and liabilities are valued on the same basis as the calculation of the NAV for the purpose of the Company's published financial statements and, accordingly, are valued in accordance with IFRS and the Guernsey 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.

The valuation process promotes independence, builds in adequate controls and mitigates any potential conflict of interests that may arise insofar as the fees payable to the Investment Manager for providing investment management services (pursuant to the Investment Management Agreement detailed in the Material Contracts section of this prospectus) are calculated by reference to the average of the NAV and market capitalisation of the Company, capped at NAV. The value of investments are determined on a fair value basis, as follows:

- the fair value of financial assets traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for the financial assets held by the Company is the bid price at the close of the respective market at the reporting date;
- warrants are carried at fair value using standard Black Scholes valuation models; and
- unlisted investments and investments whose trading were suspended are carried at such fair value as is prepared and recommended by the Investment Manager, given the performance of each investee company and after considering the financial position of the entity, latest news and developments, and is subject to review and approval by the Board.

No part of the remuneration that the members of the Board of the Company receive is linked to NAV performance. The Directors believe that it is unlikely that there will be circumstances as a result of which the calculation of the Net Asset Value would be suspended. However, if any such circumstances arose, suspension of the calculation of the NAV will be communicated to Shareholders by means of an announcement on a Regulatory Information Service.

Further information on the valuation policies adopted by the Company is set out at Note 2 on pages 45 and 46 of the Company's annual report and financial statements for the year ended 31 December 2025, which are incorporated by reference into this Prospectus.

11 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 31 December 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 30 June with copies expected to be sent to Shareholders within the following three months.

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

12 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 them or shares held or acquired by persons acting in concert with them, 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.

13 Taxation

Shareholders and potential investors are referred to Part 5 (*Taxation*) of this Prospectus which contains a general summary of certain UK and Guernsey tax considerations relating to the acquisition, holding and disposal of Ordinary Shares. That summary, which is based on current UK and Guernsey 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.

14 Shareholder notification and disclosure requirements

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules ("DTR 5") 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.

15 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. 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 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 any further Ordinary Shares to be issued from time to time should be considered "non-complex" for the purposes of UK MiFID II.

16 Saba Capital standstill agreement

On 1 July 2025 the Company entered into a standstill agreement with Saba Capital ("Saba"), a US activist investor which has targeted the UK closed-end fund sector since 2024. Under the terms of the agreement, which will be in effect until the Company's AGM in 2028, Saba has agreed not to call any general meetings or vote against the recommendations of the Board on specified ordinary course resolutions proposed at a general meeting of the Company. Investors should note that as at the Latest Practicable Date, the Directors do not believe that Saba holds any Ordinary Shares in the Company.

PART 2 INVESTMENT STRATEGY

1 Background

As announced by the Company on 10 July 2026, the Company appointed Baker Steel Capital Managers LLP as its investment manager with effect from 19 October 2026. The Investment Manager was established in 2001 and is based in London and Perth, Western Australia. They are a leading independent metals and mining specialist fund manager with approximately £1.85 billion under management as at 30 September 2026.

The Company's portfolio is managed by the team at Baker Steel, led by Mark Burridge and Trevor Steel, as part of the Investment Manager's wider gold and precious metals strategy, which has over £1 billion under management. The team led by Mark Burridge and Trevor Steel has strongly outperformed the MSCI ACWI Select Gold Miners Index over 1, 3, 5 and 10 years.

The Investment Manager also manages two mainstream, liquid, OEICs; two mainstream Luxembourg domiciled sub-funds; and an investment trust which targets investments in private companies in the diversified mining sector. The Company's focus on growing and/or undervalued precious metals mining listed equities (typically small and mid-capitalisation companies), higher risk/reward, tactically-geared and income-paying investments complements these funds well.

2 The investment portfolio

The Company seeks to deliver attractive returns to Shareholders, both in the form of capital growth and attractive regular dividends, by investing in a diversified portfolio focussed on quoted equities and equity-related securities predominantly in small and mid-capitalisation companies involved in the gold, silver and platinum group metal industries.

While the Board expect that under normal market conditions the portfolio will be predominantly made up of investee companies focussed on these precious metals, the Company has the flexibility to invest up to 30 per cent. of its Gross Assets (measured at the time of investment) in investee companies that are involved in industries focussed on other metals and minerals. The Directors anticipate using this flexibility in times of market volatility, where it would be beneficial for long-term returns for Shareholders to take advantage of the Investment Manager's knowledge of the broader mining sector and diversify the exposure of the portfolio away from precious metals.

The Investment Manager employs a value-driven investment approach with a strong focus on risk management, combining disciplined bottom-up stock selection and top-down asset allocation. The team at the Investment Manager has deep expertise in mining and has developed proprietary value, risk and ESG research tools which, together with extensive company engagement and site visits, support a robust blend of quantitative and qualitative analysis.

The Investment Manager will typically maintain a degree of concentration in its highest-conviction investments while seeking diversification by issuer, geography, commodity exposure and stage of project development. The precise composition of the portfolio will vary over time in response to market conditions and investment opportunities.

3 Geographic and sector exposure

The Company's investments are made globally, with no restrictions on geographic or sector exposure. Investments may be made in issuers operating in both developed and emerging markets, but the Investment Manager places emphasis on investing in jurisdictions with established mining industries and supportive

regulatory frameworks and managing broader jurisdiction risk through the Investment Manager's investment process.

4 Investment rationale

The Directors believe that mining companies involved in the exploration, development and production of gold silver and other precious metals offer leveraged exposure to precious metals prices, with the potential for rising prices to drive disproportionate growth in their earnings and cash flows. Small and mid-capitalisation companies offer additional upside through exploration success and project development, often at attractive valuations and with limited market coverage. Active management is critical to identifying mispriced opportunities, assessing technical and financial risks, and selecting companies best placed to unlock value while managing risk, and the Company's closed-end structure is best suited for investment in an actively managed portfolio of such less liquid stocks.

PART 3 DIRECTORS, MANAGEMENT AND ADMINISTRATION

1 Directors

All the Directors are non-executive. All 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 monitoring and supervision of all the Company's service providers. For the purposes of assessing compliance with the UK Corporate Governance Code, the Board considers all the Directors to be independent of the Investment Manager.

The Directors meet formally at least five times per annum. Between formal Board meetings there is regular contact between the Directors, the Investment Manager and the Company Secretary.

The Directors are as follows:

Monica Tepes
Chair of the Board and Management Engagement Committee
Board member since May 2024

Monica joined the Board in May 2024 and has been Chair of the Company since 5 June 2026. She has over 20 years' experience working with funds, and investment trusts in particular, across a wide range of asset classes and geographies. She built her expertise in a variety of roles, which gave her varied insights into the sector. She started her career on the buy-side at Killik & Co Wealth Managers as a funds analyst and assistant portfolio manager. She then moved to the sell-side where she was Head of Investment Companies Research at Cantor Fitzgerald Europe, and where she was a no.1 Extel-rated alternatives funds analyst. She then co-founded the Investment Companies Team at finnCap (now Cavendish Capital Markets) and worked in Corporate Broking, Investor Relations, Business and Product Development, including IPO's, and advising Boards and Fund Managers on matters of Business Strategy, Marketing and Investor Relations and Communications. Monica was previously a non-executive director of European Assets Trust PLC and is a member of the Association of Investment Companies (AIC) Statistics Committee. She was a CFA Institute charterholder from 2005 to 2026 and has a degree in Banking and Capital Markets from the Academy of Economic Studies Bucharest, Romania. Monica is a UK resident.

Helen Green
Chair of the Audit Committee
Board member since April 2025

Helen joined the Board in April 2025. She is a Chartered Accountant and was employed by Saffery, a UK top 20 firm of Chartered Accountants, from 1984 until her retirement on 31 March 2026. She qualified as a Chartered Accountant in 1988 and became a partner in the London office in 1998. Helen has a background in audit from her time working for Saffery in London which culminated with her being an audit partner before her move to Guernsey in 2000, where, until her recent retirement, she was an executive director of Saffery Trust, a GFSC regulated fiduciary business. She has extensive experience in corporate governance through her roles as non-executive director of listed investment companies over the last 15 years including abrdn China Investment Company Limited, UK Mortgages Limited, John Laing Infrastructure Fund Limited, CQS Natural Resources Growth and Income PLC (where she was chair until her retirement on 10 December 2024) and JPMorgan Global Core Real Assets Limited. Helen currently sits on the boards of Achilles Investment Company Limited, which is listed on the London Stock Exchange, and is Chair of Landore Resources Limited, which is quoted on AIM. Helen is a Guernsey resident.

Christopher Waldron
Chair of the Remuneration & Nomination Committee
Board member since March 2026

Christopher joined the Board in March 2026 and became chair of the Remuneration and Nomination Committee in June 2026. He is chair of Crystal Amber Fund Limited, as well as a number of unlisted companies. Previously Christopher was a non-executive director of Bluefield Solar Income Fund Limited, UK Mortgages Limited and JZ Capital Partners Limited. He has over 35 years' experience as an investment manager, specialising in fixed income, hedging strategies and alternative investment mandates and until 2013 was chief executive of the Edmond de Rothschild Group in the Channel Islands. Prior to joining the Edmond de Rothschild Group in 1999, Christopher held investment management positions with James Capel, Bank of Bermuda, the Jardine Matheson Group and Fortis. From 2014 until 2020, Christopher was the non-political member of the States of Guernsey's investment and bond sub-committee. A graduate of the University of London and Cranfield University, he is a Fellow of the Chartered Institute of Securities and Investment. Christopher is a Guernsey resident.

2 Investment Manager

On 16 October 2026 the Company entered into the Investment Management Agreement with Baker Steel Capital Managers LLP, the Company's Investment Manager, pursuant to which the Company appointed the Investment Manager as its AIFM for the purposes of the AIFM Regime and to perform investment management duties and functions on behalf of the Company. The appointment of the Investment Manager commenced on 19 October 2026.

The Investment Manager is a limited liability partnership incorporated under the laws of England and Wales. The Investment Manager is authorised and regulated by the FCA as a full-scope UK AIFM under firm reference number 208317.

Subject to the overall policies, oversight and review of the Directors, the Investment Manager is responsible for portfolio management and risk management of the Company's assets, marketing of the Ordinary Shares and the ancillary services specified in the Investment Management Agreement. The Investment Manager is independent of the Company and the Administrator.

The Company has delegated to the Investment Manager, on an exclusive basis, the powers and discretions necessary to provide those services, including authority to acquire, manage and dispose of investments, exercise governance and ownership rights, manage cash and foreign currency exposures and utilise gearing, in each case subject to the Investment Guidelines, applicable requirements and any lawful Proper Instructions of the Board. The Board retains overall oversight and primary responsibility for the Company's compliance with its constitutional, prospectus, financing, regulatory and listing requirements. The Investment Manager must perform its obligations with the due skill, care and diligence of a prudent AIFM and maintain systems and controls to monitor compliance with the Investment Guidelines.

A further summary of the Investment Management Agreement is set out in paragraph 6.2 of Part 6 (*Additional Information*) of this Prospectus.

Under the Investment Management Agreement, the Investment Manager is entitled to a management fee calculated by the Administrator on the average of the Company's Net Asset Value and market capitalisation, capped at Net Asset Value, at an annual rate of 0.9 per cent. on the first £250 million and 0.8 per cent. on any excess. The fee accrues daily and is invoiced monthly in arrears. No performance fee or transaction fee is payable.

The Investment Manager has agreed to waive the management fee from and including 19 October 2026 to and including 2 March 2027, so that the Company does not incur two layers of management fees for the

remaining duration of the previous investment manager's notice period, and has also agreed further fee waivers as follows. The Investment Manager will make contributions to the Company's costs of the investment manager change and the Main Market migration contributions, capped at £45,000 and £125,000 respectively, to be satisfied by waiving 50 per cent. of successive monthly management fees starting from 3 March 2027 until the contributions have been fully covered .

The management fee is exclusive of VAT, although the parties acknowledge that no VAT is chargeable under the law in force at the date of the agreement. The Company reimburses reasonable and properly incurred out-of-pocket expenses specified in the agreement; otherwise the Investment Manager bears its own costs, including internal and external research costs and ordinary staffing and accommodation costs.

The Investment Management Agreement may be terminated by either party on not less than six months' written notice, but, unless otherwise agreed and subject to the Company's immediate termination right described below, such notice may not expire before the Investment Manager has actually earned aggregate management fees equal to 18 months' management fees calculated at the contractual rates without regard to any waiver, discount or reduction (the "Minimum Fee Earning Period"). The Company may instead terminate immediately at its discretion on payment of the fees that would have been payable over the unexpired notice period or, if greater, the remainder of the Minimum Fee Earning Period, calculated by reference to the average management fees for the preceding three calendar months (or such shorter period as the agreement has been in force).

