



TAYLOR MARITIME
INVESTMENTS

IPO Prospectus

May 2021



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus relating to Taylor Maritime Investments Limited (the "**Company**") in connection with the issue of Shares in the capital of the Company, prepared in accordance with the UK Prospectus Regulation and the Prospectus Regulation Rules made under section 73A of FSMA and made available to the public for the purposes of section 85 of FSMA.

This document has been approved by the FCA of 12 Endeavour Square, London E20 1JN, as competent authority under the UK Prospectus Regulation. Contact information relating to the FCA can be found at <http://www.fca.org.uk/contact>. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation in respect of a prospectus. Such approval should not be considered as an endorsement of the Company or of the quality of the securities that are the subject of this document. Investors should make their own assessment as to the suitability of investing in the Shares. This document will be made available to the public in accordance with the UK Prospectus Regulation by being made available on the Company's website at www.taylormaritimeinvestments.com.

The Shares are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and understand that there may be limited liquidity in the underlying investment of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such investment. It should be remembered that the price of the Shares and the income from them can go down as well as up and that investors may not receive, on the sale or cancellation of the Shares, the amount that they invested. If you are in any doubt about the contents of this document, you should consult your accountant, legal or professional adviser or financial adviser.

Applications will be made to the FCA for the Shares issued and to be issued pursuant to the Initial Issue and the Placing Programme to be listed on the premium listing category of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the Main Market. It is expected that listing and admission of the Ordinary Shares issued pursuant to the Initial Issue will become effective and dealings in the Ordinary Shares will commence at 8:00 a.m. on 27 May 2021.

The Company and each of the Directors, whose names appear on page 41 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 makes no omission likely to affect the import of such information.

Prospective investors should read the entire document and, in particular, the section headed "Risk Factors" beginning on page 11 when considering an investment in the Company.

Taylor Maritime Investments Limited

(a closed-ended investment company limited by shares incorporated under the laws of Guernsey with registered number 69031)

**Initial Placing and Offer for Subscription for a target issue of 150 million Ordinary Shares
at US\$1.00 per Ordinary Share**

and

Issue of Ordinary Shares as consideration for acquisition of the Seed Assets

and

**Placing Programme of up to an additional 400 million Ordinary Shares and/or C Shares
in aggregate**

and

**Admission of Ordinary Shares to the premium listing category of the Official
List and to trading on the Main Market**

Sole Global Co-Ordinator, Sponsor and Sole Bookrunner

Jefferies

Jefferies International Limited ("**Jefferies**") is authorised and regulated by the FCA and is acting exclusively for the Company and for no one else in connection with the Initial Issue and the Placing Programme and will not be responsible to anyone (whether or not a recipient of this document) other than the Company for providing the protections afforded to clients of Jefferies or for affording advice in relation to the Initial Issue, the Placing Programme, the contents of this document or any matters referred to herein. This does not exclude any responsibility which Jefferies may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on Jefferies by FSMA or the regulatory regime established thereunder, Jefferies makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this document nor for any other statement made or purported to be made by Jefferies or on its behalf in connection with the Company, the Shares, the Initial Issue or the Admission. Jefferies and its Affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this document or any such statement.

The Offer for Subscription will remain open until 11:00 a.m. on 21 May 2021 and the Initial Placing will remain open until 3:00 p.m. on 21 May 2021. Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in the Appendix to this document. To be valid, Application Forms must be completed and returned with the appropriate

remittance, by post to the Receiving Agent, Computershare, Corporate Actions Projects, Bristol, BS99 6AH so as to be received by no later than 11 a.m. on 21 May 2021.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities or regulatory authority of any state or other jurisdiction of the United States. Outside the United States, the Shares may be sold to persons who are not "US persons", as defined in and pursuant to Regulation S under the US Securities Act ("**US Persons**"). Any sale of Shares in the United States or to US Persons may only be made to persons reasonably believed to be "qualified institutional buyers", as defined in Rule 144A under the US Securities Act, that are also "qualified purchasers", as defined in the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"). There will be no public offer of the Shares in the United States. The Company has not been and will not be registered under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act. Subject to the limited exceptions set out above, this document should not be distributed into the United States or to US Persons.

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

Neither the United States Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved of the Issue Shares or passed upon or endorsed the merits of the offering of the Issue Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the commencement of the Initial Issue or any Subsequent Placing, an offer, sale or transfer of the Issue Shares within the United States by a dealer (whether or not participating in the Initial Issue or any Subsequent Placing) may violate the registration requirements of the US Securities Act.

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Commercial Manager or Jefferies. The offer and sale of Shares has not been and will not be registered under the applicable securities law of Canada, Japan, Australia or the Republic of South Africa. Subject to certain exemptions, the Shares may not be offered to or sold within Canada, Japan, Australia or the Republic of South Africa or to any national, resident or citizen of Canada, Japan, Australia or the Republic of South Africa.

Guernsey Financial Services Commission

The Company is a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Schemes Rules 2018 as issued by the Guernsey Financial Services Commission. The Guernsey Financial Services Commission takes no responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

The Directors of the Company 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.

Dated: 7 May 2021

CONTENTS

	<i>Page</i>
SUMMARY	4
RISK FACTORS.....	11
IMPORTANT INFORMATION	28
EXPECTED TIMETABLE	38
ISSUE STATISTICS	39
DEALING CODES	40
DIRECTORS, MANAGEMENT AND ADVISERS	41
KEY HIGHLIGHTS.....	43
PART 1 – INFORMATION ON THE COMPANY	46
PART 2 – BACKGROUND TO THE SHIPPING MARKET	55
PART 3 – MARKET OUTLOOK.....	63
PART 4 – INFORMATION ON THE SEED PORTFOLIO AND PIPELINE ASSETS	67
PART 5 – VALUATION REPORTS	70
PART 6 – INVESTMENT PROCESS AND MANAGEMENT OF VESSELS	75
PART 7 – DIRECTORS, MANAGEMENT AND ADMINISTRATION.....	80
PART 8 – THE INITIAL PLACING AND OFFER FOR SUBSCRIPTION	86
PART 9 – THE PLACING PROGRAMME.....	90
PART 10 – TAXATION.....	96
PART 11 – ADDITIONAL INFORMATION.....	102
PART 12 – TERMS AND CONDITIONS OF THE INITIAL PLACING AND THE PLACING PROGRAMME	141
PART 13 – TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION.....	152
PART 14 – DEFINITIONS AND GLOSSARY	160
NOTES ON HOW TO COMPLETE THE APPLICATION FORM	169
APPENDIX – APPLICATION FORM.....	173

SUMMARY

1 INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this document. Any decision to invest in securities offered by this document should be based on consideration of this document as a whole by the investor. If you invest in any of the securities offered by this document, you could lose all or part of the capital that you invest. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or where it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.

The issuer and offeror of the securities is Taylor Maritime Investments Limited (the “**Company**”) of Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR. The Company’s contact details are info@PraxisIFM.com. The Company’s legal entity identifier (LEI) is 213800FELXGYTYJBBG50.

The Company is offering securities under this document pursuant to a placing and offer for subscription and as part of the consideration for the acquisition of the Seed Assets (together the “**Initial Issue**”) and a placing programme (the “**Placing Programme**”). The securities which the Company intends to issue under the Initial Issue are Ordinary Shares of US\$1.00 each in the Company (the “**Ordinary Shares**”), whose ISIN is GG00BP2NJT37, SEDOL number BP2NJT3 (in respect of Ordinary Shares traded in US Dollars), SEDOL number BP2NJW6 (in respect of Ordinary Shares traded in Sterling). The securities which the Company intends to issue under the Placing Programme are Ordinary Shares and/or C shares of US\$1.00 each in the capital of the Company (the “**C Shares**”). Each class of C Shares issued pursuant to a subsequent placing made throughout the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.

This document has been approved by the United Kingdom Financial Conduct Authority of 12 Endeavour Square, London E20 1JN on 7 May 2021.

If you chose to invest in the securities offered by this document, you are about to purchase a product that is not simple and may be difficult to understand.

2 KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The Company is incorporated and registered in Guernsey with registered number 69031 and is a self-managed closed-ended investment company. The principal legislation under which the Company operates is the Companies Law. The Company’s legal entity identifier (LEI) is 213800FELXGYTYJBBG50.

What are the Company’s principal activities?

The Company’s investment objective is to provide investors with an attractive level of regular, stable and growing income and the potential for capital growth through investing in vessels, usually employed or to be employed on fixed period Charters.

It is intended that the Company will hold vessels through SPV(s) which will be wholly owned and controlled by the Company and may be held through an intermediate holding company. The Company may acquire vessels through asset purchases (in which case the vessel will be transferred to an SPV) or through the acquisition of the relevant vessel owning SPV. The Company may, in exceptional circumstances, also invest in vessels through joint ventures with other parties or other non-wholly-owned structures, although, in such circumstances, the Company will seek, wherever possible, to have a controlling interest.

The Company will observe the following investment restrictions calculated, where relevant, at the point of investment:

- no single vessel will represent more than 20 per cent of Net Asset Value;
- exposure to any one charterer will not exceed 25 per cent of Net Asset Value;
- exposure to the spot market, (being the market in which vessels are employed using single voyage employment contracts) will not account for more than 25 per cent of Net Asset Value;
- no investment will be made in cruise ships, passenger ships, Ro-Ros, tugboats and barges, offshore vessels, livestock carriers or ferries;

- no investment will be made in other closed ended investment companies; and
- no vessel will be registered under the laws of a country which is not included in the white list of the Paris Memorandum of Understanding (or the equivalent of this list) or if doing so would be contrary to any sanction or prohibition imposed by the United Nations, the United States, the European Union or the United Kingdom.

References in the investments restrictions detailed above to “invest in” shall relate to the Company’s interest held through underlying SPV(s).

The Company does not intend to employ any long-term or structural borrowings, save in limited circumstances, such as, temporarily, on acquiring vessel owning entities which are leveraged with debt and prior to the post-acquisition repayment of such debt.

The Company intends, however, to utilise short term borrowing, including but not limited to, the Revolving Credit Facility, which the Group has entered into to assist with the acquisition of vessels, and the repayment of debt on certain of the Seed Assets.

The Company’s aggregate borrowings (of whatever nature) shall not exceed 25 per cent of Gross Assets measured at the point of time of entry into or acquiring such debt.

The Company has agreed conditionally to acquire the Seed Assets. The Seed Portfolio comprises the 23 Seed Assets each of which are Geared Ships (Handysize and Supramax types). The aggregate consideration payable for the Seed Portfolio (assuming completion of the acquisition of all of the Seed Assets) is US\$264.1 million of which US\$157.1 million will be satisfied in cash and US\$107 million is expected to be satisfied by the issue of the Consideration Shares (assuming the target number of Ordinary Shares (being 150 million) are issued under the Initial Placing and Offer for Subscription). In addition to the Seed Portfolio, the Executive Team has invested significant time in efforts to source a pipeline of attractive target assets, comprising primarily Handysize and Supramax vessels. The Company estimates that the current pipeline, if executable, represents an estimated total deal value of approximately US\$500 million.