The Company may terminate immediately without the payment described above following specified insolvency, winding-up, business cessation or material business alteration events affecting the Investment Manager; fraud, gross negligence or wilful misconduct by the Investment Manager; an unremedied material breach (including breach of the service standard); or loss or restriction of necessary FCA permissions or another regulatory prohibition on acting as the Company's AIFM. The Company may also terminate on not less than three months' notice following a change of control of the Investment Manager or a Key Person Event that is not remedied by an acceptable replacement within three months.

The Investment Manager may terminate on 60 days' notice for an unremedied material breach by the Company and may terminate following specified insolvency, cessation, winding-up or regulatory-illegality events affecting the Company, subject to provisions designed to ensure an orderly transition. On termination, fees and expenses are payable to the effective termination date, transactions in progress may be completed, and the Investment Manager must facilitate handover within 30 Business Days and return Company records, subject to regulatory record-keeping rights. Accrued rights, indemnities and provisions intended to survive termination are preserved.

3 The Investment Manager's team

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

Mark Burridge (CEO, Managing Partner and Fund Manager)

Mark has over 30 years' experience in the international metals and mining industry, including geological, financial and executive roles. He spent his early career as a geologist and geological engineer, predominantly with Barrick Gold Corporation. He then spent five years at Merrill Lynch Investment Managers ("MLIM") covering Metals and Mining Equities, where he became a ranked analyst. He then held executive, advisory and Board roles at mining companies before joining Baker Steel in 2017. He holds a degree in Mining Geology from Imperial College, London, and is a CFA Charterholder.

Trevor Steel (Chief Investment Officer, Managing Partner and Fund Manager)

Trevor co-founded Baker Steel in 2001. Prior to this he was a senior portfolio manager at Merrill Lynch Investment Managers ("MLIM") where he specialised in the Natural Resources sector and worked alongside David Baker within MLIM's award-winning Natural Resources team. Prior to joining the Natural Resources team, Trevor worked within various teams at MLIM, having joined in 1991 as a graduate trainee. He holds a degree in Geology from the Royal School of Mines, Imperial College, London, and is a CFA Member.

4 Other Arrangements

4.1 Administrator and Company Secretary

The Company has appointed NSM Funds Limited to provide general fund administration services (including the daily calculation of the NAV), 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 Guernsey Companies Law.

Under the Administration Agreement, the Administrator is entitled to a minimum annual fee of £125,000, plus additional fees calculated by reference to the Company's net assets, payable in monthly instalments. The Administrator is also entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses properly incurred and documented by it in connection with the provision of its services pursuant to the Administration Agreement, provided that the prior approval of the Board is required for any single expense exceeding £2,000.

The Administration Agreement may be terminated by either party giving to the other not less than three months' written notice, provided that no such notice may be served within the first 18 months of the agreement. The agreement may also be terminated immediately in certain circumstances, including material breach and insolvency.

Details of the Administration Agreement are set out in paragraph 6.3 of Part 6 (*Additional Information*) of this Prospectus.

4.2 Principal Bankers

Butterfield Bank (Channel Islands) Limited has been appointed by the Company to act as principal bankers and provides the Company with banking and cash management services, including sterling and US dollar current accounts and a sterling notice deposit account. The accounts are operated in accordance with the Company's bank mandate and Butterfield's applicable terms and conditions.

4.3 Custodian

Liberum Wealth Limited has been appointed by the Company to act as custodian for the Company's assets, and, in that capacity, is responsible for ensuring safe custody and dealing with settlement arrangements on behalf of the Company.

Under the Custody Agreement, the Custodian is entitled to a custody fee equal to 0.05 per cent. per annum of the value of the assets held in custody, calculated daily and payable quarterly in arrears, subject to a minimum charge of £2,500 per quarter. The Custodian 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 Custody Agreement are set out in paragraph 6.5 of Part 6 (*Additional Information*) of this Prospectus.

4.4 Depositary

The Company has appointed INDOS Financial Limited as its 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 AIFM Regime.

Under the Depositary Agreement, the Depositary will receive a fee of 0.02 per cent. of the Company's NAV per annum up to £150 million, subject to a minimum monthly fee of £1,907. 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 6.4 of Part 6 (*Additional Information*) of this Prospectus.

4.5 Registrar

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

Under the terms of the Registration Services Agreement, the Registrar is entitled to a fixed annual fee of £11,000, together with certain additional transaction-based fees. 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 Registration Services Agreement.

Details of the Registration Services Agreement are set out in paragraph 6.6 of Part 6 (*Additional Information*) of this Prospectus.

The Company's register of members may be inspected at Computershare Investor Services (Guernsey) Limited, 2nd Floor, Lefebvre Place, Lefebvre Street, St. Peter Port, Guernsey GY1 2JP, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

4.6 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, Monica Tepes is entitled to a fee of £42,000 per annum for her role as a non-executive director, Chair and chair of the Management Engagement Committee, Helen Green is entitled to a fee of £34,000 per annum for her role as non-executive director and chair of the Audit Committee and Christopher Waldron is entitled to a fee of £32,000 per annum for his role as a non-executive director and chair of the Remuneration & Nomination Committee. The Directors' fees are paid in equal instalments monthly in arrears.

All of the Directors are also entitled to out-of-pocket expenses and other expenses incurred in the proper performance of their duties as directors of the Company.

In exceptional circumstances, where a Director is required to undertake specific work on behalf of the Company that falls outside the scope of their ordinary duties and involves a material additional time commitment, the Board may determine that additional remuneration is appropriate.

Any such remuneration shall be considered on a case-by-case basis, approved by the Board, and shall be reasonable and proportionate to the nature, scope and time commitment of the work undertaken. Any additional remuneration paid, together with details of the work performed and the rationale for the payment, shall be disclosed in the Directors' Remuneration Report.

5 Fees and expenses

5.1 Costs of Admission

The costs and expenses of Admission are expected to be approximately £500,000 (plus VAT, where appropriate) and will be borne by the Company. No expenses will be charged to Shareholders by the Company.

5.2 2026 Subscription Rights Issue expenses

The costs and expenses of the 2026 Subscription Rights Issue are those that arise from, or are incidental to, the issue of new Ordinary Shares pursuant to the 2026 Subscription Rights Issue. The costs and expenses of the 2026 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.

5.3 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, accounting, PR, marketing and other professional fees and other costs and expenses such as printing and posting. Overall ongoing charges (using the AIC calculation) are currently expected to amount to 1.80 per cent. of Net Asset Value per annum, assuming a Net Asset Value on Admission of £77.9 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. The Investment Manager is not 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 that investment. Where possible, partially executed trades will be allocated on a pro rata basis.

The Investment Manager, its 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 Investment Manager 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. The Investment Manager's fee is based on the average of the Company's Net Asset Value and market capitalisation, capped at Net Asset Value, and since the valuation of unlisted 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. The Administrator performs the day-to-day calculation of Net Asset Value, while the Investment Manager's role is limited to providing information, reviewing calculations and escalating material unresolved valuation issues to the Board. In order to manage any conflict that might arise, valuations of unlisted investments will be reviewed periodically by the Board. In addition, if considered material to the audit, unlisted investments 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 investments is set out in paragraph 10 ("*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 provides more relevant information to Shareholders. The terms of the Financial Reporting Council's endorsement 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 GFSC has stipulated that companies which report against the UK Corporate Governance Code or the AIC Code are deemed to meet the GFSC's Code of Corporate Governance for the Finance Sector.

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 Directors submit themselves for annual re-election at the AGM, as set out in the AIC Code.

The Company's Audit Committee is chaired by Helen Green and consists of all of the Directors with the exception of the Chair. The Audit Committee advises the Board on the form and content of the Annual Report and Financial Statements, any issues which may arise and any specific areas which require judgement. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee examines the objectivity and effectiveness of the Company's risk management and internal control systems. It also reviews the scope, results, cost effectiveness, independence and objectivity of the external auditor.

The Company's Nomination and Remuneration Committee was set up in July 2025, comprising of the Board and is chaired by Christopher Waldron. The Committee is responsible for reviewing the structure, size and composition of the Board, to consider succession planning of directors' appointments, framework for remuneration and reviewing remuneration policy on an ongoing basis. The Committee will appoint an independent consultant to identify appropriate candidates for appointment.

The Company's Management Engagement Committee was also set up in July 2025 comprising of the Board and chaired by Monica Tepes. The Committee reviews annually the performance and effectiveness of the Company's key service providers, ensuring these continue to represent good value for the shareholders and are delivered to an appropriate standard.

8 Hedging Transactions

While it has not done so to date, the Company may utilise financial instruments, both for investment purposes and for risk management purposes, in order to:

- protect against possible changes in the market value of its Investment Portfolio resulting from fluctuations in the securities markets and changes in interest rates;
- protect the Company's unrealised gains in the value of its Investment Portfolio;
- facilitate the sale of any such investments;
- enhance or preserve returns, spreads or gains on any investment in the Investment Portfolio;
- hedge the interest rate or currency exchange rate on any of the Company's liabilities or assets;

- protect against any increase in the price of any securities the Company anticipates purchasing at a later date; or

- for any other reason that the Investment Manager deems appropriate.

The success of the Company's hedging strategy (if any) will depend, in part, on the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of any hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Company than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Company from achieving the intended hedge or expose the Company to risk of loss. The Investment Manager might not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Company's portfolio holdings.

PART 4 FINANCIAL INFORMATION ON THE COMPANY

1 Historical financial information

Statutory accounts of the Company for the three financial years ended 31 December 2023 (audited) (the "2023 Annual Report and Accounts"), 31 December 2024 (audited) (the "2024 Annual Report and Accounts") and 31 December 2025 (audited) (the "2025 Annual Report and Accounts") and the unaudited interim accounts for the six months ended 30 June 2025 (the "2025 Interim Accounts") and the unaudited interim accounts for the six months ended 30 June 2026 (the "2026 Interim Accounts", and together with the 2023 Annual Report and Accounts, the 2024 Annual Report and Accounts, the 2025 Annual Report and Accounts and the 2025 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 Guernsey Companies Law. It was reported on by BDO Limited ("BDO"), 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	*2023 Annual Report and Accounts (audited) (page no(s))*
Chairman's Statement	2
Investment Manager's Report	14
Statement of Directors' Responsibilities	4
Independent Auditor's Report	19
Statement of Comprehensive Income	26
Statement of Changes in Equity	27
Statement of Financial Position	28
Statement of Cash Flows	29
Notes to the Financial Statements	30

Nature of information	*2024 Annual Report and Accounts (audited) (page no(s))*
Chairman's Statement	2
Investment Manager's Report	5
Statement of Directors' Responsibilities	18
Independent Auditor's Report	25
Statement of Comprehensive Income	33
Statement of Changes in Equity	34

Statement of Financial Position	35
Statement of Cash Flows	36
Notes to the Financial Statements	37

Nature of information	*2025 Annual Report and Accounts (audited) (page no(s))*
Chairman's Statement	2
Investment Manager's Report	7
Statement of Directors' Responsibilities	21
Independent Auditor's Report	30
Statement of Comprehensive Income	38
Statement of Changes in Equity	39
Statement of Financial Position	40
Statement of Cash Flows	41
Notes to the Financial Statements	42

Nature of information	*2025 Interim Accounts (unaudited) (page no(s))*
Chairman's Statement	2
Investment Manager's Report	5
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Financial Position	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

Nature of information	*2026 Interim Accounts (unaudited) (page no(s))*
Chairman's Statement	2
Investment Manager's Report	8
Statement of Comprehensive Income	14
Statement of Changes in Equity	15
Statement of Financial Position	16
Statement of Cash Flows	17
Notes to the Financial Statements	18

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 www.bakersteelcap.com/baker-steel-golden-prospect-precious-metals/ and are also available for inspection at the address referred to in paragraph 14 (*Documents available for inspection*) of Part 6 (*Additional Information*) of this Prospectus.