Who are the Company’s major shareholders and direct and indirect owners and controllers?

Pending the allotment of the Ordinary Shares pursuant to the Initial Issue, the Company is controlled by Edward Buttery, who directly holds 100 per cent of the shares and the voting rights in the Company.

Who are the Company’s key managing directors?

The Managing Director of the Company is Edward Buttery (Chief Executive Officer). The Company’s Non-Executive Directors are Nicholas Lykiardopulo, Helen Tveitan, Trudi Clark, Christopher Buttery and Sandra Platts.

Who are the Company’s statutory auditors?

PricewaterhouseCoopers CI LLP has been appointed auditor of the Company.

Who are the Company’s other key service providers?

The Company is self-managed for the purposes of the EU AIFM Directive and the UK AIFM Regime and is its own AIFM with the Board being responsible for the Company’s portfolio management and risk management functions in accordance with the EU AIFM Directive and the UK AIFM Regime.

The Commercial Manager, Taylor Maritime, will provide commercial management services to the Group pursuant to the terms of a framework management agreement.

Praxis Fund Services Limited (“the **Administrator**”) has been appointed by the Company as administrator and company secretary to provide administration services and company secretarial services to the Company. The Administrator will provide day-to-day administrative services to the Company and is also responsible for the Company’s general administrative and secretarial functions such as the calculation of the Net Asset Value and maintenance of the Company’s accounting and statutory records. The Administrator is entitled to administration fees charged as a fixed fee of £125,000 per annum for a Net Asset Value up to £200 million plus an incremental fee of 0.03% per annum of Net Asset Value in excess of £200 million. As at 31 March 2021, Financial Services Opportunities Investment Fund Limited indirectly holds 16.1 per cent. of the issued share capital of PraxisIFM Group Limited (Praxis Fund Services Limited being wholly owned by PraxisIFM Group Limited).

Computershare Investor Services (Guernsey) Limited has been appointed as the Company’s Registrar pursuant to the Registrar Agreement. The fees payable to the Registrar are based on the number of transactions. The Registrar is entitled to an annual minimum fee of £8,000 plus certain additional fees for services such as dividend and annual general meeting management. The Registrar is also entitled to reasonable and properly incurred out-of-pocket expenses under the Registrar Agreement.

Computershare Investor Services PLC has been appointed by the Company to provide receiving agent services in connection with the Offer for Subscription. The Receiving Agent is entitled to a fee of £5,500 plus application processing fees and the reimbursement of out-of-pocket expenses.

The Company has appointed Hartland Shipping Services and Braemar ACM Valuations to assist with vessel valuations.

What is the key financial information regarding the issuer?

The Company has not commenced operations and no financial statements of the Company exist as at the date of this document. The Company has not made any profit forecasts. The Company will commence operations subject to and following Initial Admission.

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

Any 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.

Key risks relating to the Company

The Company is a recently established investment company that has not commenced operations since incorporation save for any steps taken by the Company in connection with Initial Admission. Accordingly, there are no historical financial statements or other meaningful operating or financial data with which to evaluate the Company and its performance. Hence, an investment in the Company is therefore subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of the investors' investment could decline substantially as a consequence.

Key risks relating to the acquisition of vessels

The Company intends to acquire all of the Seed Assets but such acquisitions remain subject to Initial Admission and to customary closing conditions. There are no unconditional obligations for the purchase of any of the Seed Assets. If any of the relevant conditions are not satisfied in respect of a particular Seed Asset, there can be no assurance that the Company will acquire that Seed Asset. If any of the Seed Assets are not acquired within the expected timeframe for satisfaction of the relevant conditions, this may result in the Company making less favourable investments, or retaining cash for longer than expected.

Key risks relating to the Company's investment policy, investment strategy and investment process

The success of the Company will depend on the ability of the Board and the Executive Team to pursue the Company's investment policy successfully and on broader market conditions. The Company may not be successful in pursuing its investment policy or in identifying and pursuing investments on attractive terms, generating investment returns for the Company's investors or avoiding investment losses.

Key risks relating to the Company's industry

The shipping industry tends to be cyclical with attendant, often unpredictable and significant, volatility in spot freight rates, vessel values and vessel profitability. The time lag in the shipping industry between order and delivery of the vessels heightens this cyclicity. Charter hire rates and vessel values are affected by the supply of, and demand for, vessels. The market price and value of the vessels in which the Company will invest may fluctuate due to a number of factors beyond the Company's control, including actual or anticipated fluctuations in the results of, and market perceptions concerning, the shipping industry, general economic, social or political developments, changes in industry conditions (including, for example, fluctuations in the supply of, and demand for, such vessels), changes in government or other regulation and other material events such as natural disasters, terrorism, piracy, storms or strikes. The Company intends to enter into Charter agreements in which the Charter hire rates will generally be fixed. Notwithstanding this, the Charter hire rates in the market may fluctuate following the expiry of the time for which the rate of the relevant Charter agreement is fixed. The capital value of the vessels acquired by the Company will also be exposed to fluctuations in the second-hand values of the vessels over the life of the investment. While exposure to such cyclicity and volatility may benefit the Company in certain circumstances, it may also adversely affect the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

3 KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Company intends to issue up to 357 million new Ordinary Shares in the Initial Issue and up to an additional 400 million new Ordinary Shares and/or C Shares (“Shares”) in the Placing Programme. The securities which the Company intends to issue under the Initial Issue are Ordinary Shares of no par value for a price of US\$1.00 each (the “Initial Issue Price”) in the Company, whose ISIN is GG00BP2NJT37, SEDOL number BP2NJT3 and ticker symbol TMI (in respect of Ordinary Shares traded in United States dollars), SEDOL number BP2NJW6 and ticker symbol TMIP (in respect of Ordinary Shares traded in Sterling). Each class of C Shares issued pursuant to a subsequent placing made throughout the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for each such class of C Shares being issued.

As at the date of this document, the Company has issued one Ordinary Share of no par value.

Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any Shares, holders of Shares shall have the right to receive notice of and to attend and vote at general meetings of the Company. Each Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Share held by him.

The Directors may from time to time authorise dividends and distributions to be paid to Shareholders in accordance with the requirements set out in the Companies Law and subject to any Shareholder’s rights attaching to their Shares. Subject to the rights of any Shares which may be issued with special rights or privileges, the Shares carry the right to receive all income of the Company attributable to the Shares, and to participate in any distribution of such income made by the Company, such income shall be divided *pari passu* among the holders of Shares in proportion to the number of Shares held by them.

The Company will initially target an annual dividend yield of 7 per cent (on the Initial Issue Price) with the potential for further growth over the long term. The Company intends to pay dividends on a quarterly basis with dividends declared in January, April, July and October. The Company expects to declare its first dividend of 1.75 cents per Ordinary Share for the initial period ended 30 September 2021 in October 2021.

Once the Company is fully invested, the Company will target a Total NAV Return of 10 to 12 per cent per annum (net of expenses and fees but excluding any tax payable by Shareholders) over the medium to long term.¹

For the above purposes, **Total NAV Return** measures the percentage change in the NAV per Share taking into account both capital returns and dividends paid to Shareholders (with dividends assumed to be re-invested).

The target returns and dividends set out above are targets only and are not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company’s expected or actual results or returns. The Company’s ability to distribute dividends will be determined by the existence of sufficient distributable reserves, legislative requirements and available cash reserves. Accordingly investors should not place any reliance on these targets in deciding whether to invest in Shares or assume that the Company will make any distributions at all.

On a winding-up or a return of capital, all Ordinary Shares are entitled to a distribution of capital in the same proportions as capital is attributable to them, after taking into account any net assets attributable to any C Shares (if any) in issue. On a winding-up or a return of capital, if there are C Shares in issue, the net assets of the Company attributable to the C Shares shall be divided pro rata among the holders of the C Shares. For so long as C Shares are in issue and without prejudice to the Company’s obligations under the Act, the assets attributable to the C Shares shall, at all times, be separately identified and shall have allocated to them such proportion of the expenses or liabilities of the Company as the Directors fairly consider to be attributable to any C Shares in issue.

The Directors may, in their absolute discretion, decline to register any transfer of Shares to any person whose holding or beneficial ownership of any shares in the Company (whether on its own or taken with other shares), in the opinion of the Directors, would or might: (i) cause the assets of the Company to be treated as “plan assets” of any under either ERISA or the US Tax Code or otherwise cause the Company to suffer any pecuniary

¹ Investors should note that the targeted annualised dividend yield and targeted Total NAV Return are targets only and not profit forecasts and there can be no assurance that either will be met or that any dividend or capital growth will be achieved.

disadvantage (including any excise tax, penalties or liabilities) under ERISA or the US Code; or (ii) result in the Company or any appointed alternative investment fund manager or any appointed investment adviser being required to register or qualify under the US Investment Company Act and/or the US Investment Advisers Act of 1940, as amended (the “**US Advisers Act**”), or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of Shares is not a “qualified purchaser” as defined in the US Investment Company Act); (iii) cause the Company to register under US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”), or any similar legislation; or (iv) cause the Company not to be considered a “foreign private issuer” under the US Exchange Act; or (v) result in a person holding Shares in violation of the transfer restrictions put forth in any Prospectus published by the Company, from time to time; or (vi) cause the Company to be a “controlled foreign corporation” for the purpose of the US Tax Code; or (vii) result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the Commodity Exchange Act or the rules of the CFTC or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirements; or (viii) create a significant legal or regulatory issue for the Company under the US Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder; or (ix) cause the Company adverse consequences under the foreign account tax compliance provisions of FATCA, including the Company becoming subject to any withholding tax or reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations); or (x) cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement; or (xi) result in any Shares being owned, directly or indirectly, by any person described in (i) through (x) (any such person, a “**Non-Qualified Holder**”).

Where will the securities be traded?

Application will be made to the FCA for the Ordinary Shares issued and to be issued pursuant to the Initial Issue and the Placing Programme to be listed on the premium listing category of the Official List. Application will also be made to the London Stock Exchange for (i) all Ordinary Shares issued pursuant to the Initial Issue; and (ii) any Ordinary Shares and/or C Shares issued pursuant to each Subsequent Placing under the Placing Programme to be admitted to trading on the Main Market.

It is expected that listing and admission of the Ordinary Shares issued pursuant to the Initial Issue will become effective and dealings in the Ordinary Shares will commence at 8:00 a.m. on 27 May 2021.

It is expected that any further Admissions under Subsequent Placings will become effective and dealings will commence at any point between the date of this Prospectus and 7 May 2022. All Shares to be issued pursuant to a Subsequent Placing under the Placing Programme will be issued conditional upon Admission occurring.

What are the key risks that are specific to the securities?

The key risks relating to the Shares are:

- An investment in the Shares carries the risk of loss of capital. The value of a Share can go down as well as up and Shareholders may receive back less than the value of their initial investment and could lose all of the investment.
- Market liquidity in the shares of investment companies is frequently lower than that of shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Shares will exist or that the Shares will trade at prices close to their underlying NAV. Accordingly, in that event, Shareholders may be unable to realise their Shares at the quoted market price (or at the prevailing Net Asset Value per Share), or at all.
- The Shares may trade at a discount to NAV per Share for a variety of reasons, including due to market conditions, liquidity concerns or to the extent investors undervalue the activities of the Company. The Directors will consider using Share buy backs or redemptions of Shares to assist limiting the discount and discount volatility and potentially providing an additional source of liquidity, if and when the Shares trade at a discount which makes their repurchase attractive. Attempts by the Company to mitigate any such discount may not be successful and the use of discount control mechanisms may not be possible or advisable. Furthermore, the actual NAV per Share at any point in time after the publication of the Company’s financial statements may materially differ, from time to time, from the figure appearing in such financial statements.
- The Company’s ability to declare and pay any future dividend is subject to the discretion of the Directors and will depend upon, amongst other things, the Company pursuing successfully its investment strategy and the Company’s distributable reserves, earnings, financial position, cash requirements, level and rate

of borrowings and availability of profit, as well the provisions of relevant laws or generally accepted accounting principles from time to time.

- Shareholders have no right to have their Shares redeemed or repurchased by the Company.

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

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

The Initial Issue

The Initial Issue comprises the Initial Placing, the Offer for Subscription and the issue of Consideration Shares. Ordinary Shares are being made available in the Initial Placing and Offer for Subscription at a price of US\$1.00 per Ordinary Share. Participants in the Initial Placing and Offer for Subscription may elect to subscribe for Ordinary Shares in USD at the Initial Issue Price or in Sterling at a price per Ordinary Share equal to the Issue Price at a USD/GBP exchange rate to be notified by the Company prior to Initial Admission via a Regulatory Information Service (the “**Relevant Sterling Exchange Rate**”). The Relevant Sterling Exchange Rate and the Sterling equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service prior to Initial Admission. The Initial Issue is conditional, inter alia, on:

- Initial Admission having become effective at or before 8:00 a.m. on 27 May 2021 or such later time and date as the Company and Jefferies may agree (being not later than 8:00 a.m. on 26 July 2021);
- the Placing Agreement becoming wholly unconditional (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to Initial Admission; and
- the Minimum Gross Proceeds (being US\$125 million) being raised.

If any of these conditions are not met, the Initial Issue will not proceed.

The Placing Programme

The Company also intends to issue up to 400 million Ordinary Shares and/or C Shares pursuant to the Placing Programme. Ordinary Shares and/or C Shares which may be made available under the Placing Programme will be at the applicable Placing Programme Price. The Placing Programme will open on the date of this Prospectus and close on 7 May 2022 (or any earlier date on which it is fully subscribed, as agreed between the Company and Jefferies). The Placing Programme Price will be payable in US Dollars or Sterling at the Placee’s election, and the USD/GBP exchange rate used to convert the Placing Programme Price will be notified by the Company via a RIS prior to each subsequent Admission.

The Placing Programme Price of the new Ordinary Shares will not be less than the last published Net Asset Value of each existing Ordinary Share together with a premium intended at least to cover the costs and expenses of the placing pursuant to the Placing Programme (including, without limitation, any placing commissions) (“**Subsequent Expenses**”), such costs and expenses are capped at 2 per cent of the Placing Programme Gross Proceeds. The Company will notify investors of the Placing Programme Price through the publication of a notice through a Regulatory Information Service. The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each placing of new Ordinary Shares under the Placing Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders.

Each allotment and issue of Ordinary Shares and/or C Shares pursuant to a Subsequent Placing under the Placing Programme is conditional, inter alia, on: (i) Admission of the relevant Ordinary Shares and/or C Shares occurring by no later than 8:00 a.m. on such date as the Company and Jefferies may agree from time to time in relation to that Admission, not being later than 7 May 2022; (ii) a valid supplementary prospectus being published by the Company if such is required by the UK Prospectus Regulation and (iii) the Placing Agreement becoming wholly unconditional (save as to the relevant Admission) and not having been terminated in accordance with its terms prior to any subsequent Admission.

Expenses

The Company will not charge investors any separate costs and expenses in connection with the Initial Issue. The costs and expenses incurred by the Company in connection with the Initial Placing and Offer for Subscription (excluding the expenses associated with the acquisition of the Seed Assets) are capped at 2 per cent of the Initial Gross Proceeds and will be borne by the Company, such that the NAV per Share on Initial Admission will not be less than US\$0.98.

It is expected that the costs of issuing Shares under the Placing Programme will be covered by issuing such Shares at the applicable Placing Programme Price. The costs and expenses of any issue of Shares under the Placing Programme will be paid out of the gross proceeds of such issue.

The net proceeds of the Placing Programme are dependent, inter alia, on the Directors determining to proceed with a Subsequent Placing under the Placing Programme and the level of subscriptions received and the price at which such Shares are issued.

Why is this prospectus being produced?

The Company is offering Ordinary Shares in the Initial Issue under this document in order to raise funds for investment in accordance with the Company's investment policy and to satisfy part of the consideration for the acquisition of the Seed Portfolio. The Initial Issue is not underwritten. The Company is also offering Ordinary Shares and/or C Shares in the Placing Programme under this document. The Placing Programme is not underwritten.

The Company expects the net proceeds of the Initial Issue to be substantially committed shortly after Initial Admission with all ships fully operational, and generating income, from their respective acquisition.

The Company's principal use of cash (including the Initial Gross Proceeds) will be utilised for the cash element of the acquisition of the Seed Portfolio in accordance with the Company's investment policy, to meet the costs and expenses of the Initial Issue and to fund the Company's working capital requirements.

RISK FACTORS

An investment in the Shares may involve a high degree of risk. Accordingly, prior to making any investment decision, prospective 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.

Prospective investors should note that the risks relating to the Company, its industry and the Shares summarised in the section “Summary” are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks that the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section “Summary” but also, among other things, the additional risks and uncertainties described below.

The Company’s financial condition, business, prospects and/or results of operations could be materially and adversely affected by the occurrence of any of the risks described below. In such case, the market price of the Shares could decline due to any of these risks and investors could lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company.

The Board considers the risks set out in this section to be material for prospective investors in the Company. However, this section does not comprise an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Shares and should be used as guidance only. Additional risks and uncertainties not currently known to the Board, or that the Board currently deems immaterial, may also have an adverse effect on the Company’s financial condition, business, prospects and/or results of operations. In such a case, the market price of the Shares could decline and investors may lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Shares is suitable for them in light of the information in this document and their personal circumstances (including the financial resources available to them). If prospective investors are in any doubt about any action they should take, they should consult a competent independent professional adviser who specialises in advising on the acquisition of listed securities.

Prospective investors should read this section in conjunction with this entire document.

RISKS RELATING TO THE COMPANY

The Company is a recently formed company with no revenue. Accordingly, investors have no basis on which to evaluate the Company’s ability to achieve its investment objective

The Company is a recently established investment company that has not commenced operations since incorporation, save for any steps taken by the Company in connection with Initial Admission. Accordingly, there are no historical financial statements or other meaningful operating or financial data with which to evaluate the Company and its performance. Hence, an investment in the Company is therefore subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of the investors’ investment could decline substantially as a consequence.

The Company is reliant on the Executive Team and on the performance of third party service providers

The Company is dependent upon the Executive Team as well as the Commercial Manager, the Administrator, the Registrar and other service providers which will be performing services which are integral to the operation of the Company. In particular, the Group will have a dependency on the services provided by Taylor Maritime and Tamar Ship Management under the Framework Management Agreement and would thus be materially and adversely affected by any deficiency in the performance of the services by such providers thereunder. Further, the services of Taylor Maritime and Tamar Ship Management are not exclusive to the Group and such entities may provide similar services to other parties unrelated to the Group.

Failure by any service provider to carry out its obligations with respect to the Group in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and could affect the ability of the Company to meet its investment objective and successfully pursue its investment policy.

Potential conflicts of interest with Taylor Maritime

The Group will appoint Taylor Maritime as Commercial Manager in respect of the vessels comprising the Seed Assets and expects to appoint Taylor Maritime as Commercial Manager in respect of certain future vessel acquisitions. In addition, the Group will appoint Tamar Ship Management (an affiliate of Taylor Maritime) as Technical Manager in respect of certain of the Seed Assets and may appoint it as Technical Manager of further vessels to be acquired by the Group in the future. The services of Taylor Maritime and Tamar Ship Management are not exclusive to the Group and they may provide similar services to other parties unrelated to the Group. The Buttery family have an ownership interest in Taylor Maritime. Christopher Buttery is a Non-Executive Director of the Company. Edward Buttery, the Chief Executive Officer and his sister, Camilla Pierrepont are members of the Executive Team.

With effect from Initial Admission, the members of the Executive Team (including Edward Buttery and Camilla Pierrepont) will become full time employees of the Group and will be required to devote all of their contracted working time with the Group to the Group's business. Thus, the members of the Executive Team will not be involved in the provision of any of the services by Taylor Maritime to the Group.

The Company has policies and procedures in place to deal with any potential conflict which could arise in relation to the roles of Taylor Maritime in relation to the Group. These specify the procedures that it should follow and the measures that it has adopted in order to take all appropriate steps to identify and then prevent or manage such conflicts. In particular, in the event a conflict were to arise between the Company and Taylor Maritime (or its shareholders, officers, employees and affiliates), the resolution of such a situation will be elevated to the ESG and Engagement Committee of the Board (which comprises only Directors considered to be independent of Taylor Maritime).

Further, any determinations in relation to amendments or changes to the terms of appointment of Taylor Maritime or its affiliates, the employment agreements of the Executive Team and the termination of such appointments or agreements will be made solely by the Independent Directors (or a committee thereof).

However, there can be no guarantee that the above policies and procedures with respect to such potential conflicts of interest will remain in place or will be successful in addressing all such conflicts that may arise. If these procedures are not followed for any reason, if the Company or Taylor Maritime is otherwise unable to effectively manage such potential conflicts of interest, or if the outcome of following such procedures is adverse to the interests of the Company, this could have an adverse effect on the Company's business, its financial position and results, its future prospects, and therefore its ability to sustain its dividend, NAV, and/or the market value of the Shares.

RISKS RELATING TO THE ACQUISITION OF VESSELS

The acquisition of all of the Seed Assets is subject to the satisfaction of certain closing conditions

The Company intends to acquire all of the Seed Assets but such acquisitions remain subject to Initial Admission and to customary closing conditions. There are no unconditional obligations for the purchase of any or all of the Seed Assets. If any of the relevant conditions are not satisfied in respect of a particular Seed Asset, there can be no assurance that the Company will acquire that Seed Asset. If any of the Seed Assets are not acquired within the expected timeframe for satisfaction of the relevant conditions, this may result in the Company making less favourable investments, or retaining cash for longer than expected.

Acquisition risk in relation to the Seed Assets and subsequent acquisitions

The investment objective of the Company is to acquire vessels that fall within its investment policy. The protections that the Company may receive from vendors of vessels (including the Seed Asset Vendors) under the relevant sale agreements may be limited. Acquisition agreements may contain warranties covering subject matters customary for vessels of the size and type (subject to certain financial caps and time limits for making any claim). However, the failure to identify risks and liabilities during the due diligence process could result in the Company failing to obtain the appropriate warranties and indemnities in the acquisition agreements pertaining to the investments.