2 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 30 June 2026 (unaudited) (£)	*Financial year ended 31 December 2025 (audited) (£)*	*Interim accounts for the six months to 30 June 2025 (unaudited) (£)*	*Financial year ended 31 December 2024 (audited) (£)*	*Financial year ended 31 December 2023 (audited) (£)*
Capital gains/(losses) on investments					
Gains/(losses) on investments held at fair value	(13,622,383)	79,125,170	21,798,476	7,834,042	(580,095)
Exchange gains/(losses)	(8,162)	14,785	(1,415)	(9,322)	10,753
Revenue					
Income	228,359	983,230	379,289	66,666	88,613
Total income/(losses)	**(13,402,186)**	**80,123,185**	**22,176,350**	**7,891,386**	**(468,090)**
Expenditure					
Investment Manager's fee	(664,474)	(777,961)	(307,040)	(414,644)	(358,295)
Other expenses	(285,664)	(474,054)	(204,439)	(387,136)	(324,158)
Total expenditure	**(950,138)**	**(1,252,015)**	**(511,479)**	**(801,780)**	**(682,453)**
(Loss)/profit before finance costs and taxation	**(14,352,324)**	**78,871,170**	**21,664,871**	**7,089,606**	**(1,150,543)**
Finance costs	(160,581)	(264,548)	(104,489)	(257,744)	(216,263)
(Loss)/profit before taxation	**(14,512, 905)**	**78,606,622**	**21,560,382**	**6,831,862**	**(1,366,806)**

Irrecoverable withholding taxation	(46,116)	(52,947)	(23,731)	(11,592)	(18,851)
(Loss)/profit after taxation	**(14,559,021)**	**78,553,675**	**21,536,651**	**6,820,270**	**(1,385,657)**
Total comprehensive (expense)/income	**(14,559,021)**	**78,553,675**	**21,536,651**	**6,820,270**	**(1,385,657)**
Total return per ordinary share (pence per share)	**(15.74)p**	**89.31p**	**23.92p**	**7.92p**	**(1.62)p**

Statement of Financial Position	*As at 30 June 2026 (unaudited) (£)*	*As at 31 December 2025 (audited) (£)*	*As at 30 June 2025 (unaudited) (£)*	*As at 31 December 2024 (audited) (£)*	*As at 31 December 2023 (audited) (£)*
Non-current assets					
Investments held at fair value through profit or loss	96,003,295	128,661,665	66,889,698	43,642,674	34,573,277
Current assets					
Other receivables	22,778	79,775	71,859	24,320	13,843
Cash and cash equivalents	225,425	58,980	118,006	200,454	262,248
Total assets	**96,251,498**	**128,800,420**	**67,079,563**	**43,867,448**	**34,849,368**
Current liabilities					
Bank overdraft	(13,737,032)	(2,487,705)	(5,155,824)	(3,452,811)	(4,041,447)
Other payables	(294,470)	(578,613)	(207,908)	(225,327)	(185,501)
Total liabilities	**(14,031,502)**	**(3,066,318)**	**(5,363,732)**	**(3,678,138)**	**(4,226,948)**
Net assets	**82,219,996**	**125,734,102**	**61,715,831**	**40,189,310**	**30,622,420**
Share capital and reserves					
Share capital	78,914	107,834	93,248	93,248	85,503
Capital reserve	94,266,052	136,822,762	72,493,207	50,706,276	40,142,681
Revenue reserve	(12,124,970)	(11,196,494)	(10,870,624)	(10,610,214)	(9,605,764)
Equity shareholders' funds	**82,219,996**	**125,734,102**	**61,715,831**	**40,189,310**	**30,622,420**
Number of ordinary shares in issue	**81,569,526**	**107,834,428**	**93,248,499**	**93,248,499**	**85,503,021**
Net asset value per ordinary share (pence)	**100.80p**	**116.60p**	**66.18p**	**43.10p**	**35.81p**

3 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	*2023 Annual Report and Accounts (page no(s))*
Chairman's Statement	2
Investment Manager's Report	14

Nature of information	*2024 Annual Report and Accounts (page no(s))*
Chairman's Statement	9
Investment Manager's Report	10

Nature of information	*2025 Annual Report and Accounts (page no(s))*
Chairman's Statement	10
Investment Manager's Report	12

Nature of information	*2025 Interim Accounts (page no(s))*
Chairman's Statement	2
Investment Manager's Report	5

Nature of information	*2026 Interim Accounts (page no(s))*
Chair's Statement	2
Investment Manager's Report	8

4 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 June 2026:

Total current debt (including current portion of non-current debt)	As at 30 June 2026 (unaudited) (£'000)
Guaranteed	-
Secured	-
Unguaranteed / unsecured	13,737
	13,737
Total non-current debt (excluding current portion of non-current debt)	
Guaranteed	-
Secured	-
Unguaranteed / unsecured	-
	-
Shareholder equity	
Stated capital	93
Legal reserves	-
Other reserves	61,623
	61,716

There has been no material change in the capitalisation of the Company since 30 June 2026, other than the Company has repaid its outstanding bank overdraft. The following table shows the Company's unaudited net indebtedness as at 30 June 2026:

	As at 30 June 2026 (unaudited) (£'000)
A. Cash	225
B. Cash equivalents	-
C. Other current financial assets	23
D. Liquidity (A + B + C)	248
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(13,737)
F. Current portion of non-current financial debt	-
G. Current financial indebtedness (E + F)	(13,737)
H. Net current financial indebtedness / (receivables) (G – D)	(13,489)
I. Non-current financial debt (excluding current portion and instruments) debt	-
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)	(13,489)

5 Significant change

Save as disclosed below, there has been no significant change in the financial position of the Company since 30 June 2026, being the end of the last financial period for which unaudited financial information has been published.

Between 1 July 2026 and the Latest Practicable Date:

- the Company bought back to hold in treasury 161,753 Ordinary Shares at a total cost to the Company of approximately £154,472;
- the unaudited Net Asset Value of the Company has decreased from £82.2 million to £77.9 million; and
- the value of investments held at fair value through profit or loss has decreased from £96.0 million to £77.6 million.

6 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 www.bakersteelcap.com/baker-steel-golden-prospect-precious-metals/ and are available for inspection at the address referred to in paragraph 14 of Part 6 (*Additional Information*) of this Prospectus.

PART 5 TAXATION

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

GUERNSEY TAXATION

The Company

The Company has been granted exempt company status under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (as amended) (the "Ordinance") for the current calendar year. A company with exempt company status is treated as non-resident for the purposes of Guernsey income tax. Exemption is applied for annually and is granted on payment of a fee, currently fixed at £1,600 per annum, provided that the States of Guernsey Revenue Service (the "Revenue Service") is satisfied that the Company complies, and will continue to comply, with the provisions of the Ordinance. The Directors intend to manage the Company in such a way as to ensure that the Company at all times complies with the requirements of the Ordinance. As the Company does not have Guernsey source income other than relevant bank deposit income (which is not considered to be Guernsey source income), it will not be liable to income tax in Guernsey.

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

Under current Guernsey tax law there is no liability to capital gains tax, wealth tax, capital transfer tax or estate or inheritance tax on the issue, transfer or realisation of the Ordinary Shares (save for registration fees and ad valorem duty for a Guernsey grant of representation when the deceased dies leaving assets in Guernsey which require presentation of such a grant). Dividends paid by companies with exempt status to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a company with exempt status makes a dividend to shareholders that are Guernsey tax resident individuals, the company will only need to report the relevant details of those dividends. In the absence of tax-exempt status, the Company would be Guernsey tax resident and subject to Guernsey income tax. The Guernsey standard rate of company income tax, applicable to profits from investment activities is currently zero per cent.

Withholding tax

Provided the Company obtains and maintains its exempt company status, there would currently be no requirement for the Company to withhold tax from the payment of a distribution. In the event that the Company does not have tax exempt status at the time a distribution is made, it may be required to withhold tax at the applicable rate (of up to 20 per cent.) in respect of any distributions made to Shareholders who are Guernsey resident individuals.

Stamp Duty

There is also no stamp duty or equivalent tax payable in Guernsey on the issue, transfer or repurchase of the Ordinary Shares. In addition, no stamp duty is chargeable in Guernsey on the issue, transfer, disposal,

repurchase or redemption of shares other than Document Duty which can apply in some instances where a transfer of shares results in an indirect transfer of a significant interest in Guernsey situated real estate.

Goods and Services Tax

The States of Guernsey has passed enabling legislation for the introduction of a system of goods and services tax ("GST"). The States of Guernsey is currently considering tax reform options including the introduction of a system of GST at 3% from 2028.

FATCA and the Common Reporting Standard

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US ("US-Guernsey IGA") regarding the implementation of the US Foreign Account Tax Compliance Act ("FATCA"). Under the legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements are imposed in respect of certain investors in the Company who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the US unless a relevant exemption applies. Certain due diligence obligations are also imposed. Where applicable, information that needs to be disclosed includes certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company is required to report this information each year in the prescribed format and manner as per local guidance.

Sections 1471 through 1474 of the U.S. Tax Code impose a reporting and 30 per cent. withholding tax regime with respect to certain payments including certain non-U.S. source payments (referred to as "foreign passthru payments") made by non-U.S. financial institutions acting in the capacity of withholding agents pursuant to procedures established under FATCA. Under proposed regulations published by the US Treasury Department and the US Internal Revenue Service in December 2018 (the "Proposed Regulations"), withholding on foreign passthru payments will not apply before the date that is two years after the date of publication in the US Federal Register of final regulations defining the term "foreign passthru payment". As at the date of this Prospectus, no such final regulations have been published. Taxpayers may generally rely on the Proposed Regulations until final regulations are issued.

Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation are treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA on payments they receive and are not required to withhold under FATCA on payments they make. The Company understands that it is considered to be a Guernsey resident financial institution that needs to comply with the requirements of the U.S.-Guernsey IGA (as implemented through Guernsey's domestic legislation) and, as a result of such compliance, the Company should not be subject to FATCA withholding or be required to withhold under FATCA on payments it makes. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends). The Proposed Regulations eliminate FATCA withholding on gross proceeds from the sale or other disposition of property that could give rise to US source interest or dividends, and taxpayers may generally rely on that position pending the issue of final regulations. There can be no assurance that final regulations will not differ from the Proposed Regulations.

Under the US-Guernsey IGA and Guernsey's implementation of that agreement, securities that are "regularly traded" on an established securities market, such as the Official List, are not considered financial accounts and are not subject to reporting. For these purposes, the Ordinary Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Ordinary Shares on an ongoing basis. Notwithstanding the foregoing, an Ordinary Share will not be considered "regularly traded" and will be considered a financial account if the holder of the Ordinary Share (other than a financial institution acting as an intermediary) is registered as the holder of the Ordinary Share on the Company's share register. Such Shareholders will be required to provide information to the Company to allow the Company to satisfy its

obligations under FATCA, although for an Ordinary Share held in uncertificated form through CREST, the holder of that Ordinary Share will likely be a financial institution acting as an intermediary.

Additionally, even if the Ordinary Shares are considered regularly traded on an established securities market, Shareholders that own the Ordinary Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA. Notwithstanding the foregoing, the relevant rules under FATCA may change and, even if the Ordinary Shares are considered regularly traded on an established securities market, Shareholders may, in the future, be required to provide information to the Company in order to allow the Company to satisfy its obligations under FATCA.

Guernsey has also implemented the Common Reporting Standard (the "CRS") regime with effect from 1 January 2016. Accordingly, reporting in respect of periods commencing on or after 1 January 2016 is required in accordance with the CRS (as implemented in Guernsey). With effect from 1 January 2026, Guernsey has implemented the OECD's 2023 amendments to the CRS (the "Amended CRS") through the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) (Amendment) Regulations, 2025. The Amended CRS extends the scope of the information which financial institutions (including the Company) are required to collect and report, and Shareholders may accordingly be required to provide additional information to the Company or to any financial intermediary through which they hold Ordinary Shares.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements have been imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of other CRS Reportable Jurisdictions, unless a relevant exemption applies. Certain due diligence obligations have also been imposed. Where applicable, information to be disclosed includes certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS has been implemented through Guernsey's domestic legislation in accordance with guidance issued by the Organisation for Economic Cooperation and Development ("OECD") as supplemented by guidance notes in Guernsey.

Under the CRS, disclosure of information will be made to the Revenue Service for transmission to the tax authorities in other participating jurisdictions. Under the CRS, there is currently no reporting exemption for securities that are "regularly traded" on an established securities market, although it is expected that whilst an Ordinary Share is held in uncertificated form through CREST, the holder of the Ordinary Share will likely be a financial institution acting as an intermediary. Shareholders that own the Ordinary Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS, then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners and/or controllers of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

In subscribing for or acquiring Ordinary Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the Common Reporting Standard and other similar regimes and any related legislation, intergovernmental agreements and/or regulations.

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

Any person whose holding or beneficial ownership of Ordinary Shares may result in the Company having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA will be considered a Non-Qualified Holder. Accordingly, the Board has the power to require the sale or transfer of Ordinary Shares held by such person. Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and any similar regimes concerning the automatic exchange of information, any other related legislation, intergovernmental agreements and/or regulations on their investment in the Company. If a Shareholder fails to provide the Company or the Administrator with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

Shareholders

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

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm) will incur Guernsey income tax at the applicable rate on a distribution paid to them (subject to their own circumstances). Provided the Company maintains its exempt status, it will have no obligation to withhold any Guernsey tax, however, the Company will be required to provide the Revenue Service such particulars relating to any distribution paid to Guernsey resident Shareholders as the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

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

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

As referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

As also referred to above, no stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Anti-Avoidance

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a Guernsey tax liability.

At his or her discretion, the Director of the Revenue Service may make such adjustments to the tax liability to counteract the effect of the avoidance, reduction or deferral of the tax liability.

Request for Information

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

UNITED KINGDOM TAXATION

Introduction

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. The following statements are based on current UK legislation and what is understood to be the current practice of HMRC as at the date of this document, both of which may change, possibly with retrospective effect. They apply only to Shareholders who are resident for UK tax purposes in (and only in) the UK, who hold their Ordinary Shares as an investment (not as trading stock or for any other purpose), and who are the absolute beneficial owners of both their Ordinary Shares and any dividends paid on them (for these purposes, such Shareholders being in the case of an individual, a "UK Individual Shareholder" and in the case of a Shareholder within the charge to UK corporation tax, a "UK Corporate Shareholder"). The statements do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, trusts, individuals who have acquired their Ordinary Shares by reason of their or any other person's employment, or any Shareholders which are tax exempt or subject to special tax regimes.

The Company

Tax residence

The Directors intend to conduct the management and control of the affairs of the Company in such a way that it should not be resident in the UK for UK tax purposes. Additionally, for so long as the Company is an "AIF" within the meaning given in regulation 3 of the Alternative Investment Fund Management Regulations 2013 and is authorised or registered in Guernsey or has its registered office in Guernsey, then in accordance with section 363A of the Taxation (International and Other Provisions) Act 2010, the Company should not be regarded as resident in the UK for the purposes of income tax, corporation tax or capital gains tax.

Accordingly, on the basis that the Company is not resident in the UK and provided that the Company does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein), the Company should not be subject to corporation tax, nor should it be subject to income tax other than on any UK source income.

Shareholders

Part 8 of the Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) (the "Offshore Funds regulations") provide that where a UK-resident investor disposes of an interest in an offshore fund which has not qualified as a reporting fund throughout the investor's period of ownership, any gain arising on the disposal, redemption or other realisation of that interest will generally be taxed as an offshore income gain rather than as a capital gain.

The Company has been advised that interests in the Company should not constitute interests in an offshore fund for the purposes of the UK offshore funds regime.

Taxation of capital gains

UK Individual Shareholders

On the basis that the Company does not constitute an "offshore fund" for the purposes of the UK offshore funds legislation, a disposal of Ordinary Shares by a UK-resident individual Shareholder may, depending on the Shareholder's particular circumstances and subject to any available exemptions and reliefs, give rise to a chargeable gain or allowable loss for UK capital gains tax purposes.

Individuals are currently entitled to an annual exempt amount of £3,000 for the 2026/27 tax year. Chargeable gains above that amount are generally taxable at rates of 18 per cent. or 24 per cent. for the 2026/27 tax year, depending on the individual's taxable income and gains. These rates and allowances may change in future.

Shareholders who are temporarily non-UK resident may remain subject to UK tax on gains realised during their period of non-residence under anti-avoidance provisions.

Corporate Shareholders

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to UK corporation tax on any chargeable gains arising on a disposal of their Ordinary Shares (including on the redemption of Ordinary Shares). Allowable capital losses realised on a disposal or redemption of Ordinary Shares may generally be offset against chargeable gains accruing to the company in the same accounting period. To the extent not utilised, such losses may generally be carried forward indefinitely and offset against future chargeable gains, subject to the applicable corporation tax rules governing the use of carried-forward capital losses. Allowable capital losses generally cannot be carried back to earlier accounting periods.

Taxation of dividends

Distributions made by the Company will take the form of ordinary dividends. Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.

Individual Shareholders

Dividends

A £500 annual tax-free dividend allowance is available to UK individuals for the tax year 2026-27. Dividends received in excess of this threshold will be taxed, for the tax year 2026-27 at 10.75 per cent. (to the extent the individual's taxable income for the tax year fall within the basic income tax band), 35.75 per cent. (to the extent the individual's taxable income for the tax year fall within the higher income tax band) and 39.35 per cent. (to the extent the individual's taxable income for the tax year fall within the additional income tax band).

Corporate Shareholders

UK tax resident corporate Shareholders will generally not be subject to UK corporation tax on dividends received from the Company where the dividend falls within an exempt class under Part 9A of the Corporation Tax Act 2009 and the relevant conditions are satisfied. The availability of an exemption will depend on the particular circumstances of the Shareholder and the nature of the dividend. Different rules apply to small companies and other companies, and the exemptions are subject to various anti-avoidance provisions. Where no exemption applies, dividends received by a UK resident corporate Shareholder may be subject to corporation tax.

It is particularly important that prospective investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

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

No UK stamp duty or SDRT will arise on the issue of Ordinary Shares.

No UK stamp duty will be payable on a transfer of Ordinary Shares, provided that no instruments effecting the transfer are executed in the UK and no matters or actions relating to the transfer are performed or will be performed in the UK.

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 shares issued by a company incorporated in the UK, any agreement to transfer the Ordinary Shares will not be subject to UK SDRT.

ISA, SSAS and SIPP

Ordinary Shares should constitute qualifying investments for a stocks and shares ISA, provided the applicable ISA eligibility requirements are satisfied. UK resident individuals aged 18 or over may subscribe for shares through a stocks and shares ISA, subject to the annual ISA subscription limit (£20,000 for the 2026/27 tax year). Income and gains arising on investments held within an ISA are generally exempt from UK income tax and capital gains tax. Junior ISAs are available for eligible individuals under the age of 18, subject to an annual subscription limit of £9,000 for the 2026/27 tax year. Proceeds arising on a disposal of Ordinary Shares held within an ISA do not count towards the investor's annual ISA subscription limit. Subject to the rules applicable to any flexible ISA, withdrawals or disposals from an ISA will not generally restore any part of an annual ISA subscription limit that has already been used.

Individuals wishing to invest in Ordinary Shares through an ISA should contact their professional advisers regarding their eligibility.

The Directors have been advised that the Ordinary Shares should be eligible for inclusion in a SIPP or a SSAS, subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Other United Kingdom tax considerations

The attention of UK tax residents is drawn to the following anti-avoidance provisions, which could affect their tax treatment.

Controlled Foreign Companies

If the Company is controlled by UK tax residents such that it would be a "Controlled Foreign Company" for UK tax purposes, UK Corporate Shareholders having an interest in the Company, such that 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to corporation tax in respect of their share of the Company's profits in accordance with the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010.

Transfer of assets abroad

The attention of UK Individual Shareholders is drawn to sections 3 to 13 of the Taxation of Chargeable Gains Act 1992. Broadly, these provisions may, in certain circumstances, attribute gains realised by a non-UK resident company to UK resident participators or other persons with interests in that company. The application of these rules depends on the particular circumstances of the Shareholder and the Company and, among other things, whether the relevant statutory conditions are satisfied.

Attribution of Gains to Persons Resident in the United Kingdom

If the Company would be a "close company" for UK tax purposes if resident in the UK, in circumstances where there is a connection to UK tax avoidance, a portion of capital gains made by the Company can be attributed to a Shareholder who holds, alone or together with associated persons, more than 25 per cent. of the Ordinary Shares.

Transactions in securities

The attention of Shareholders is drawn to the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 (in the case of UK Individual Shareholders) and Part 15 of the Corporation Tax Act 2010 (in the case of UK Corporate Shareholders), which give powers to HMRC to cancel tax advantages derived from certain transactions in securities. If any Shareholder is in doubt as to their taxation position, they are strongly recommended to consult an independent professional adviser without delay.

PART 6 ADDITIONAL INFORMATION

1. The Company and the Investment Manager

1.1 The Company was incorporated with limited liability in Guernsey as a closed-ended investment company under the Guernsey Companies Law with registered number 45676 on 16 October 2006. The Company, which is domiciled in Guernsey, operates under the Guernsey Companies Law and orders made thereunder. In addition, the Company is an authorised closed-ended investment scheme under the Guernsey Funds Law, the Authorised Schemes Rules and the orders in council, act, ordinance, regulations, rules, codes and guidance made thereunder.

1.2 The Company does not have a fixed life.

1.3 The registered office of the Company is Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR. Its telephone number at its registered office is +44 (0) 14 8174 3030 and its website address is www.bakersteelcap.com/baker-steel-golden-prospect-precious-metals/. The Company's Legal Entity Identifier (LEI) is 549300SD5YLRIUMIG395. 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 the Guernsey Companies Law, the capacity of a Guernsey company is not limited by anything contained in its Memorandum or Articles. Accordingly, the Memorandum 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 Guernsey Companies Law. As a company whose shares are admitted to listing on TISE, the Company is subject to the TISE Listing Rules. The Company is an alternative investment fund for the purposes of the AIFM Regime. On Admission, the 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 Ordinary Shares to trading on TISE will be cancelled. From Admission, the Company and the Shareholders will be subject to the PRM, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, 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 19 December 2001 under the laws of England and Wales with company number OC301191. 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 34 Dover Street, London, England, W1S 4NG, its telephone number is + 44 20 7389 0009 and its website is www.bakersteelcap.com.

2. Share capital

2.1 As at 31 December 2023, the Company's issued share capital was 85,503,021 Ordinary Shares (the Company held no Ordinary Shares in treasury). During the year ended 31 December 2023:

2.1.1 the Company did not issue any Ordinary Shares; and

2.1.2 no Ordinary Shares were bought back into treasury.

2.2 As at 31 December 2024, the Company's issued share capital was 93,248,499 Ordinary Shares (the Company held no Ordinary Shares in treasury). During the year ended 31 December 2024:

2.2.1 the Company issued 7,745,478 Ordinary Shares as set out below:

Date of issue	Subscription price per Ordinary Share(pence)	Number of Ordinary Shares issued
2 December 2024 (in connection with an exercise of Subscription Rights)	35.94	7,745,478

2.2.2 the total net cash consideration in respect of the issues of Ordinary Shares set out in the table above was £2,783,725; and

2.2.3 no Ordinary Shares were bought back into treasury.

2.3 As at 31 December 2025, the Company's issued share capital was 107,834,428 Ordinary Shares (the Company held no Ordinary Shares in treasury). During the year ended 31 December 2025:

2.3.1 the Company issued 14,585,929 Ordinary Shares as set out below:

Date of issue	Subscription price per Ordinary Share (pence)	Number of Ordinary Shares issued
1 December 2025 (in connection with an exercise of Subscription Rights)	48.00	14,585,929

2.3.2 the total net cash consideration in respect of the issues of Ordinary Shares set out in the table above was £7,001,246; and

2.3.3 no Ordinary Shares were bought back into treasury.

2.4 As at 30 June 2026, the Company's issued share capital was 81,569,526 Ordinary Shares (excluding 26,264,902 Ordinary Shares held in treasury). During the six months ended 30 June 2026:

2.4.1 the Company did not issue any Ordinary Shares;

2.4.2 the Company bought back 26,264,902 Ordinary Shares as set out below:

Date of repurchase	Average price per Ordinary Share (pence)	Number of Ordinary Shares repurchased
14 April 2026	97.60	10,000
15 April 2026	99.22	200,000
16 April 2026	101.70	75,000
17 April 2026	102.34	125,000
20 April 2026	104.07	125,000
21 April 2026	104.63	200,000
22 April 2026	104.92	100,000

23 April 2026	105.03	262,500
24 April 2026	104.25	190,597
27 April 2026	104.82	175,000
28 April 2026	105.37	1,000,000
29 April 2026	105.19	625,000
30 April 2026	105.27	400,789
1 May 2026	105.48	624,500
5 May 2026	104.72	200,000
6 May 2026	107.10	125,000
7 May 2026	110.36	350,000
8 May 2026	111.61	637,000
12 May 2026	113.67	675,000
13 May 2026	116.09	225,000
14 May 2026	117.52	450,000
15 May 2026	115.45	395,000
18 May 2026	111.29	567,420
19 May 2026	109.82	600,000
20 May 2026	105.90	150,000
21 May 2026	105.63	212,705
22 May 2026	103.94	44,041
26 May 2026	106.04	30,000
27 May 2026	105.77	200,000
28 May 2026	104.40	50,000
29 May 2026	108.90	162,000
1 June 2026	110.96	448,410
2 June 2026	111.69	372,752
3 June 2026	113.17	952,497
4 June 2026	113.32	90,000

5 June 2026	112.16	10,929,178
5 June 2026	111.90	2,900,000
8 June 2026	102.13	200,000
9 June 2026	101.29	182,516
10 June 2026	97.01	199,216
11 June 2026	92.39	125,000
12 June 2026	93.37	87,500
15 June 2026	99.00	35,000
16 June 2026	99.68	56,346
18 June 2026	100.55	108,113
19 June 2026	96.24	68,833
22 June 2026	98.87	22,234
23 June 2026	97.24	72,294
24 June 2026	95.13	116,862
25 June 2026	93.13	26,231
29 June 2026	92.21	75,599
30 June 2026	91.80	9,769

2.4.3 the total cost to the Company in respect of the buybacks set out in the table above was approximately £28,900,947.

2.5 Between 1 July 2026 and the Latest Practicable Date:

2.5.1 the Company did not issue any Ordinary Shares;

2.5.2 the Company bought back to hold in treasury a further 161,753 Ordinary Shares at a total cost to the Company of approximately £154,472 as set out below:

Date of repurchase	Average price per Ordinary Share (pence)	Number of Ordinary Shares repurchased
6 July 2026	96.39	94,700
7 July 2026	94.24	67,053

2.6 The issued share capital of the Company as at the date of this Prospectus is 81,407,773 Ordinary Shares, excluding 26,426,655 Ordinary Shares held in treasury.