To the extent that any loss suffered by the Group as acquirer is not covered by any warranty or indemnity or arises outside any financial or time based limitations, it will be borne by the acquirer, which may adversely affect the value of, or income received from, the vessel. As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

Even if the Group as acquirer does have a right of action in respect of a breach of a representation and warranty, there is no guarantee that the outcome of any claim will be successful, or that the Group will be able to recover anything from the relevant vendor (including a Seed Asset Vendor) and this could result in a loss to the Group, which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

After Initial Admission, vessels may be acquired from Taylor Maritime or entities in which it may have an interest or where Taylor Maritime is the manager of relevant vessels. Such transactions will be subject to the Company's conflicts procedures and the Related Party provisions of the Listing Rules. Taylor Maritime is also a Seed Asset Vendor in respect of certain vessels which comprise part of the Seed Assets expected to be acquired by the Company at or following Initial Admission. In these circumstances a conflict of interest could arise between the Company and Taylor Maritime. In the event of a potential breach of contract or warranty claim pursuant to the terms of an acquisition agreement (including the relevant Seed Asset Acquisition Agreements) there is a risk that the Group may be conflicted in enforcing its rights under those agreements.

The due diligence process that the Executive Team intends to undertake in evaluating specific investment opportunities for the Company may not reveal all facts that may be relevant in connection with such investment opportunities

Prior to entering into an agreement in relation to specific acquisitions of vessels (including in relation to the Seed Assets), the Executive Team will perform due diligence and analysis on the vessel concerned. In doing so, it will rely on internal sources of information, information provided by target Charter counterparties and third party sources. There can be no assurance, however, that any due diligence examinations carried out in connection with any investments the Company may make will reveal all of the risks associated with that investment, or the full extent of such risks. In particular, investments will be selected in part on the basis of third party information and data, which may or may not include information filed with regulatory bodies. All such information, data and filings with regulatory bodies may be incomplete or incorrect which the Executive Team could fail to identify.

In particular, a vessel that has been acquired in the secondary market may have conditions or defects that were not apparent prior to purchase (notwithstanding any inspections conducted) and which may require the Company to undertake costly repairs to the vessel. Such repairs may require the vessel to be put into drydock which would reduce the Company's fleet utilisation. Furthermore, it is not usually possible to receive the benefit of warranties in respect of vessels that have been purchased second-hand. Identification of such defects following the acquisition of a vessel rather than prior to the acquisition may therefore adversely affect the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

Further, investment analysis and decisions may be undertaken on an expedited basis (for example, the waiving of physical vessel inspections) in order to make it possible for the Company to take advantage of short-lived investment opportunities. In such cases, the available information at the time of an investment decision may be limited, inaccurate and/or incomplete, which could result in the

performance of the relevant investment being poor. The Company's investment could also be affected by fraud, misrepresentation or omission on the part of the vendor which the Executive Team may fail to identify. Such unidentified fraud, misrepresentation or omission may increase the likelihood of a default in payment by Charter counterparties, or may adversely affect the ability of the Company or an SPV to enforce its contractual rights in respect of a vessel, or may have an adverse effect on the residual value of a vessel.

As a consequence of all of the factors set out above, failures in due diligence could have a material adverse effect on the Company's financial condition, business, prospects and results of operations.

RISKS RELATING TO THE COMPANY'S INVESTMENT POLICY, INVESTMENT STRATEGY AND INVESTMENT PROCESS

The Company may not achieve its investment objective and investors may not get back the full value of their investment

The success of the Company will depend on the ability of the Board and the Executive Team to pursue the Company's investment policy successfully and on broader market conditions. The Company may not be successful in pursuing its investment policy or may not be able to identify and complete investments on attractive terms, generate the target or any investment returns for the Company's investors or avoid investment losses.

The investment objective of the Company is an objective only. Failure to achieve the Company's investment objective could occur because of a failure to acquire vessels or a failure to acquire vessels on favourable terms. Such failures are likely to have an adverse effect on the value of the Portfolio, the Company's target returns, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may fail to deliver its target returns

The Company's expectation that it will generate returns for its investors, and its statements concerning target dividend yield and target total shareholder return, are based on various assumptions about market conditions, tax rules, the economic environment and the availability and performance of the Company's investments. These may not prove to be accurate in the future. The Company may not be able to deliver returns, as such ability could be adversely affected by any of a number of factors including, but not limited to: changes in the industries in which the Company operates, exchange rates or government regulations; the non or under-performance of any of the Company's investments, and the manifestation of risks described elsewhere in this document.

Investors should not place any reliance on the target returns in deciding whether to invest in the Company and should make their own determination as to whether the target returns are reasonable or achievable in deciding whether to invest in the Company. A failure by the Company to achieve its target returns or increase its NAV could adversely impact the value of the Shares and result in a loss of all or part of an investor's investment.

Availability and identification of suitable vessels and Charter counterparties

The Company's business strategy is dependent on the ability of the Executive Team to identify appropriate vessels and Charter counterparties. While the Executive Team believes there to be an adequate supply of suitable investment opportunities as at the date of this document, there can be no guarantee that beyond the Seed Assets such opportunities will continue to be available at the time of investment due to a range of factors, including: availability of vessels, competitors making more attractive bids, or the Company and its advisers conducting due diligence that identifies issues that cannot be resolved. The Company is likely to compete for desirable investments with well-established shipping companies and brokers, private investment funds, foreign investors, various types of financial institutions and their affiliates, family groups and wealthy individuals, some or all of which may have capital and resources in excess of those of the Company. Vessel acquisitions and Charters are also subject to influences from a broad range of market and financing factors which could decline from current conditions and negatively affect the ability of the Executive Team to source suitable investment opportunities.

Moreover, competition for the transportation of cargo by sea is intense and depends on a number of factors including price, location, size, age, condition and the acceptability of a vessel and its managers to charterers. The process of obtaining new charters is competitive and generally involves a screening process and competing bids.

Accordingly, there can be no assurance that the Company will be able to identify and complete attractive investments. If the Company is not successful in acquiring suitable vessels for any reason, this may result in the Company making less favourable investments. This may adversely affect the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

The Company's investments are held through SPVs

The majority, if not all, of the Company's investments will be through SPVs. The Company will be exposed to certain risks associated with these structures which may affect its return profile. For example, changes to laws and regulations including any tax laws and regulations applicable to the SPVs, intermediate entities, or to the Company in relation to the receipts from any such SPVs may adversely affect the Company's ability to realise all or any part of its interest or investment return in the Company's investments held through such structures. Alternatively, any failure of a SPV or its management to meet their respective obligations may have an adverse effect on the Company's investments held through such structures (for example, triggering breach of contractual obligations) and the Company's exposure to the investments held through such structures and/or the returns generated from such investment for the Company. This could, in turn, have an adverse effect on the performance of the Company and its ability to achieve its investment objective.

Further, where investments are acquired through SPVs as described above, the value of the underlying asset may not be the same as the SPV due, for example, to contractual, contingent and other liabilities, or structural considerations. To the extent that valuations of the Company's investments in SPVs or other investment structures prove to be inaccurate or do not fully reflect the value of the underlying vessel, whether due to the above factors or otherwise, this may have an adverse effect on the value of the Portfolio, the Company's target returns, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

RISKS RELATING TO THE COMPANY'S INDUSTRY

Cyclicality of the shipping industry, including fluctuations in Charter hire rates and vessel values

The shipping industry tends to be cyclical with attendant, often unpredictable and significant, volatility in spot freight rates, vessel values and vessel profitability. The time lag in the shipping industry between order and delivery of vessels heightens this cyclicality. Charter hire rates and vessel values are affected by the supply of, and demand for, vessels. The factors that can influence the supply of, and demand for, vessel capacity include: the demand for and production of cargo, global and regional political and economic conditions, demand for products transported by the vessels, changes in methods of transportation, transportation costs and changes in seaborne and other transportation patterns. Factors that influence the supply of vessel capacity include: the number of newbuild deliveries, the demand for and construction of vessels of the same type, the scrapping rate of older vessels, vessel casualties, the number of vessels that are out of service and port productivity. The market price and value of the vessels in which the Company will invest may fluctuate due to a number of factors beyond the Company's control, including actual or anticipated fluctuations in the results of, and market perceptions concerning, the shipping industry, general economic, social or political developments, changes in industry conditions (including, for example, fluctuations in the supply of, and demand for, such vessels), changes in government or other regulation and other material events such as natural disasters, terrorism, piracy, storms or strikes. The residual value of a vessel may also be adversely affected by factors such as changes in the market price of scrap steel, and poor maintenance (including by the Charter counterparties, when under a Bareboat Charter agreement, such maintenance is within their control) or as a result of a poor

performance of the vessel relative to its intended function. Further, the depreciation rate of the vessels may vary over time and there can be no guarantee that the depreciation rate will not increase above that which has historically been the case.

The Company intends to enter into Charter agreements in which the Charter hire rates will generally be fixed. Notwithstanding this, the Charter hire rates in the market may fluctuate following the expiry of the time for which the rate of the relevant Charter agreement is fixed. The capital value of the vessels acquired by the Company will also be exposed to fluctuations in the second-hand values of the vessels over the life of the investment. While exposure to such cyclical and volatility may benefit the Company in certain circumstances, it may also adversely affect the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

Technological innovation may lead to a reduction in the Charter rates and residual value of the vessels acquired by the Company

The Charter hire and the value and operational life of a vessel are determined by a number of factors including the vessel's size, type, efficiency, operational flexibility and physical life. Factors which determine a vessel's efficiency include its speed, fuel economy and the ability to be loaded and unloaded quickly. Flexibility is determined by features such as the ability to enter ports, utilise related port facilities and safely navigate through canals and straits. Physical life is related to the original design and construction, maintenance and the impact of the stress of operations and structural damage. If new vessels are built that are more efficient or flexible or have longer physical lives than the Company's vessels, competition from these more technologically advanced vessels could adversely affect the value of Charter hire payments which can be obtained in respect of, and the resale value of, the Company's vessels and may consequently adversely affect the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

There can be no guarantee that Charter counterparties will not default on their obligations under the charter agreements

The Company mainly intends to invest in vessels that will enter into Charters of a range in duration. There can be no guarantee that such Charter counterparties will honour their contractual obligations. Defaults by such Charter counterparties may substantially adversely affect the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

Events which may occur during the operation of the vessels in which the Company will seek to invest may result in damage to the vessels or other loss or liability which may adversely affect returns to the Company

The vessels in which the Company will invest may be subject to or impacted by unfortunate and/or force majeure events. Such events could include marine disasters (such as collisions, allisions, capsizings or groundings) incidents of piracy, environmental accidents, cargo and property losses or damage, mechanical failures, earthquakes, adverse weather conditions, assertion of eminent domain, embargoes and strikes, wars, riots, terrorist acts and similar events. These events could result in the partial or total loss of a vessel or significant down time, death or injury to persons, loss of revenue or property, environmental damage, higher insurance rates or delay or rerouting, among other potentially detrimental effects and in some circumstances Charter hire agreements may be terminated if the event is so catastrophic that it cannot be remedied within a reasonable time period. Such events may therefore adversely affect the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/ or the market price of the Shares.