2.7 Save as disclosed in this paragraph 2, since 31 December 2025: (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 at the Company's Extraordinary General Meeting on 8 July 2026 (the "2026 EGM"):

> The Company was authorised, in accordance with Article 4.8 of the Articles of Incorporation of the Company and the Companies (Guernsey) Law, 2008, as amended, to make market purchases of its own Ordinary Shares, such authorisation conditional upon the Ordinary Shares of the Company continuing to be admitted to listing on TISE and, with the exception of a tender offer or partial offer being made to all holders of the Ordinary Shares, on the same terms:
>
> (a) the maximum aggregate number of Ordinary Shares authorised to be purchased shall be such numbers as represents up to 14.99 per cent. of the Company's issued Ordinary Share capital (excluding treasury shares) as at 11 June 2026;
>
> (b) the minimum price (exclusive of expenses) which may be paid for the Ordinary Share to be £0.001 per Ordinary Share;
>
> (c) the maximum price (exclusive of expenses) payable by the Company for the Ordinary Shares to be 5% above the average of the closing middle market quotations (as derived from Bloomberg) of an Ordinary Share for the five (5) consecutive dealing days preceding the date on which the purchase is made;
>
> (d) the authority (unless previously renewed or revoked) will expire at the end of the annual or general meeting of the Company to be held in 2027 or, if earlier, on the date falling eighteen months from the date of passing of this resolution; and
>
> (e) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed or wholly or partly executed after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

2.9 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.

2.10 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.

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 Admission are as follows:

Director	*Number of Ordinary Shares*	*% of issued Ordinary Share Capital*
Monica Tepes	34,692	0.04
Helen Green	23,128	0.03
Christopher Waldron	50,000	0.06

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.

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 4.6 (*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 Guernsey Companies Law; (iii) commits 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 Guernsey 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*
Monica Tepes	Golden Prospect Precious Metals Limited	European Assets Trust PLC*
Helen Green	abrdn China Investment Company Limited* Achilles Investment Company Limited Alpha Real Capital Limited Golden Prospect Precious Metals Limited GML Limited Hulley Enterprises Limited Landore Resources Limited SGM Advisors (C.I.) Limited The Finance Sector Non-Executive Director Forum LBG True North EREP (Guernsey) Limited Veteran Pertoleum Limited Yukos Universal Limited	Belfast GP Limited Chelsea Investment Corporation Limited* Coles Holdings Limited Corbiere Trust Company Limited CQS Natural Resources Growth and Income Plc Davos Trust Company Limited Falstaff Investments Limited Goshawk Trust Company Limited Hoddesdon GP Limited* Hunter REIM Guernsey Limited Jameson Services (Jersey) Limited JPMorgan Global Core Real Assets Limited* Klosters Limited Lewdown Holdings Limited Lions Hill Limited*** Mica Enterprises Limited SA Palmus Trust Company Limited Poincaré Advisors Limited Queripel Partners GP IV Limited RESS II (GP) Limited Rysaffe Director Limited Rysaffe International Services Limited Rysaffe Nominees (C.I.) Limited Rysaffe North American Property PCC Limited Rysaffe Trustee Company (C.I.) Limited Saffery Champness Fund Services Limited Saffery Holdings Limited Saffery Trust (Guernsey) Limited Saffery SARL Saffery Champness Trust Corporation Saffery Director Limited Saffery Trustee Company (C.I.) Limited Sansiri Guernsey (2009) Limited Sansiri Guernsey (2015) Limited UK Mortgages Limited*

Christopher Waldron	Africa Power Group Limited ASCOF IV GP Limited ASCOF IV Holdco Limited ASCOF V GP Limited ASCOF V Holdco Limited BII Holdings Guernsey Limited Bridgemere Investments Limited Bridgemere Securities Limited Crystal Amber Fund Limited ESSVP IV (GP) Limited Fair Oaks Income Fund (GP) Limited Golden Prospect Precious Metals Limited Hedospohia P3 GP Limited Portland Street Partners PS Holdings Independent Voting Company Limited Revetas GP II Limited RPV GP Limited Sinndar Holdings Limited	Bluefield Solar Income Fund Limited Bridgemere Estates Limited** Cinven Capital Management (V) General Partner Limited Cinven Capital Management (VI) General Partner Limited Cinven Capital Management (VII) General Partner Limited Cinven Capital Management (SFF) General Partner Limited CSCOF III GP Limited* CSCOF III Holdco Limited* DARF Holdings (Sterling) Limited** DARF Holdings (USD) Limited** Global Asset Holder A Limited** Global Asset Holder C Limited** Lancaster Investment Services Limited Mediterra Private Equity Limited Multi Manager Investment Programmes PCC Limited** Multi-Credit Capital Holdings 2 Limited** Multi-Credit Asset Holder (C) Limited** UK Equity Asset Holder (A) Limited** UK Equity Asset Holder (C) Limited** UK Mortgages Limited* Valentine Holdings Limited Vela Investments Limited*

Notes:
* Company in members' voluntary (solvent) liquidation.
** Company in solvent liquidation.
*** Company in creditors' insolvent liquidation.

3.8 None of the Directors in the five years before the date of this Prospectus:

3.8.1 has any convictions in relation to fraudulent offences;

3.8.2 save as set out in paragraph 3.7 above, has 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 has had any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any

company or firm or from acting in the management or conduct of the affairs of any company or firm; and

3.8.4 has any unspent convictions in relation to indictable offences.

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***
Clients of Hargreaves Lansdown Asset Management	19,614,538	24.1%
Clients of Interactive Investor Services Limited	13,874,178	17.0%
Clients of AJ Bell Securities Limited	10,924,621	13.4%

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 the Guernsey 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. Defined terms used in this section 4 shall, unless otherwise defined, have the same meanings ascribed to them in the Articles.

4.1 Objects

The principal objects of the Company (which are set out in clause 3 of its Memorandum) are, amongst other things, to carry on the business of an investment-holding company.

4.2 Shares

4.2.1 The authorised share capital of the Company is such amount divided into such number of shares as may from time to time be specified in the Memorandum.

4.2.2 Subject to the terms and rights attaching to shares already in issue and the Articles, any new shares shall be of such class and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.

4.2.3 Subject to the terms and rights attaching to shares already in issue and the Articles, the Company before the issue of any new shares may by ordinary resolution resolve that all or some of them shall be offered to the Members in proportion to their existing shares at such price as the Company or the Board may fix and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of such period or on the receipt of an intimation from the Member that he declines, the Board may offer the same on similar terms to such of the other Members as they may select including the Directors or dispose of them in such manner as they think fit. The Board shall be entitled to disregard fractions. In the absence of any determination to the contrary, new shares may be dealt with as if they formed part of the original capital and shall be subject to the Articles.

4.2.4 The Directors by instrument in writing may authorise the creation and issue by the Company of warrants ("Warrants") entitling the holders thereof to subscribe for the authorised but unissued Ordinary Shares in the capital of the Company specified in such Warrants and in particular but without prejudice to the generality of the foregoing, may in any such instrument determine and vary the conditions upon which Warrants shall be issued and in particular upon which:

(a) a new Warrant will be issued in the place of one damaged, defaced, worn out, lost, stolen or destroyed;

(b) the holders of Warrants shall be entitled to attend general meetings;

(c) a Warrant may be exercised and the name of the holder of the Warrant entered in the Register in respect of the Ordinary Shares specified in it.

4.2.5 The Company and any of its subsidiary companies may give financial assistance, as defined in the terms, directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

4.2.6 Any preference shares may, with the sanction either of the Board or an ordinary resolution, be issued on terms that they are at the option of the Company or the holder liable to be redeemed on such terms and in such manner as the Company before the issue

may by ordinary resolution determine and subject to and in default of such determination as the Board may determine.

4.2.7 The Company may from time to time, subject to the provisions of the Laws, purchase its own shares (including any redeemable shares) in any manner authorised by the Laws. The Company may hold any shares purchased by it as Treasury Shares.

4.2.8 If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters of the capital committed or agreed to be committed in respect of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the capital committed or agreed to be committed in respect of the issued shares of the class in question.

4.2.9 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own shares.

4.2.10 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under the Articles.

4.2.11 For the avoidance of doubt, a resolution to increase the authorised share capital of the Company shall not be regarded or deemed as varying, modifying or abrogating the special rights conferred upon the holders of any shares issued with preferred, deferred or other special rights.

4.2.12 Subject to the provisions of the Articles, the unissued shares and any treasury shares shall be at the disposal of the Board which may allot, grant options over (including, without limitation, by way of granting phantom stock, stock appreciation rights or other similar rights) or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that the amount payable on application on each share shall be fixed by the Board.

4.2.13 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Laws. The Company may also pay brokerages.

4.2.14 The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder:

(a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or

(b) allow the rights represented thereby to be one or more participating securities,

in each case upon and subject to such terms and conditions as the Board may think fit to impose.

4.2.15 For the purposes of the Laws the minimum subscription shall be one share.

4.2.16 Joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which are to be made in respect of such share. Any one of joint holders may give valid receipts for any dividend, bonus or return of capital payable to the joint holders.

4.2.17 The Company may, if so decided by the Board, allot and issue shares of no par value bearing such rights and subject to such restrictions as the Board may determine.

4.3 Dividends

4.3.1 The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board.

4.3.2 No dividend shall be paid otherwise than in accordance with the Laws.

4.3.3 Subject to the Articles, unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid.

4.3.4 The Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.

4.3.5 Subject to the Laws, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.

4.3.6 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

4.3.7 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.

4.3.8 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.

4.3.9 Any dividend or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of

them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the CREST UK System (subject to the facilities and requirements of the CREST UK System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.

4.3.10 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

4.3.11 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared or became due for payment shall be forfeited and shall revert to the Company.

4.3.12 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.

4.3.13 The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

4.3.14 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

4.3.15 Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such 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 them 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 such shares.

4.3.16 The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

4.3.17 With the authority of an ordinary resolution of the Company and on the recommendation of the Board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any

other company. Where any difficulty arises with the distribution, the Board may settle the difficulty as it thinks fit and, in particular, may issue fractional certificates (or ignore fractions), fix the value for distribution of the specific assets or any part of them, determine that cash payments be made to any Members on the basis of the value so fixed in order to secure equality of distribution and vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the Board may think fit.

4.3.18 The Board may, with the authority of an ordinary resolution of the Company, offer any holders of any particular class of shares the right to elect to receive further shares of that class, credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (as "scrip dividend") in accordance with the following provisions:

(a) The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period but such period may not end later than five years after the date of the meeting at which the ordinary resolution is passed;

(b) The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid;

(c) For these purposes of 4.3.18(b) above, the value of the further shares shall be:-

(i) equal to the average middle-market quotation for a fully paid share of the relevant class, adjusted if necessary for the proposed dividend, as shown on TISE or as established from such other source as the Board considers appropriate for the five business days immediately preceding or following the announcement of the cash dividend to which the scrip dividend relates, as the Board may decide; or

(ii) calculated in such manner as may be determined by or in accordance with the ordinary resolution;

(d) The Board shall give notice to the holders of shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election;

(e) The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum equal to the value of the shares to be allotted (as determined for the basis of any scrip dividend) out of such sums available for the purpose as the Board may consider appropriate;

(f) The further shares so allotted shall rank pari passu in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend;

(g) The Board may decide that the right to elect for any scrip dividend shall not be made available to Members resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be unduly onerous;

(h) The Board may do all acts and things as it considers necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares, and may make such provisions of this paragraph 4.3.18, and may make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned). To the extent that the entitlement of any holder of shares in respect of any dividend is less than the value of one new share of the relevant class (as determined for the basis of any scrip dividend) the Board may also from time to time establish or vary a procedure for such entitlement to be accrued and aggregated with any similar entitlement for the purposes of any subsequent scrip dividend;

(i) The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any further dividends for which a right of election pursuant to this article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate;

(j) The Board shall not make a scrip dividend available unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

4.4 Voting

4.4.1 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.

4.4.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

4.4.3 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been delivered to the office not less than forty-eight hours before the time of holding the meeting or adjourned meeting at which such person claims to vote.

4.4.4 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings. The delivery of an appointment of proxy shall not preclude a Member from attending and voting at the meeting or at any adjourned meeting.

4.4.5 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than forty eight hours before the time fixed

for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

4.4.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.

4.4.7 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised.

4.4.8 The instrument appointing a proxy not contained in an electronic communication, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.

4.4.9 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting. A Member may appoint two or more persons as proxies in the alternative, but if he shall do so, only one of such proxies may attend as such and vote instead of such member on any one occasion.

4.4.10 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.

4.4.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.

4.4.12 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member.

4.5 Subscription Right

4.5.1 A registered holder of an Ordinary Share shall have a right (a "Subscription Right") exercisable on 30 November in each year commencing on 30 November 2023, or if such date is not a Business Day, the next 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 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 30 November (or if such date is not a Business Day, the next Business Day), rounded up to the nearest whole penny (the "Subscription Price").

4.5.2 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.

4.5.3 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.

4.5.4 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.

4.5.5 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 GBP 5 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.

4.5.6 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.

4.5.7 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 the relevant Subscription Date and 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 Share is registered at the Subscription Date (and, if more than one, to the first-named, which shall be sufficient despatch for all).

4.5.8 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 the relevant Subscription Date. 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.

4.5.9 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.

4.5.10 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.

4.5.11 For so long as the Company's Ordinary Shares are listed on the Official List of The International Stock Exchange, it is the intention of the Company to apply for the new Ordinary Shares issued pursuant to the exercise of Subscription Rights to be admitted to listing on The International Stock Exchange. The new Ordinary Shares arising pursuant to any exercise of Subscription Rights will be issued subject to admission.

4.5.12 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.

4.5.13 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.

4.5.14 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.

4.5.15 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.

4.5.16 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.

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

4.5.18 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 Ordinary Shareholders.

4.5.19 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.

4.5.20 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.

4.5.21 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.

4.5.22 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.

4.5.23 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, pass the "solvency test" (as defined under the Guernsey Companies Law).

4.6 Forfeiture and surrender of shares

4.6.1 If a Member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.

4.6.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of nonpayment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

4.6.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.

4.6.4 A forfeited share shall be deemed to be the property of the Company, no voting rights shall be exercised in relation to it and such share may be sold re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.

4.6.5 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.

4.6.6 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.

4.6.7 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold

or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

4.7 Transfer and transmission of shares

4.7.1 The Board may implement such arrangements as it thinks fit to enable any class of shares to be admitted to settlement by the CREST UK system, in which case the relevant provisions of the Articles shall take effect immediately prior to such admission.

4.7.2 In relation to any class of shares admitted to settlement by the CREST UK system, no provision of the Articles shall apply to the extent that it is inconsistent with:

(a) the holding of shares in uncertificated form;

(b) the transfer of title by means of the CREST UK system; or

(c) the CREST Guernsey Requirements.

4.7.3 Without prejudice to the above and notwithstanding anything in the Articles, where any class of shares is admitted to settlement by the CREST UK system:

(a) such shares may be issued, held, converted between certificated and uncertificated form, and transferred in accordance with the CREST Guernsey Requirements;

(b) unless the Board otherwise determines, holdings in certificated and uncertificated form shall be treated as separate holdings;

(c) title to uncertificated shares shall be transferred only through the CREST UK system and no provision of the Articles requiring a written instrument or certificate shall apply;

(d) the Company shall comply with the CREST Guernsey Requirements;

(e) no certificate shall be required for shares held in uncertificated form;

(f) the permitted number of joint holders is four;

(g) transfers through CREST shall vest beneficial interests in accordance with CREST arrangements, and registered holders shall be treated as holding shares on trust for the relevant CREST account holders; and

(h) dematerialised instructions shall be treated as valid and binding in accordance with the CREST Guernsey Requirements, and persons receiving such instructions may rely on them unless they have actual notice of inaccuracy or lack of authority (subject to the CREST Guernsey Requirements), and shall not incur liability for doing so.

4.7.4 Words and expressions not defined in the Articles shall have the meanings given in the CREST Manual.

4.7.5 Subject to the Articles:

(a) uncertificated shares may be transferred by means of a relevant system in accordance with applicable laws, regulations and system rules, and no written instrument or certificate shall be required;

(b) certificated shares may be transferred by instrument of transfer in any usual or approved form, signed by or on behalf of the transferor (and, if not fully paid, the transferee), and need not be under seal.

4.7.6 An instrument of transfer of certificated shares shall be delivered with the relevant certificate and such evidence of title as the Board may require. On registration, a new certificate shall be issued to the transferee and, where appropriate, a balance certificate may be issued.

4.7.7 The Board may, in its discretion, refuse to register a transfer of shares which are not fully paid or on which the Company has a lien.

4.7.8 The Board may also refuse registration unless:

(a) the transfer relates to one class of shares;

(b) it is in favour of not more than four joint holders; and

(c) it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

4.7.9 The Board may refuse to register a transfer of uncertificated shares only in the circumstances permitted by applicable laws, regulations and relevant system rules, including where the number of joint holders exceeds four.

4.7.10 If the Board refuses to register a transfer, notice shall be sent to the transferee within two months.

4.7.11 Registration of transfers may be suspended for periods not exceeding 30 days in any year, provided that the register shall not be closed in respect of participating securities without CRESTCo consent.

4.7.12 No fee shall be payable for registration of any transfer or related documents.

4.7.13 On the death of a Member, the survivor(s) or personal representatives shall be recognised as having title to the shares.

4.7.14 A person becoming entitled to shares by operation of law may, upon providing evidence of title, receive dividends but shall not exercise membership rights until registered as a Member. The Board may require such person to elect to be registered or transfer the shares and may withhold payments pending compliance.

4.7.15 If, as a result of any offer (a "Takeover Offer") to acquire all the shares, or all the shares of any class or classes, of the Company (other than shares which at the date of the offer are already held by the offeror or persons acting in concert with him as defined in the Articles), being an offer on terms which are the same in relation to all the shares to which the Takeover Offer relates or, where those shares include shares of different classes, in

relation to all the shares of each class, the offeror (alone or together with persons acting in concert with him) by virtue of acceptances of the Takeover Offer has acquired or contracted to acquire not less than nine-tenths in value of the shares to which the Takeover Offer relates, he may give written notice to the holders of any shares to which the Takeover Offer relates which the offeror has not acquired or contracted to acquire that he desires to acquire those shares. No notice shall be given under the Articles after the end of the period of two months beginning with the date on which the offeror (alone or together with persons acting in concert with him) has acquired or contracted to acquire shares which satisfy the minimum specified in that particular article of the Articles.

4.7.16 A notice given under the Articles shall specify the date upon which the acquisition of the shares to which it relates shall complete and the consideration per share that shall be paid to the relevant shareholder.

4.7.17 Following service of a written notice in accordance with the Articles, the offeror shall be entitled and bound to acquire the shares to which the notice relates on the terms of the Takeover Offer and the notice. If any shareholder upon whom a written notice has been validly served pursuant to the Articles shall fail to transfer shares as required by the Articles, the Directors may authorise any individual to execute on behalf of and as attorney for such shareholder any necessary instruments of transfer and shall register the offeror (or as he shall direct) as the holder of the shares. Consideration shall be held on trust by the Company for the relevant shareholders and the validity of the process shall not be questioned.

4.8 Alteration of capital

4.8.1 The Company at any time may by ordinary resolution resolve to raise share capital of such amount to be divided into shares of such nominal value as the resolution shall prescribe and from time to time by ordinary resolution to increase such share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

4.8.2 Subject as provided elsewhere in the Articles, the Company may by ordinary resolution:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) subdivide all or any of its shares into shares of smaller amount than is fixed by the Memorandum, provided, however, that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred, deferred or other rights over the others as the Company has power to attach to unissued or new shares;

(c) cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

(d) convert all or any of its fully paid shares into stock and reconvert that stock into paid-up shares of any denomination; and

(e) convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein.

4.8.3 The Board on any consolidation of shares may deal with fractions of shares in any manner.

4.8.4 The Company may by special resolution reduce its share capital any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by the Laws.

4.9 Notices to shareholders

4.9.1 A notice may be given by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.

4.9.2 The Company shall, where no other period is specified in the Articles, give all Members sufficient notice to enable them to exercise their rights or comply with the terms of the notice.

4.9.3 Any notice or other document, if served by post, shall be deemed to have been served twenty four hours after the time when the letter containing the same is posted (or such other mandatory period as may from time to time be specified by the Laws) and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice given by advertisement shall be published in at least one UK national newspaper and one daily newspaper circulated widely in each of Guernsey and Jersey and shall be deemed to have been served before noon the day on which the advertisement appears.

4.9.4 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

4.9.5 Any notice or document delivered or sent by post to or left at the registered address of any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.

4.9.6 Any document or notice which, in accordance with the Articles, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of 24 hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.

4.9.7 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

4.9.8 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent to any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.

4.9.9 Where under the Articles a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

4.9.10 Any Member may notify the Company of an address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. In addition, if a Member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

(a) publishing such notice or document on a web site; and

(b) notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Laws, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Laws may prescribe.

4.9.11 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

4.10 General Meetings

4.10.1 General meetings (which are annual general meetings) shall be held once at least in each calendar year. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. General meetings shall be held in Guernsey or such other

place as may be determined by the Board from time to time. A Member shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company unless all calls due from him in respect of that share have been paid.

4.10.2 A Member shall not, if the Board so determines, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within fourteen days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within twenty eight days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

4.10.3 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.

4.10.4 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.

4.10.5 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.

4.10.6 The Board may whenever it thinks fit and shall on the requisition in writing of one or more Members representing not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting.

4.10.7 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.

4.10.8 If the Board does not proceed to cause a meeting to be held within twenty one days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.

4.10.9 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

4.11 Borrowing powers of the Board

4.11.1 The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking,

property or assets (present or future) and uncalled capital and, subject to the provision of the Laws, to issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

4.12 Number and appointment of Directors

4.12.1 Until otherwise determined by the Board, the number of Directors shall be not less than two. At no time shall a majority of Directors be resident in the United Kingdom.

4.12.2 The Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any person appointed by the Board shall hold office only until the next Annual General Meeting and shall then be eligible for election. Any Director who retires under that particular article of the Articles shall not be taken into account in determining the number of Directors who are to retire by rotation at the relevant annual general meeting.

4.12.3 At each annual general meeting: (a) any Director who was elected or last re-elected a Director at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation; and (b) such further Directors (if any) shall retire by rotation as would bring the number retiring by rotation up to one-half of the number of Directors in office at the date of the notice of the meeting (or, if their number is not a multiple of two, the number nearest to but not greater than one half).

4.12.4 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than seven nor more than forty two clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

4.12.5 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the reappointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to that provision of the Articles) fill up any other vacancies.

4.12.6 Without prejudice to the powers of the Board, the Company by ordinary resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles.

4.12.7 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it

4.13 Disqualification and removal of Directors

4.13.1 The office of a Director shall be vacated:-

(a) if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;

(b) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of twelve months and the Board resolves that his office shall be vacated;

(c) if he becomes bankrupt, insolvent, suspends payment or compounds with his creditors;

(d) if he is requested to resign by written notice signed by all his co-Directors;

(e) if the Company by ordinary resolution shall declare that he shall cease to be a Director;

(f) if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom;

(g) if he shall become prohibited by law from acting as a Director; or

(h) if he is convicted of an offence (not being an offence which in the opinion of the Directors does not affect his character or position as a Director of the Company),

4.13.2 There shall be no age limit for retirement.

4.13.3 If the Company by ordinary resolution removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

4.14 Directors' interests

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

4.14.2 Any Director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

4.14.3 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the

Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.

4.14.4 Any Director who has declared the nature of their interest in a contract or arrangement may vote and be counted in the quorum of a meeting in the Board.

4.15 Remuneration

4.15.1 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as directors such sum as the Board may from time to time determine. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

4.15.2 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.

4.15.3 Any Director having been requested by the Board to render or perform extra or special services or to travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

4.15.4 The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

4.16 Indemnification of officers

4.16.1 The Directors, managers, agents, Secretary and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any

of the affairs of the Company and their respective heirs and executors shall be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own wilful act neglect or default respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own wilful act neglect or default.

4.17 Winding-up

4.17.1 If the Company is to be wound up the liquidator shall, subject to the Guernsey 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.

4.17.2 If the Company shall be wound up, the liquidator may with the authority of a special resolution and any other sanction required by the Guernsey 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 Takeovers

Part XVIII (sections 336 to 340) of the Guernsey Companies Law provides that if, within four months after making an offer for the shares, or any class of shares, in the Company, the offer is approved by shareholders holding not less than 90 per cent. in value of the shares affected (excluding treasury shares), the offeror may give a notice to acquire to any dissenting shareholder within two months after the end of that four-month period. The offeror is then entitled and bound to acquire those shares on the same terms as the shares of the approving shareholders. On the expiration of one month from the date of the notice to acquire, the offeror shall send a copy of the notice to the transferor and pay or transfer the consideration. The Company registers the offeror as holder of the shares and holds the consideration, with any cash in a separate bank account, on trust for the former shareholders. A dissenting shareholder may, within one month after the date of the notice to acquire, apply to the Royal Court to have it cancelled, and the Court may cancel the notice or make any order it thinks fit.

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 Agreement

A sponsor agreement dated 27 October 2026 between HKCS and the Company pursuant to which HKCS has been appointed to act as the Company's sponsor in connection with the Admission.

The Sponsor Agreement is subject to certain conditions that are typical for an agreement of this nature. These conditions include, among others, Admission occurring and becoming effective by no later than 8.00 a.m. on 30 October 2026 (or such later time and/or date as the Company and HKCS may agree).