COVID-19 Pandemic

The COVID-19 Pandemic had a major disruptive impact on the global shipping markets in 2020, in particular during the first half of the year due to a general decline in economic activity. A corresponding drop in shipping demand led to a reduction in freight rates, and therefore revenue

to shipowners, including those active in the Geared Ships segment. However, since May 2020, shipping demand and bottlenecks in cargo supply have been recovering. The COVID-19 Pandemic presents a continuing commercial risk due to the possibility of major localised resurgences and corresponding short-term economic shutdowns. The COVID-19 Pandemic has also had operational impacts, most significantly on the welfare of vessel crews. National restrictions on visa issuance, transits, a general reduction in international flights, and lack of “key worker” recognition by governments have severely restricted the options for timely relief of shipping crews globally. This has led to widespread overstay of shipping crew beyond contracts and concomitant negative impact on wellbeing. Other operational and commercial side-effects of the pandemic may include increased shipping crew repatriation costs and vessel delays due to quarantine restrictions.

Hull and machinery classification, vessel maintenance and modifications

The hull, machinery and equipment of every commercial vessel must be classified by an independent classification society. The Company will only engage classification societies who are members of the International Association of Classification Societies (“**IACS**”). A classification society certifies that a vessel is safe and seaworthy in accordance with its rules and regulations as well as those of the flag state of the vessel. In addition, each vessel must comply with, inter alia, the requirements of the International Maritime Organisation’s (“**IMO**”) (a specialised United Nations agency) Safety of Life at Sea Convention (“**SOLAS**”). Each of the Company’s vessels will therefore be required to undergo a combination of annual, intermediate and special surveys. Each vessel will also be required to be drydocked at every five year special survey and, unless the class notation allows otherwise, at each intermediate survey (about 30 months after each special survey) for the inspection of the underwater parts of the vessel. Whilst the cost of planned maintenance is taken into account in the cost budgets for any vessel there is no guarantee that the actual expenditure will be carried out within budget. Also, if any vessel does not maintain its class or fails any annual, intermediate, or special survey, that vessel may be unable to trade between ports and would therefore be unemployable, which may adversely affect the Company’s business, financial condition, result of operations, ability to meet dividend payments and the NAV and/ or the market price of the Shares.

Vessels may suffer damage at any time and/or require rectification work that is identified during regular inspections at a drydocking facility. The costs associated with such unplanned maintenance are unpredictable and can be substantial. In addition, there may be a loss of earnings during the time the vessel is in transit to the dry dock, during repairs and ultimately repositioned. Each vessel will be insured against such accidental damages as well as the vessel’s earnings for the time off hire during repair, however each insurance policy has excess provisions. Whilst adequate reserves will be maintained to cover such insurance excess, consequential losses as a result of such accidents can be substantial and these factors may have an adverse effect on the Company’s business, financial condition, result of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

From time to time the Company may invest in vessels requiring modifications before commencing operations or, more likely, commencing long-term employment with a charterer requesting such modifications. To the extent the Company invests in such vessels, it will be subject to the risks normally associated with such vessels, but also to losses due to cost overruns and/or delays. Any variation between actual vessel delivery dates and contracted delivery dates may affect operating results either due to postponed availability of cashflows, reduction in Charter rates or even full cancellation of Charter agreements. These factors may adversely affect the Company’s business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

The cost of insurance may increase

Circumstances beyond the control of the Company may lead to increases in the cost of insurance. Likewise the insurance obtained may not cover all relevant risks. The Company may also be subject to calls or premiums in amounts based not only on the Company’s own claim records but also the claim records of all other members of the protection and indemnity associations through which the

Company receives indemnity insurance coverage for third party liability. The Company's insurance policies will also contain deductibles, limitations and exclusions which, although they may be standard in the shipping industry, may nevertheless increase the Company's costs. Furthermore, it is possible that the insurance procured by the Company only covers business incidents after a certain number of days off-hire up to a certain limit of off-hire days.

If an uninsured loss were to occur, the Company could lose its capital invested in the affected vessel in addition to revenue lost as a result of down time and the anticipated future revenue from such vessel. The Company would also continue to be obligated to repay any indebtedness or other obligations related to the vessel. If an uninsured liability to a third party were to occur, the Company may incur the cost of defence and settlement with, or court ordered damages to, that third party.

These factors may reduce the returns to the Company, which may have a corresponding adverse effect on the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

The acquisition and operation of second-hand vessels is associated with the exposure to increased operating costs which could adversely affect the Company's earnings and, as the fleet ages, the risks associated with older vessels could adversely affect the Company's ability to obtain profitable Charters.

The costs of maintaining a vessel in good operating condition increase with the age of the vessel. Older vessels are typically less fuel-efficient than more recently constructed vessels due to improvements in engine technology and ship design. These and other factors can make older vessels less desirable to charterers. Furthermore, governmental regulations, safety or other equipment standards related to the age of vessels may require expenditures for alterations or the addition of new equipment to a vessel, and may restrict the types of activities in which a vessel may engage. As the Company's vessels age, market conditions may not justify those expenditures or enable the Company to operate its vessels profitably during the remainder of their useful lives.

Compliance with the legal and regulatory requirements of the shipping industry and changes to such codes and regulations

The shipping industry is extensively regulated. The Company's vessels will have to operate within the rules, international conventions and regulations adopted by the IMO, as well as other international, national, state and local laws, conventions and regulations in each of the jurisdictions in which the vessels owned by the Company operate as well as those of the country or countries in which such vessels are registered. Additional costs or investments may be incurred to maintain compliance with regulations. The International Labour Organisation ("ILO") is also responsible for the development of labour standards applicable to seafarers worldwide.

The IMO has adopted a comprehensive framework of detailed technical regulations, in the form of international diplomatic conventions, which govern the safety of vessels and protection of the maritime environment and to which the Company and the vessels owned by the Company will be subject. For example, shipping companies and individual vessels are required to establish safety systems and have them certified by standardisation bodies. In complying with such IMO regulations and other regulations that may be adopted, additional costs may be incurred, for example, in meeting new maintenance, environmental and inspection requirements, in developing contingency arrangements for potential contamination by vessels and in obtaining insurance coverage. Because such conventions, laws and regulations are often revised, it is not possible to predict the long term costs of compliance. Compliance with such laws and regulations may entail significant expenses, including expenses for vessel design modifications and changes in operating procedures and insurance coverage.

In addition, vessel owners and managers are required by various governmental bodies to obtain permits, operating certificates and licences required for the operation of vessels. These permits may become costly or impossible to obtain or renew. In particular, the operation of the vessels will also be affected by the requirements set forth in the International Safety Management Code (the

“ISM Code”). The ISM Code requires vessel technical managers to develop and maintain an extensive “Safety Management System” that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe vessel operation and describing procedures for dealing with emergencies. The failure of a vessel technical manager to comply with the ISM Code may subject such party, and subsequently the vessel owner or Bareboat Charterer, to increased liability, may decrease available insurance coverage for the affected vessels, and may result in a denial of access to, or detention in, certain ports.

Changes in environmental laws, governmental regulations, safety or other equipment standards, as well as compliance with standards imposed by maritime self-regulatory organisations and customer requirements or competition, may require the Company to make additional expenditures. As such conventions, laws, and regulations are often revised, it is not possible to predict with certainty the ultimate cost of complying with such conventions, laws and regulations or the impact thereof on the resale price or useful life of the vessels. These factors may reduce the returns to the Company, which may have a corresponding adverse effect on the Company’s business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

Environmental liability

The Company may be exposed to substantial risk of loss from environmental claims arising in respect of vessels owned by it, in particular if a vessel owned by the Company were to be involved in an incident with the potential risk of environmental damage, contamination or pollution. Such loss may exceed the value of the relevant vessel and any insurance held in respect of such losses. It is standard practice that pollution risks against third parties are covered by insurance under a Protection and Indemnity Club.

Furthermore, changes in environmental laws and regulations, such as the introduction of emissions reduction agreements, may create liabilities that did not exist at the time of acquisition of a vessel and that could not have been foreseen and which may require the vessel to be retrofitted at significant cost in order to comply with these laws and regulations.

There is also a substantial risk that the involvement of a vessel in which the Company has an interest in an environmental disaster may harm the Company’s reputation, which in turn may adversely affect the Company’s business, financial condition, results of operations, ability to meet dividend payments and the NAV and the market price of the Shares.

Ship arrest or similar may require the posting of significant sums as security before such vessels are released

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a claimant may seek to obtain security for its claim by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of the Company’s vessels could have an adverse effect on the financial performance of the Company. In addition, in some jurisdictions, such as South Africa, under the “sister ship” theory of liability, a claimant may arrest both the vessel which is subject to the claimant’s maritime lien and any “associated” vessel, which is any vessel owned or controlled by the same owner. Claimants could therefore attempt to assert “sister ship” liability against a vessel owned by the Company for claims relating to another of the Company’s vessels, which consequently may adversely affect the Company’s business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

A government could also requisition one or more of the vessels for title or for hire leading to a loss of earnings. Requisition for title occurs when a government takes control of a vessel and becomes her owner, while requisition for hire occurs when a government takes control of a vessel and effectively becomes her charterer at dictated Charter rates. Generally, requisitions occur during periods of war or emergency, although governments may elect to requisition vessels in other circumstances. Although the Company would be entitled to compensation in the event of a requisition of one or more of its vessels, the amount and timing of payment would be uncertain.

Occurrence of such events may therefore reduce returns to the Company, which may have a corresponding adverse effect on the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

Liability could arise in the event that a cargo is delivered without an original bill of lading

There is a risk that liability could arise in the event that cargo is delivered without being presented with an original bill of lading. A counter-indemnity from the charterer is generally required to mitigate such liability. However, recovery of indemnified amounts from the charterer may not be possible. Protection and indemnity insurance in the shipping industry does not cover this type of risk. In the event that such liability is incurred, this may expose the Company to significant costs, which may have a corresponding adverse effect on the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

Hedging transactions

The Company may, with the approval of the Board, engage in hedging within the Portfolio. The use of hedging will not require the approval of Shareholders. If approved by the Board, the Company may utilise financial instruments such as forward contracts, options and interest rate swaps, caps and floors to seek to hedge against declines in the values of the Portfolio positions as a result of changes in currency exchange rates, certain changes in market interest rates and other events. It may not, however, be possible to hedge against a change or event at attractive prices or in sufficient size or at a price sufficient to protect the assets from the decline in value of the Portfolio positions anticipated as a result of such change or event, and the use of such hedging may result in lower returns on the Portfolio than would have occurred had such instruments not been utilised. In addition, it may not be possible to hedge against certain risks at all.