In consideration for its services in relation to Admission, HKCS will be paid a sponsor fee.

The Company has given warranties to HKCS concerning, inter alia, the accuracy of the information contained in this Prospectus. The Company has also given certain indemnities to HKCS. The warranties and indemnities are standard for an agreement of this nature.

The Sponsor Agreement may be terminated by HKCS in certain circumstances prior to Admission.

The Sponsor Agreement is governed by English law.

6.2 Investment Management Agreement

On 16 October 2026, the Company entered into the Investment Management Agreement with Baker Steel Capital Managers LLP, which took effect on 19 October 2026. The Investment Manager is appointed as the Company's full-scope UK AIFM to provide portfolio management and risk management, marketing of the Ordinary Shares and the ancillary services specified in the agreement. The Investment Manager is authorised and regulated by the FCA under firm reference number 208317.

Subject to the Investment Guidelines, applicable requirements and the overall policies, oversight and review of the Board, the Company has delegated to the Investment Manager on an exclusive basis the powers and discretions necessary to manage the Portfolio. Those powers include acquiring, managing and disposing of investments, exercising voting and other ownership rights, managing cash and foreign currency exposures and utilising gearing. The Board may give lawful general or specific Proper Instructions and retains primary responsibility for the Company's compliance with its constitutional, prospectus, financing, regulatory and listing requirements.

The Investment Manager must perform its obligations with the due skill, care and diligence of a prudent AIFM. Its duties include monitoring compliance with the Investment Guidelines; reporting breaches and implementing remediation; providing portfolio, risk and regulatory reporting and information to the Board; supporting preparation of Company reports, announcements and investor materials; reviewing valuation information and escalating material unresolved valuation issues, while the Administrator performs the day-to-day NAV calculations; exercising voting and other investment rights; and maintaining professional indemnity insurance. Delegation of obligations requires the Company's prior written consent, except that the Investment Manager may engage third parties for reasonable administrative ancillary services at its own expense. The Investment Manager remains ultimately responsible for delegated obligations.

The management fee is calculated by the Administrator on the average of the Company's Net Asset Value and market capitalisation, capped at Net Asset Value. It is charged at 0.9 per cent. per annum on the first £250 million and 0.8 per cent. per annum on any excess, accrues daily and is invoiced monthly in arrears. No performance fee or transaction fee is payable, and the fee is reduced or rebated to prevent duplication where the Company invests in another product or fund managed by the Investment Manager. The Investment Manager has waived management fees from and

including 19 October 2026 to and including 2 March 2027. It has also agreed to contribute the lower of 50 per cent. of specified change of investment manager costs and £45,000 and the lower of 50 per cent. of specified Main Market migration project costs and £125,000, in each case through the waiver of 50 per cent. of successive monthly management fees starting on 3 March 2027 until the relevant contribution has been deducted in full.

Fees are stated exclusive of VAT, although the parties acknowledge that no VAT is chargeable under the law in force at the date of the agreement. The Company must reimburse reasonable and properly incurred out-of-pocket expenses falling within specified categories under the agreement; Board consent is required for any individual non-routine third-party expense, or related series of such expenses, above £5,000. The Investment Manager otherwise performs its obligations at its own expense and bears, among other things, its ordinary staffing and accommodation costs and the costs of internal and external research.

Either party may terminate on not less than six months' written notice, but, unless otherwise agreed and subject to the Company's immediate termination right described below, such notice may not expire before the Investment Manager has actually earned aggregate management fees equal to 18 months' management fees calculated at the contractual rates without regard to any waiver, discount or reduction. The Company may terminate immediately at its discretion on payment of the fees that would otherwise have been payable over the unexpired notice period or, if greater, the remainder of the minimum fee earning period. The Company may terminate immediately and without any notice payment following specified insolvency, winding-up, cessation or material business alteration events affecting the Investment Manager; fraud, gross negligence or wilful misconduct by the Investment Manager; an unremedied material breach; or loss or restriction of necessary FCA permissions or another regulatory prohibition. It may terminate on not less than three months' notice following a change of control of the Investment Manager or an unremedied Key Person Event. The Investment Manager may terminate on 60 days' notice for an unremedied material breach by the Company and has additional termination rights following specified Company insolvency, cessation, winding-up or regulatory-illegality events, subject to orderly-transition protections.

On termination, fees and expenses are payable to the effective termination date, transactions in progress may be completed, and the Investment Manager must facilitate handover within 30 Business Days and return Company records, subject to regulatory record-keeping rights. Accrued rights, indemnities and provisions intended to survive termination are preserved. Except for the discretionary immediate termination payment described above, termination is without penalty or additional payment, although the Company reimburses the Investment Manager's reasonable handover costs.

The Investment Manager is not liable for losses arising from acts or omissions in connection with the Company, the Investment Guidelines or investments, except where arising from fraud, gross negligence, wilful misconduct, bad faith, material breach of the agreement or knowing violation of applicable requirements by an indemnified person. It is not liable for indirect, special or consequential loss or loss of profits, opportunity, goodwill or reputation. The Company indemnifies the Investment Manager, its associates, delegates and agents and their respective officers, directors and employees against third-party claims connected with the services, subject to the same exclusions. The Investment Manager must notify the Company of claims without unreasonable delay, may control their defence subject to consultation and information obligations, and may not settle an indemnified claim without the Company's prior written consent, which is not to be unreasonably withheld, delayed or conditioned. The Investment Manager in turn indemnifies the Company and its subsidiaries for losses due to the excluded conduct described above.

The Investment Manager may provide services to other clients and funds, but must identify, manage and monitor conflicts under applicable requirements, disclose conflicts where its arrangements are insufficient, and obtain prior written Board consent for investments in connected funds and specified cross-transactions. Investment opportunities must be allocated fairly, reasonably and equitably under the Investment Manager's allocation policy.

Neither party may assign the Investment Management Agreement without the other's prior written consent. Variations and waivers must be in writing, and the agreement is governed by the laws of England and Wales, with the courts of England having exclusive jurisdiction.

6.3 Administration Agreement

Pursuant to an administration and secretarial agreement dated 25 August 2026 between the Company and NSM Funds Limited (the "Administrator") (the "Administration Agreement"), the Administrator has been appointed to provide fund administration, accounting and company secretarial services to the Company. The services to be provided include, amongst other things, calculation of the Company's net asset value, bookkeeping and accounting services, preparation of annual and interim financial statements, maintenance of statutory records and registers, provision of a registered office and company secretary, support for board and committee meetings and assistance with regulatory compliance and corporate governance matters.

Under the Administration Agreement, the Administrator is entitled to an annual fee comprising a minimum fixed fee of £125,000, plus 0.05 per cent. of net assets between £50 million and £200 million and 0.04 per cent. of net assets above £200 million, payable in twelve equal monthly instalments. The Administrator was also entitled to an initial onboarding fee of £10,000. Fees are subject to annual review and a minimum increase by reference to Guernsey RPI commencing 1 January 2028, and additional fees are payable for specified additional services (including in connection with secondary capital raises, additional meetings and regulatory reporting) and for other non-routine work as agreed with the Board. The Administrator is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred and documented in connection with the performance of its services, provided that prior Board approval is required for any single expense exceeding £2,000. On termination, the Administrator may charge a transfer out fee calculated on a time spent basis and capped at £10,000.

The Administration Agreement contains customary provisions relating to confidentiality, data protection, indemnities and limitations of liability. The Administrator's liability is limited to five times the annual fee payable to the Administrator in respect of the year in which the relevant liability arises.

The Administration Agreement may be terminated by either party on not less than three months' written notice, provided that such notice may not be served within the first 18 months of the agreement. The Administration Agreement may also be terminated immediately in certain circumstances, including for material breach or insolvency.

The Administration Agreement is governed by the laws of Guernsey.

6.4 Depositary Agreement

Pursuant to a depositary services agreement dated 16 October 2026 between (i) the Company, (ii) the Investment Manager, as AIFM, and (iii) INDOS Financial Limited (the "Depositary Agreement"), the Company appointed INDOS Financial Limited as its depositary with effect from 19 October 2026.

Under the Depositary Agreement, the Depositary is responsible for providing cash-flow monitoring services, verifying the ownership and maintaining records of the Company's assets that are not financial instruments capable of being held in custody, and carrying out certain oversight functions in accordance with the AIFM Regime. The Depositary does not provide safekeeping services in respect of assets that are capable of being held in custody.

The Depositary is entitled to an annual fee equal to 0.02 per cent. of the Company's NAV up to £150 million, subject to a minimum monthly fee of £1,907. The fee accrues daily and is payable monthly. The minimum fee is subject to annual adjustment by reference to the Consumer Prices Index with effect from 1 July 2027. The Depositary may also charge an additional fee, to be agreed with the Company, where a lifecycle event requires it to undertake additional work. The Depositary is entitled to reimbursement of reasonable expenses properly incurred and documented in performing its functions, provided that the Company's prior written approval is required before the Depositary incurs an individual expense, or contemporaneous accumulated expenses, exceeding £500.

The Depositary is liable to the Company for expenses, losses or damage caused by the fraud, wilful default, negligence, bad faith, material breach of the Depositary Agreement or breach of applicable law or regulation by the Depositary or its directors, officers, agents, delegates or employees. The Depositary is not liable for losses arising from its reasonable reliance on relevant information supplied by the Investment Manager, the Administrator or the Company's third-party brokers or custodians. No party is liable under the Depositary Agreement for indirect or consequential loss or for loss of profits, goodwill, business opportunity, business revenue or anticipated savings.

Subject to the applicable regulatory requirements and the exclusions of liability in the Depositary Agreement, the Company has agreed to indemnify the Depositary and its officers, agents and employees against liabilities and losses directly connected with the proper provision of the depositary services and certain costs and expenses reasonably incurred in defending related proceedings. The indemnity does not extend to matters resulting from the fraud, wilful default, negligence or bad faith of an indemnified person or to liabilities expressly accepted by the Depositary under the Depositary Agreement.

The Depositary may retire, and the Company or the Investment Manager may terminate the Depositary's appointment, by giving not less than three months' written notice. Where the applicable regulatory requirements require the Company to have a depositary, the Depositary may not retire until a successor has been appointed. The Company or the Investment Manager may also terminate the appointment immediately in certain circumstances, including the Depositary's insolvency, loss of its qualification to act as depositary, an unremedied material breach, a material breach incapable of remedy, a persistent material breach, a direction from the FCA, the Investment Manager ceasing to act as the Company's AIFM or certain regulatory, litigation or reputational events affecting the Depositary. The Depositary has corresponding termination rights in relation to certain insolvency, breach, regulatory and reputational events affecting the Company or the Investment Manager.

The Depositary may not delegate its duties without the Investment Manager's prior written consent, such consent not to be unreasonably withheld or delayed, although it may provide services through its associate without prior consent. The Depositary remains responsible for the acts and omissions of its delegates, agents and associate as if they were its own.

The Depositary Agreement is governed by the laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales.

6.5 Custody Agreement

Pursuant to a custody agreement dated 16 October 2026 between (i) the Company, (ii) the Investment Manager and (iii) Liberum Wealth Limited (the "Custodian"), the Company appointed the Custodian to act as custodian of the Company's custody assets. The Custodian is responsible for the safekeeping of the Company's custody assets and maintaining appropriate records in respect of those assets. The Custodian may appoint sub-custodians and delegates in accordance with the terms of the Custody Agreement.

The Custodian is entitled to receive such fees and charges as are agreed between the parties from time to time, together with reimbursement of certain expenses incurred in connection with the performance of its duties.

The Custodian is liable for losses arising from its negligence, wilful default or fraud. Subject to certain exceptions, the Company and the Investment Manager have agreed to indemnify the Custodian against liabilities incurred in the proper performance of its duties under the Custody Agreement.

The Custody Agreement may be terminated by any party on not less than three months' written notice. It may also be terminated immediately in certain circumstances, including material breach, insolvency or loss of the regulatory permissions required to perform the relevant services. Upon termination, the Custodian is required to transfer the custody assets to a successor custodian or otherwise as directed by the Company.

The Custody Agreement is governed by Guernsey law and is subject to the non-exclusive jurisdiction of the Guernsey courts.

6.6 Registration Services Agreement

By a registrar agreement dated 20 March 2015 between (i) the Company and (ii) Computershare Investor Services (Guernsey) Limited (the "Registration Services Agreement"), the Registrar was appointed as the Company's registrar.

The Registrar is entitled to a fixed annual fee of £11,000, together with certain additional transaction-based fees.

The Registration Services 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 Registration Services Agreement, except where there has been fraud, negligence, wilful default or breach of the Registration Services Agreement on the part of the Registrar.

The Registration Services 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 Registration Services Agreement, inter alia, in the event of a persistent or material breach by the other party of its obligations under the Registration Services Agreement or upon the occurrence of certain insolvency events relating to the other.

The Registration Services Agreement is governed by Guernsey law.