Valuation of vessels

The realisable value of the vessels may be miscalculated. It may be relatively difficult for the valuers engaged by the Company to obtain reliable pricing information for valuation of the underlying vessels. The valuers engaged by the Company may conclude that certain quotations for vessels are not indicative of fair value by reason of a number of factors. A lack of reliable information, errors in assumptions or forecasts and/or an inability to successfully implement the Company's investment policy in a particular case could, among other factors, result in the vessel having a lower realisable value than had, in fact, been anticipated. If the Company (through an SPV) is not able to realise an investment at the anticipated level of profitability, investment returns could be adversely affected.

As a result, the value ascribed by the Company to each vessel may be higher or lower than forecast and capital returns to Shareholders may, accordingly, be higher or lower than otherwise expected. If the value of a vessel is in fact lower than expected, it may mean that the Company (through an SPV) may be unable to dispose of it on satisfactory terms. These factors may have a material adverse effect on the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

Vessel recycling

The decommissioning and recycling of vessels potentially causes harm to coastal environments due to the release of hazardous materials, and risks to workers involved as a result of poor safety conditions at many facilities involved. Based on the average age of the Seed Portfolio (and of future investments) the Company does not expect to own vessels due for recycling in the near future. However, if the event does arise where the Company finds itself directly involved in the recycling of a vessel, it will follow the practices of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, and the EU Ship Recycling Regulations. Pursuant to this, all vessels owned by the Company will be subject to the development and maintenance of an inventory of hazardous materials.

RISKS RELATING TO THE EXECUTIVE TEAM

The Company is dependent on the expertise of the Executive Team to properly evaluate attractive investment opportunities and to implement its investment strategy

The future ability of the Company to successfully pursue its investment policy may depend on the ability of the Company to retain the Executive Team and/or to recruit in good time individuals of similar experience and calibre, of which there can be no guarantee. Whilst the Company has endeavoured to ensure that their personnel are suitably incentivised and subject to employment agreements, the retention of key personnel within the Executive Team cannot be guaranteed. A substantial change in the composition of the Executive Team could adversely affect relationships with charterers and third parties and thus have a material adverse effect on the Company.

MARKET RISKS

General market risk

Market risk is risk associated with changes in market prices or rates. There are certain general market conditions in which any investment strategy is unlikely to be profitable. The Company does not have the ability to control or predict such market conditions.

General economic and market conditions, such as currencies, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances may affect the price level, volatility and liquidity of securities' prices and result in losses in the value of the Company's assets. In particular, any inability of an SPV to access equity or credit may have an adverse effect on its ability to fully exploit its business opportunities, which in turn may impact on its value and, thus, the performance of the Portfolio.

The Company's investments will be concentrated in a specialised industry

The majority, if not all, of the Company's investments will (through SPVs) be vessels used in the shipping industry and so the Company will be subject to the risk associated with concentrating its investments in this asset class. Fluctuations in the supply of and demand for, and residual value of, such vessels may adversely affect returns to the Company, which may have a corresponding adverse effect on the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

Worldwide operations and geopolitical risk

The Company intends to acquire vessels and enter into Charter agreements that allow for worldwide operation of the vessels for periods of varying length. The vessels will call at ports, and the charterers will be located in various countries around the world, including emerging markets. The Company's business is therefore subject to political, economic and social conditions of the countries where these ports and charterers are located. For example, the Company may be exposed to risks of political unrest, war and economic and other forms of instability, such as natural disasters, epidemics, pandemics (including the COVID-19 Pandemic), widespread transmission of communicable or infectious diseases, natural disasters, terrorist attacks, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which the Company operates and other events beyond its control which may adversely affect local economies, infrastructures and livelihoods. These events could result in disruption to charterers' business and seizure of, or damage to, customers' assets, or could give rise to difficulties to the Company in protecting its assets, including by enforcing its rights, in these jurisdictions. These events could also cause the partial or complete closure of particular ports and sea passages, such as the Suez or Panama canals, potentially resulting in higher costs, vessel delays and cancellations on some lines. Furthermore, these events could lead to reductions in the growth rate of world trade, which could reduce demand for vessels and/or services. The political, economic or social conditions in any of these countries may have an effect on charterers' business and financial conditions which may affect the creditworthiness of such charterers, and increase the risk of default by the charterer, which could adversely impact

lease income under the Charter agreements for the vessels and, consequently, affect the stability of income flow to the Company.

Furthermore, during the period for which these Charter agreements subsist, political and economic change may occur at a different pace or in a different direction to that anticipated by the Company at the time the investment was made.

Additionally, the value of the Company's investments could be adversely affected by abrogation of (or changes to) international agreements and national laws (in particular in relation to international conventions relating to the arrest of vessels) by the countries in which the vessels operate, failure of the designated national and international authorities to enforce compliance with the same laws and agreements, failure of local, national and/or international organisations to carry out their duties prescribed to them under the relevant agreements, revisions of these laws and agreements which dilute their effectiveness or conflicting interpretation of provisions of the same laws and agreements.

A negative change in economic conditions in emerging markets may lead to a significant drop in global demand thereby affecting charter rates and vessel values

Currently, China and other emerging market economies such as India are the key driving forces behind the increase in seaborne trade in certain shipping segments and the demand for maritime transportation and logistics, due, in part, to them being some of the world's fastest growing economies in terms of GDP. It cannot be assumed that such growth will be sustained or that these emerging market economies will not experience a material decline from current levels in the future. A downturn in key emerging market economies could translate into reduced demand for shipping services and lower charter rates industry wide, thereby adversely affecting the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Shares.

RISKS RELATING TO AN INVESTMENT IN THE SHARES

An investment in the Shares carries the risk of loss of capital. The value of a Share can go down as well as up and Shareholders may receive back less than the value of their initial investment and could lose all of the investment

An investment in the Shares carries the risk of loss of capital. The value of a Share can go down as well as up and Shareholders may receive back less than the value of their initial investment and could lose all of the investment.

Liquidity risk

Market liquidity in the shares of investment companies is frequently lower than that of shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Shares will exist or that the Shares will trade at prices close to their underlying NAV. Accordingly, in that event, Shareholders may be unable to realise their Shares at the quoted market price (or at the prevailing Net Asset Value per Share), or at all.

The London Stock Exchange has the right to suspend or limit trading in a company's securities to protect investors or ensure the smooth operation of the market. For example the London Stock Exchange might suspend or terminate the trading of the Shares if the Company fails to meet the requirement under the Listing Rules to ensure that 25 per cent of the Shares are publicly held at all times or the Company fails to publish all applicable financial information in accordance with the requirements of the Listing Rules. Any suspension or limitation on trading in the Shares may affect the ability of Shareholders to realise their investments.

The number of Shares to be issued pursuant to the Issue is not yet known, and, following the Issue, there may be a limited number of holders of Shares. Limited numbers and/or holders of Shares may mean that there is limited liquidity in such Shares which may affect (i) an investor's ability to realise some or all of his investment and/or (ii) the price at which such investor can effect such realisation and/or (iii) the price at which such Shares trade in a secondary market.

Shares may trade at a discount to the NAV per Share and Shareholders may be unable to realise their Shares on the market at the NAV per Share or at all

The Shares may trade at a discount to NAV per Share for a variety of reasons, including due to market conditions, liquidity concerns or to the extent investors undervalue the activities of the Company. The Directors will consider using Share buy backs or redemptions of Shares to assist limiting the discount and discount volatility and potentially providing an additional source of liquidity, if and when the Shares trade at a discount which makes their repurchase attractive. Attempts by the Company to mitigate any such discount may not be successful and the use of discount control mechanisms may not be possible or advisable. Furthermore, the actual NAV per Share at any point in time after the publication of the Company's financial statements may materially differ, from time to time, from the figure appearing in such financial statements.

In the event that the Directors were to issue further Shares in the future this could have a detrimental effect on the NAV of existing Shares then in issue. The Directors will not, however, issue further Shares at a discount to NAV without Shareholder approval.

Accordingly, Shareholders may be unable to realise their investment at NAV per Share or at all.

Ability to pay dividends

The Company currently intends to pay dividends to Shareholders out of cash distributions from the underlying SPV(s) within the Portfolio to the Company (after providing for any expenses and amounts to be retained for working capital and general corporate purposes). Distributions from the SPV(s) within the Portfolio to the Company are subject to, and shall be made in accordance with, applicable law and regulation. However, the Company has no obligation to pay dividends and the Company may be unable to pay dividends in the future. All dividends or other distributions will be made at the discretion of the Directors and will depend on the Company's distributable reserves, earnings, costs, financial condition, legal and regulatory restrictions, and such other factors as the Directors may deem relevant from time to time. Under Guernsey law, a company can only pay dividends if the Directors are satisfied that the Company will, immediately following the payment of any dividends, satisfy the solvency test pursuant to the Companies Law, i.e. that the Company will be able to pay its debts as they fall due, the Company's assets will exceed its liabilities and it can satisfy any other requirements as set out in the Memorandum and Articles or any requirements as to solvency imposed on the Company as a registered closed-ended collective investment scheme registered with the GFSC (of which they are currently none in either case).

Shareholders have no right to have their Shares redeemed or repurchased by the Company

Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. While the Directors retain the right to effect repurchases and redemptions of Shares in the manner described in this document, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company will normally therefore be required to dispose of their Shares through the secondary market. Accordingly, Shareholders' ability to realise their investment at NAV per Share or at all is dependent on the existence of a liquid market for the Shares which may not always be available.

Share price fluctuation

There has not been a market in the Shares. The Initial Issue Price is fixed but may not be indicative of the market price of the Shares following Initial Admission. The market price of Shares may fluctuate significantly and potential investors may not be able to sell their Shares at or above the price at which they purchased them.

Factors that may cause the price of the Shares to vary include actual or perceived changes in the Company's financial performance and prospects, or in the performance and prospects of companies engaged in businesses that are similar to the Company; changes in the underlying market value of the vessels; the departure of some or all of the Executive Team; changes in laws or regulations (including tax laws) or new interpretations or applications of laws and regulations that are applicable

to the Company's business or to vessels; sales of Shares by Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism, pandemics or responses to such events; speculation in the press or investment community regarding the Group or the vessels, or factors or events that may directly or indirectly affect the Group or the vessels; and a further issue of Shares.

Securities markets in general have at times experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of particular companies. Market fluctuations may adversely affect the trading price of the Shares. Furthermore, prospective investors should be aware that a liquid secondary market in the Shares cannot be assured.

As with any investment, the share price of the Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains or subsequent investments made.

Further issues of Shares

Under the Articles, pursuant to a resolution of the Company the Company may issue additional securities, including Ordinary Shares and/or C Shares, options, rights, warrants and subscription rights relating to its securities, for any purpose. Future issues may consist of Shares or of securities having greater rights and preferences and may be priced at a discount to the market price of the Shares and/or below the prevailing NAV per Share. Any such issue may dilute the percentage of the Company held by the Company's existing Ordinary Shareholders. Although pre-emption rights do not apply under Guernsey law, the Articles contain pre-emption rights. By an extraordinary resolution passed on 5 May 2021 the Directors were authorised to issue up to 400 million Ordinary Shares pursuant to the Initial Issue and 800 million Ordinary Shares or C Shares convertible into Ordinary Shares pursuant to the Placing Programme and generally on a non-pre-emptive basis.