6.7 TISE Sponsor Agreement

By sponsor engagement letters dated 16 October 2014 between (i) the Company (as agreed and accepted on 1 December 2014) and (ii) Ogier Corporate Finance Limited (collectively the **"TISE Sponsor Agreement"**), the Company appointed Ogier Corporate Finance Limited as TISE sponsor of the Company such appointment as TISE Sponsor effective on and from 1 December 2014.

The TISE Sponsor is entitled to an annual fee of £2,500 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 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 (or actions, proceedings or investigations in respect thereof) which it may suffer or incur in performing its services under the TISE Sponsor 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 Agreement may be terminated by either party giving written notice to the other at any time. The Company expects to terminate the TISE Sponsor Agreement on de-listing of the Ordinary Shares from TISE.

The TISE Sponsor Agreement is governed by Jersey law.

6.8 Financial Advisory and Corporate Broking Services

By a financial adviser and corporate broker engagement letter dated 28 January 2019 between (i) the Company and (ii) Cavendish (at the date of that letter finnCap Ltd) (the **"Corporate Broker Agreement"**), the Company appointed Cavendish as its financial adviser and corporate broker.

For its services as financial adviser and broker, Cavendish is entitled to an annual fee, currently £45,000, payable quarterly in advance, and which is subject to yearly reviews. In addition, by agreement with the Board, Cavendish may be paid additional fees for services, advice or opinions not specifically provided for in the Corporate Broker Agreement. In connection with the current Subscription Rights programme, Cavendish is entitled to a commission of 1 per cent. of the value of the Subscription Rights exercised.

The Corporate Broker Agreement contains indemnity provisions (which are standard for such an 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 by giving three months' written notice to the other at any time.

The Corporate Broker Agreement is governed by English law.

6.9 Saba Capital ("Saba") Standstill Agreement

On 1 July 2025, the Company entered into a standstill agreement with Saba, a US activist investor which has targeted the UK closed-end fund sector since 2024. Under the terms of the agreement, which will be in effect until the Company's AGM in 2028, Saba has agreed not to call any general meetings or vote against the recommendations of the Board on specified ordinary course resolutions proposed at a general meeting of the Company.

The Saba Standstill Agreement is governed by English law.

7. Related party transactions

Save as disclosed in Note 5 on pages 37 and 38 of the 2023 Annual Report and Accounts, Note 4 on pages 42 and 43 of the 2024 Annual Report and Accounts, Note 4 on pages 47 and 48 of the 2025 Annual Report and Accounts, note 4 on pages 19 and 20 of the 2025 Interim Accounts and note 4 on pages 24 to 26 of the 2026 Interim Accounts, all of which are incorporated by reference into this Prospectus, and save for the Investment Management Agreement and the fees, expense reimbursements, waivers and contributions described under "Material contracts of the Company" above, 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 January 2026 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

10.1 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.

10.2 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.

10.3 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 HKCS 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 For the purposes of this prospectus, the Investment Manager accepts responsibility for and, at the Company's request, has consented to and authorised the contents for inclusion (in the form and context in which it is included) of, the following sections of this Prospectus: Part 2 (*Investment Strategy*), to the extent that it relates to the investment approach of the Investment Manager and paragraphs 2 (*Investment Manager*), 3 (*The Investment Manager's team*) and 6 (*Conflicts of Interest*) in Part 3 (*Directors, management and administration*) to the extent that it relates to the Investment Manager, its officers and employees, and its conflicts of interest policies (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. This consent is included in the Prospectus in accordance with the PRM.

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 BDO Limited of Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 3LL. BDO 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 Liberum Wealth Limited has been appointed by the Company pursuant to the Custody Agreement to act as custodian of the Company's financial instruments in accordance with Article 21(8)(a) of the AIFM Directive, and to accept responsibility for the safe custody of the Company's financial instruments which are delivered to and accepted by the Custodian, its nominee (Ropemaker Nominees Limited) or any of its sub-custodians.

Liberum Wealth Limited is a company incorporated in Guernsey on 12 May 2011 with registration number 53430 and has its registered office at 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH. Its telephone number is +44 (0) 1481 750 797 and its Legal Entity Identifier is 21380086HP4FCV669J97. Liberum Wealth Limited is licensed by the GFSC to provide investment custody services and its firm reference number is 2019986.

13.2 INDOS Financial Limited were originally appointed as the Company's depositary on 21 July 2014. The Depositary Agreement dated 16 October 2026 which took effect from 19 October 2026 was entered into following the appointment of the Investment Manager. Pursuant to 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 AIFM Regime. The Depositary does not provide safekeeping services in respect of the Company's assets that are capable of being held in custody.

INDOS Financial Limited is a private limited company incorporated in England and Wales on 16 October 2012 with company number 08255973. It operates under the UK Companies Act and is authorised and regulated by the FCA. It has its registered office at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF. Its telephone number is +44 (0) 20 3876 2220 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 Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and shall be available on the Company's website (www.bakersteelcap.com/baker-steel-golden-prospect-precious-metals/) from the date of this Prospectus:

14.1.1 the Articles;

14.1.2 the 2023 Annual Report and Accounts;

14.1.3 the 2024 Annual Report and Accounts;

14.1.4 the 2025 Annual Report and Accounts;

14.1.5 the 2025 Interim Accounts;

14.1.6 the 2026 Interim Accounts; and

14.1.7 this Prospectus.

Dated 27 October 2026

PART 7 DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"2023 Annual Report and Accounts"	the Company's annual report and financial statements for the year ended 31 December 2023, which are incorporated by reference into this Prospectus
"2024 Annual Report and Accounts"	the Company's annual report and financial statements for the year ended 31 December 2024, which are incorporated by reference into this Prospectus
"2025 Annual Report and Accounts"	the Company's annual report and financial statements for the year ended 31 December 2025, which are incorporated by reference into this Prospectus
"2025 Interim Accounts"	the Company's unaudited interim accounts for the six months to 30 June 2025, which are incorporated by reference into this Prospectus;
"2026 Interim Accounts"	the Company's unaudited interim accounts for the six months to 30 June 2026, which are incorporated by reference into this Prospectus;
"2026 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 9 of Part 1 (*Information on the Company*)
"Administration Agreement"	the administration agreement dated 25 August 2026 between the Company and the Administrator, a summary of which is set out in paragraph 6.3 of Part 6 (*Additional Information*) of this Prospectus
"Administrator"	NSM Funds Limited of Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR
"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 LSE Admission Standards
"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"	an alternative investment fund manager for the purposes of the AIFM Regulations
"AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers
"AIFM Regime"	the UK's implementation of the AIFM Directive and all legislation made pursuant thereto, including the AIFM Regulations and any other applicable UK implementing legislation and regulations
"AIFM Regulations"	the Alternative Investment Fund Managers Regulations 2013
"Articles"	the articles of incorporation of the Company from time to time
"Audit Committee"	the audit committee of the Board
"Auditor" or "Auditors"	BDO Limited or such other auditor as the Company may appoint from time to time
"Authorised Schemes Rules"	the Authorised Closed-Ended Investment Schemes Rules and Guidance, 2021
"BDO"	BDO Limited of Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 3LL
"Business Day"	a day (excluding Saturdays and Sundays, or public holidays in both Guernsey and England and Wales) on which banks generally are open for business in both St Peter Port, Guernsey and London for the transaction of normal business
"Cavendish"	Cavendish Capital Markets Limited (formerly finnCap Ltd) of 1 Bartholomew Close, London, England, EC1A 7BL
"certificated" or "in certificated form"	not in uncertificated form
"Common Reporting Standard" or "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)

"Company"	Golden Prospect Precious Metals Limited
"Computershare" or "Registrar"	Computershare Investor Services (Guernsey) Limited of 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP
"Corporate Broker Agreement"	the corporate broker engagement letter dated 28 January 2019 between the Company and Cavendish, a summary of which is set out in paragraph 6.8 of Part 6 (*Additional Information*) of this Prospectus
"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
"Custodian"	Liberum Wealth Limited of 1st Floor Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH
"Custody Agreement"	the custody agreement dated 16 October 2026 between the Custodian, the Company and the Investment Manager, a summary of which is set out in paragraph 6.5 of Part 6 (*Additional Information*) of this Prospectus
"Depositary"	INDOS Financial Limited of the Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF
"Depositary Agreement"	the depositary agreement dated 16 October 2026 between the Company, the Depositary and the Investment Manager, a summary of which is set out in paragraph 6.4 of Part 6 (*Additional Information*) of this Prospectus
"Directors" or "Board"	the board of directors of the Company
"Disclosure Guidance and Transparency Rules"	the DTR Disclosure Rules and Transparency Rules Sourcebook contained within the FCA Handbook
"EEA"	European Economic Area
"EU"	the European Union
"Euroclear"	Euroclear UK & International Limited, being the operator of CREST

"EUWA"	European Union (Withdrawal) Act 2018 (as amended)
"FATCA"	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
"GFSC"	the Guernsey Financial Services Commission
"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"	an abbreviation of goods and services tax
"Guernsey Companies Law"	the Companies (Guernsey) Law, 2008, as amended
"Guernsey Funds Law"	the Protection of Investors (Bailiwick of Guernsey) Law, 2020
"Historical Financial Information"	the 2023 Annual Report and Accounts, the 2024 Annual Report and Accounts, the 2025 Annual Report and Accounts, the 2025 Interim Accounts and the 2026 Interim Accounts
"HKCS"	Howard Kennedy Corporate Services LLP of No.1 London Bridge, London SE1 9BG
"HMRC"	His Majesty's Revenue and Customs
"IFRS"	the International Financial Reporting Standards comprising standards and interpretations published by the International Accounting Standards Board as adopted by the EU
"Investment Management Agreement"	the investment management agreement dated 16 October 2026 between the Company and the Investment Manager, a summary of which is set out in paragraph 6.2 of Part 6 (*Additional Information*) of this Prospectus
"Investment Manager"	Baker Steel Capital Managers LLP of 34 Dover Street, London, W1S 4NG
"Investment Portfolio"	the portfolio of investment assets owned by the Company from time to time, further details of which

	are set out in paragraph 6 of Part 1 (*Information on the Company*)
"ISA"	a UK individual savings account
"Latest Practicable Date"	23 October 2026
"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
"Memorandum"	the memorandum of incorporation of the Company from time to time
"Member State"	any member state of the European Economic Area
"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)
"OECD"	Organisation for Economic Cooperation and Development
"Official List"	the Official List of the FCA
"Ordinance"	Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (as amended)
"Ordinary Shares"	ordinary shares of 0.01p each in the capital of the Company
"Register"	the register of members of the Company
"Registration Services Agreement"	the registrar agreement dated 20 March 2015 between the Company and the Registrar, a summary of which is set out in paragraph 6.6 of Part 6 (*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

"SDRT"	stamp duty reserve tax
"Shareholder"	a holder of Ordinary Shares
"SIPP"	a UK self-invested personal pension scheme
"Sponsor Agreement"	the sponsor agreement between HKCS and the Company a summary of which is set out in paragraph 6.1 of Part 6 (*Additional Information*) of this Prospectus
"Sterling, £, pence or p"	the lawful currency of the UK
"Subscription Date"	the date on which a registered holder of an Ordinary Share can exercise their Subscription Right, being 30 November in each year, or if such date is not a Business Day, the next Business Day
"Subscription Price"	the price at which the Subscription Right can be exercised, being the price per Ordinary Share equal to the undiluted Net Asset Value attributable to one Ordinary Share on the immediately preceding 30 November (or if such date is not a Business Day, the next Business Day), rounded up to the nearest whole penny
"Subscription Right"	the right conferred by each Ordinary Share as detailed in paragraph 4.5 of Part 6 of this Prospectus
"Subscription Shares"	Ordinary Shares issued as part of the exercise of the Subscription Right
"Subscription Trustee"	the trustee appointed by the Board if any Shareholder does not exercise their Subscription Rights within seven days following a Subscription Date, which may be the Board
"Takeover Code"	the UK City Code on Takeovers and Mergers
"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 Agreement"	the sponsor engagement letters dated 16 October 2014 between the Company (accepted and agreed by the Company on 1 December 2014) and the TISE Sponsor, a summary of which is set out in paragraph

	6.7 of Part 6 (*Additional Information*) of this Prospectus
"TISE Official List"	the list of securities admitted to listing on TISE which is published and maintained by TISEA
"UK Corporate Governance Code"	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
"UK Companies Act"	the UK Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
"UK Corporate Shareholder"	a corporate Shareholder that is resident in the UK for tax purposes
"UK Individual Shareholder"	an individual Shareholder who is resident in the UK for tax purposes
"UK Listing Rules"	the UK listing rules made by the FCA pursuant to the relevant provisions of the Financial Services and Markets Act 2000 (as amended)
"UK Market Abuse Regulation"	The UK version of 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, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
"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 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 PRM"	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, issued by the FCA

"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-Guernsey IGA"	an intergovernmental agreement between the US and Guernsey, signed by the Chief Minister of Guernsey on 13 December 2013
"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