Shareholders outside the United Kingdom may not be able to participate in future equity offerings

Shareholders in certain jurisdictions, particularly the United States, may not be entitled to participate in future equity offerings or exercise these rights unless any relevant rights and Shares are registered under their applicable laws or an exemption from registration is available. The Company cannot, at this point, predict whether it would seek such registrations or whether any such exemption would be available. The Company intends to evaluate, at the time of any equity offering, the costs and potential benefits to the Company of enabling Shareholders in those jurisdictions to participate and any other factors it considers appropriate at the time and then to make a decision as to whether to file such a registration statement or seek to utilise any applicable exemptions. The Company cannot assure investors outside the United Kingdom that they will be able to participate in future equity offerings.

C Shares may suffer greater volatility in discounts and may be more illiquid than Ordinary Shares

The shares of investment trusts and other listed closed-ended funds may trade at a discount to the underlying Net Asset Value per Share. The Directors will consider using Ordinary Share buy backs to assist in limiting discount volatility and potentially providing an additional source of liquidity, if and when the Ordinary Shares trade at a level which makes their repurchase attractive. However, the Directors do not expect ever to conduct buy backs of any Shares from any class of C Shares prior to Conversion. Accordingly there may be no activity to assist any class of C Shares in limiting discount volatility or provide an additional source of liquidity through repurchases of any C Shares. As such, until the relevant C Shares are converted into Ordinary Shares, they may suffer greater volatility in discounts and may be more illiquid than Ordinary Shares. As such, this may adversely affect the value of the Portfolio, the Company's target returns, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

RISKS RELATING TO REGULATION AND TAXATION

Changes in laws

Legal and regulatory changes could occur that may adversely affect the Company (possibly with retrospective effect). Changes in the regulation of investment companies may adversely affect the Company's share price and the ability of the Company to successfully pursue its investment strategy.

The Company is not, and does not intend to become, registered in the US as an investment company under the US Investment Company Act and related rules

The Company has not, does not intend to, and may be unable to, become registered in the United States as an investment company under the US Investment Company Act. The US Investment Company Act provides certain protections to US investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, and does not intend to register, none of these protections or restrictions is or will be applicable to the Company.

The Shares will be subject to purchase and transfer restrictions in the Issue and in secondary transactions as well as forced transfer provisions

In order to avoid both the Company being required to register under the US Investment Company Act and the Company being subject to regulation under ERISA, the Company has imposed significant restrictions on the transfer of the Shares, which may materially affect the ability of Shareholders to transfer Shares in the United States or to US Persons. These restrictions may make it more difficult to resell the Shares and may have an adverse effect on the liquidity and the market value of the Shares.

Moreover, the Articles of Incorporation provide that no transfer to any person will be registered without the consent of the Directors if it would result in the Shares being held by a Non-Qualified Holder, only to the extent permitted under the Uncertificated Securities (Guernsey) Regulations 2009 or the CREST Rules.

Additionally, if it shall come to the notice of the Directors that a Non-Qualified Holder holds or is a beneficial owner of Shares; that any Shares are held or beneficially owned in a manner that would, in the absolute discretion of the Directors, prevent the Company from relying on the exemption from the obligation to register as an "investment company" under the US Investment Company Act; or the holding or beneficial ownership of any Shares (whether on its own or in conjunction with any other Shares) would in the absolute discretion of the board of Directors cause the assets of the Company to be considered "plan assets" within the meaning of the US Plan Asset Regulations, then any Shares which the Directors decide, in their absolute discretion, are Shares, which are held or beneficially owned as described above, must be dealt with as described in the Articles.

The Company may become subject to regulation under ERISA

If 25 per cent or more of any class of equity in the Company is owned, directly or indirectly, by US Plan Investors that are subject to ERISA or Section 4975 of the US Tax Code, the assets of the Company will be deemed to be "plan assets", subject to the constraints of ERISA and Section 4975 of the US Tax Code. If this happens, transactions involving the assets of the Company could be subject to the fiduciary responsibilities of ERISA, the prohibited transaction provisions of ERISA and Section 4975 of the US Tax Code and, among other things, the fiduciary of a plan subject to ERISA that is responsible for the plan's investment in the Shares could be liable for any ERISA violations by the Directors.

Changes in taxation

Any change in the Company's tax status, or in taxation legislation or practice in either Guernsey or the United Kingdom or any jurisdiction in which SPVs or any other Group Company are resident, operate or receive payments from, may affect the value of the investments held by the Company or the Company's ability to pursue its investment policy successfully or achieve its investment objective, or may alter the after-tax returns to Shareholders. Statements in this document concerning the taxation of Shareholders are based upon current Guernsey and UK legislation and published

practice, any aspect of which law and practice is, in principle, subject to change (potentially with retrospective effect), which change may adversely affect the ability of the Company to pursue its investment policy successfully or achieve its investment objective, and which may adversely affect the taxation of Shareholders.

Statements in this document take into account, in particular, the UK offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010. Should the Company be treated as an “offshore fund” and subject to the UK offshore fund rules this may have adverse tax consequences for certain UK resident Shareholders.

Adverse tax consequences to the Company could be derived from tax residence or permanent establishment risks

The Company intends to conduct its operations in a manner that will not cause it to have a “permanent establishment” or be tax resident in any country or jurisdiction outside Guernsey. Likewise, other Group Companies are intended to not be tax resident or have a permanent establishment outside their jurisdiction of incorporation. There can be no assurance that a particular country will not assert that the Company or any Group Company has a permanent establishment, is tax resident or is otherwise subject to tax in such country, and if such assertion were upheld, it could potentially result in adverse tax consequences to the Company and/or any other Group Company.

The Foreign Account Tax Compliance Act (“FATCA”) and other similar exchange of information regimes including the impact of the Organisation for Economic Co-operation and Development’s “Common Reporting Standard”

Under the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code (“FATCA”), the Company could become subject to a 30 per cent withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than two years after the date of publication of certain final regulations defining “foreign passthru payments”) a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration, due diligence and reporting obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the “US-Guernsey IGA”) and Guernsey legislation implementing the US-Guernsey IGA, the Company may be required to register with the US Internal Revenue Service (the “IRS”) and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

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 London Stock Exchange, are not considered financial accounts and are not subject to reporting. For these purposes, the Shares will be considered “regularly traded” if there is a meaningful volume of trading with respect to the Shares on an ongoing basis. Notwithstanding the foregoing, a Share will not be considered “regularly traded” and will be considered a financial account if the holder of the Share (other than a financial institution acting as an intermediary) is registered as the holder of the 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 it is expected that whilst a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Additionally, even if the Shares are considered regularly traded on an established securities market, Shareholders that own the 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 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, along with approximately 100 jurisdictions, has implemented the Organisation for Economic Co-operation and Development’s “Common Reporting Standard” (“CRS”). Certain

disclosure requirements will be imposed in respect of certain Shareholders in the Company falling within the scope of the CRS. As a result, Shareholders may be required to provide any information that the Company determines is necessary to allow the Company to satisfy its obligations under such measures. Shareholders that own the Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

Any person whose holding or beneficial ownership of 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 Shares held by such person.

COVID-19 PANDEMIC

The COVID-19 Pandemic and the measures taken to control the outbreak have led to volatility and a substantial decline in stock markets and other financial markets around the world and a downturn in the global economy. The future development and long-term impacts of the outbreak are unknown and it remains to be seen how and when the global economy and financial markets will recover from the impact of the pandemic and what effect any secondary outbreaks may have on the global economy and financial markets. It is difficult to predict what the medium and long-term consequences (whether positive or negative) might be for the shipping market, as the extent and duration of any disruption is currently very unclear. There can be no guarantee that the pandemic will not have a material adverse impact on the future investment returns of the Company and the market value of the Shares.

Prospective investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

IMPORTANT INFORMATION

GENERAL

In assessing an investment in the Shares, investors should rely only on the information in this document and any supplementary prospectus published by the Company prior to Admission. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in this document and any such supplementary prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, Jefferies or any other person. Neither the delivery of this document nor any subscription or purchase of Shares made pursuant to this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document.

Applicants under the Offer for Subscription are strongly recommended to read and consider this document before completing an Application Form.

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction, Jefferies accepts no responsibility whatsoever for the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Initial Issue. Jefferies accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of such document or any such statement.

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

This document does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this document comes are required to inform themselves about and observe any restrictions as to the offer or sale of Shares and the distribution of this document under the laws and regulations of any jurisdiction in connection with any application for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction. Save for the UK, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is not required.

The Shares have not been and will not be registered under the US Securities Act, or with any securities or regulatory authority of any state or other jurisdiction of the United States. Outside the United States, the Shares may be sold to persons who are not US Persons pursuant to Regulation S under the US Securities Act. Any sale of Shares in the United States or to US Persons may only be made to persons reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A under the US Securities Act, that are also “qualified purchasers”, as defined in the US Investment Company Act. There will be no public offer of the Shares in the United States. The Company has not been and will not be registered under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act.

The Articles of Incorporation contain restrictions on transfer of Shares as set out under the heading “Transfer of Shares” in Part 11 (*Additional Information*) of this document.

GUERNSEY REGULATORY INFORMATION

The Company is a registered closed-ended investment scheme registered pursuant to the POI Law and RCIS Rules. The Commission, in granting registration, has not yet reviewed this document but has relied on specific warranties provided by the Administrator.

The Administrator has certain responsibilities under The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, as varied and supplemented from time to time, to verify the identity of investors. Failure to provide the necessary documentation may result in applications being rejected or in delays in the dispatch of documents under the Initial Issue.

The information that a prospective investor in the Company provides in documents in relation to a subscription for Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party in Guernsey or the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with: (i) the relevant DP Legislation and regulatory requirements applicable in Guernsey and/or the United Kingdom as appropriate; and (ii) the Company's privacy notice, a copy of which is available for consultation on the Company's website at www.taylormaritimeinvestments.com ("**Privacy Notice**") (and if applicable any other third party delegate's privacy notice).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Privacy Notice which include:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in Guernsey, the United Kingdom or elsewhere or any third-party functionary or agent appointed by the Company.

Where necessary to fulfil the purposes set out above and in the Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to operate and administer the Company; and
- transfer personal data outside of Guernsey or the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in Guernsey or the United Kingdom, provided that suitable safeguards are in place for the protection of such personal data, details of which are set out in the Privacy Notice or shall be otherwise notified from time to time.

The foregoing processing of personal data is required in order to perform the contract with the prospective investor, to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will ensure that adequate safeguards are in place for the protection of such personal data, details of which are set out in the Privacy Notice or shall be otherwise notified from time to time.

Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions. Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Privacy Notice.

PRESENTATION OF INFORMATION

Presentation of financial information

The Company is newly formed and as at the date of this document has not commenced operations and has no assets or liabilities, and therefore no statutory financial statements have been prepared as at the date of this document. All future financial information for the Company is intended to be prepared in accordance with IFRS. In making an investment decision, prospective investors must rely on his or her own examination of the Company from time to time and the terms of the Initial Issue and the Placing Programme.

Market, economic and industry data

Market, economic and industry data used throughout this document is sourced from various industry and other independent sources. 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.

Currency presentation

Unless otherwise indicated, all references to “**US\$**” or “**cents**” are to the lawful currency of the United States of America.

Rounding

Certain financial and statistical information in this document has been subject to rounding adjustments.

Definitions and glossary

A list of defined terms used in this document is set out at pages 160 to 167. A glossary is also provided at page 168.

Governing law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and/or the law and practice of Guernsey and are subject to changes therein.

Investment considerations

The contents of this document are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the subscription for, purchase, holding, transfer or other disposal of Shares;
- any foreign exchange restrictions applicable to the subscription for, purchase, holding, transfer or other disposal of 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 Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment in Shares.

An investment in Shares should be regarded as a long term investment. There can be no assurance that the Company’s investment objective will be achieved.

This document should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Incorporation, which investors should review.

Reference to credit ratings (Regulation (EC) No 1060/2008)

The credit rating agencies providing ratings to securities referred to in this document (if any) are each established in the EU and registered under Regulation (EC) No. 1060/2008 (as amended). As such each such credit rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulations.

Website

The contents of the Company's website, insofar as they relate to the Company, the Initial Issue or the Shares, do not form part of this document. Investors should base their decision whether or not to invest in the Shares on the contents of this document and any supplementary prospectus published by the Company prior to Admission alone.

FORWARD-LOOKING STATEMENTS

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

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations (including under the UK Prospectus Regulation), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the UK Prospectus Regulation and the Disclosure Guidance and Transparency Rules.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 12 of Part 11 (*Additional Information*) of this document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of professionally-advised and financially sophisticated non-advised retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risk of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue. Furthermore it is noted that, notwithstanding any Target Market Assessment, Jefferies will, pursuant to the Initial Placing and each Subsequent Placing, only procure Placees who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investors or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

PRIIPs REGULATION

In accordance with the PRIIPs Regulation, a Key Information Document in respect of the Ordinary Shares has been prepared by the Company and is available to investors at www.taylormaritimeinvestments.com. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the Key Information Document is provided to any clients that are “retail clients”. The Company is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and Jefferies is not a manufacturer for these purposes. Jefferies makes no representations, express or implied, or accepts any responsibility whatsoever for the contents of any Key Information Documents prepared by the Company nor accepts any responsibility to update the contents of any Key Information Documents in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such Key Information Documents to future distributors of Ordinary Shares. Jefferies and its 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 any Key Information Documents prepared by the Company.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

No Shares have been offered or will be offered pursuant to the Initial Issue or the Placing Programme to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which has been approved by the FCA, except that offers of Shares to the public may be made at any time under the following exemptions under the UK Prospectus Regulation:

- to any legal entity which is a “**qualified investor**” as defined in Regulation 2(e) of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation (as amended) in the United Kingdom; or
- in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation with the prior consent of Jefferies,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to section 85 of FSMA.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer or Shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for Shares.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

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

- to any legal entity which is a “**qualified investor**” as defined in Article 2 of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such EEA Member State; or

- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of Jefferies,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation in an EEA Member State.

For the purposes of this provision, the expression an “**offer to the public**” in relation to any offer of Shares in any EEA Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares.

In addition, Shares will only be offered to the extent that Shares:

- are permitted to be marketed into the relevant EEA jurisdiction pursuant to the EU AIFM Directive (if and as implemented into local law); or
- can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor). Each person who initially acquires Shares or to whom any offer is made will be deemed to have represented, warranted to and agreed with Jefferies and the Company that: (i) it is a “**qualified investor**” within the meaning of the law in the relevant EEA Member State implementing Article 2(e) of the EU Prospectus Regulation; and (ii) if that relevant EEA Member State has implemented the EU AIFM Directive, that it is a person to whom Shares in the Company may lawfully be marketed under the EU AIFM Directive or under the applicable implementing legislation (if any) of that EEA Member State.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN GUERNSEY

The Initial Placing and Offer and the Placing Programme may be promoted in or from within the Bailiwick of Guernsey only:

- by persons licensed to do so (or permitted by way of exemption granted) by the Commission under the POI Law; or
- to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 by non-Guernsey bodies who: (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the Commission, afford adequate protection to investors; and (ii) meet the criteria specified in section 29(1)(cc) of the POI Law; or
- as otherwise permitted by the GFSC.

The Initial Placing and Offer and Placing Programme and this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN JERSEY

This document may be circulated in Jersey only by persons who are registered by the Jersey Financial Services Commission in accordance with the Financial Services (Jersey) Law 1998, as amended (“**FSL**”) for the conduct of financial services business and the distribution of this document, or are exempt from such registration in accordance with the FSL. In addition, this document may be circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which it is for the time being circulated in the United Kingdom.

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

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN SWITZERLAND

The Company has not been licensed for advertising or marketing with the Swiss Financial Market Supervisory Authority (“**FINMA**”) as a foreign collective investment scheme pursuant to Article 120 of

the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (“**CISA**”). Also, the Company has not appointed a Swiss paying agent and representative and therefore may not be advertised or marketed in Switzerland to non-qualified investors, high-net-worth individuals or private investment structures established for them. Accordingly, in Switzerland the Shares will only be offered and sold to qualified investors pursuant to Article 10 para. 3 CISA, which are professional investors as defined in Article 4 paragraphs 3–5 of the Swiss Financial Services Act (“**FinSA**”), and Article 3(ter) CISA; in addition, the Shares may be sold under the reverse solicitation-exemption. This Prospectus and any other offering material relating to the Shares may only be distributed within these restrictions. Investors in the Shares do not benefit from the specific investor protection provided by CISA or the FinSA and the supervision by the FINMA.

The Shares are not offered to retail investors pursuant to the provisions of the FinSA. As a consequence, this Prospectus is not a prospectus within the meaning of the FinSA and may therefore not comply with the information standards required thereunder. This Prospectus is not a listing prospectus according to the listing rules of the SIX Swiss Exchange and may therefore not comply with the information standards required thereunder or under the listing rules of any other Swiss stock exchange.

No key information document according to the FinSA or any equivalent document under the FinSA has been prepared in relation to the Shares, and, therefore, the Shares may not be offered or recommended to retail clients within the meaning of the FinSA in Switzerland.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN HONG KONG

The Ordinary Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than: (a) to “professional investors”, as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in this document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provision) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance, and no advertisement, invitation or document relating to the Ordinary Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong has been or will be issued or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere (except if permitted to do so under the securities laws of Hong Kong), other than with respect to the Ordinary Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN UNITED ARAB EMIRATES

This document relates to a company which is not subject to any form of regulation or approval by the UAE Securities and Commodities Authority (“**SCA**”), the UAE Central Bank or any other relevant licensing authority in the United Arab Emirates. The offering of securities referred to in this document is directed at persons who fall within one of the exemptions set out in Article 2(3) of SCA’s board of directors’ decision number 3 RM of 2017 on the Regulation of Promotions and Introductions in the UAE, and must not, therefore, be delivered to, or relied on by, any other person in the UAE. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN SINGAPORE

This document is not a prospectus, and has not been and will not be lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore and, accordingly, statutory liability under the Securities and Futures Act (Cap. 289) of Singapore (the **SFA**) in relation to the content of prospectuses will not apply. This document is only directed at, and Ordinary Shares may only be purchased by, persons who, if in Singapore, are accredited investors or institutional investors as those terms are defined in Section 4A of the SFA.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN JAPAN

The Ordinary Shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended) (the “**FIEL**”) and no securities registration statement under the FIEL has been filed since this solicitation of the Ordinary Shares in Japan or to any resident of Japan as defined in Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan (Law No. 228 of 1949, as amended) constitutes a “solicitation for a small number of investors” as defined in Article 23-13, Paragraph 4 of the FIEL. Accordingly, the Ordinary Shares may not be offered, sold, resold or delivered, directly or indirectly, in or into Japan or to, or for the account or benefit of any resident of Japan, except through a solicitation constituting a “solicitation for a small number of investors,” which will be exempt from the registration requirements of the FIEL, and otherwise in compliance with the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN REPUBLIC OF PANAMA

The Ordinary Shares have not been and will not be registered under the Panamanian Securities Law (Decree-law No.1 of 8 July 1999, as amended and restated from time to time (the “**Panamanian Securities Laws**”) with the Superintendency of Capital Markets in Panama (Superintendencia del Mercado de Valores de Panama or “**SMV**”). Accordingly (i) these Ordinary Shares cannot be publically offered or sold in the Republic of Panama, except in transactions exempted from registration under the Panamanian Securities Laws, (ii) documents relating to the offering of these Ordinary Shares, as well as information contained therein, may not be publically distributed in the Republic of Panama nor be used in connection with any public offering for subscription or sale of these Ordinary Shares in the Republic of Panama, except in transactions exempted for registration under Panamanian Securities Laws, (iii) the SMV has not reviewed the information contained in this prospectus, (iv) the Ordinary Shares and the offering thereof are not subject to the supervision of the SMV and (v) the Ordinary Shares do not benefit from the tax incentives provided by Panamanian Securities Laws.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN MONACO

The Ordinary Shares may not be offered, directly or indirectly, to the public in Monaco other than by a duly licensed Monegasque institution. Consequently, this Prospectus may only be communicated to an institution which is (i) duly licensed by the *Commission de Contrôle des Activités Financières* under Law n° 1.338 of 7 September 2007 and (ii) authorised under Law n° 1.144 of 26 July 1991.

NON-MAINSTREAM POOLED INVESTMENTS

On 1 January 2014, the Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the “**NMPI Regulations**”) came into force in the UK. The NMPI Regulations extend the application of the existing UK regime restricting the promotion of unregulated collective investment schemes by FCA authorised persons (such as independent financial advisers) to other “non-mainstream pooled investments” (or NMPIs). With effect from 1 January 2014, FCA authorised independent financial advisers and other financial advisers are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors.

In order for the Company to be outside of the scope of the NMPI Regulations, the Company will need to rely on the exemption available to non-UK resident companies that are equivalent to investment trusts. This exemption provides that a non-UK resident company that would qualify for approval by HMRC as an investment trust were it resident and listed in the UK will be excluded from the scope of the NMPI Regulations.

The Board intends to conduct the Company’s affairs such that the Company can satisfy those requirements but this cannot be guaranteed.

The Company will be outside of the scope of the NMPI Regulations for such time as it satisfies the conditions to qualify as an investment trust. If the Company does not meet those conditions in the

future, for any reason, consideration would be given to applying to the FCA for a waiver of the application of the NMPI Regulations in respect of the Company's Shares.

If the Company does not, or ceases to, satisfy the non-UK investment trust exemption to the NMPI Regulations and the FCA does not otherwise grant a waiver, the ability of the Company to raise further capital from retail investors may be affected.

In this regard, it should be noted that, whilst the publication and distribution of a prospectus (including the Prospectus) is exempt from the NMPI Regulations, other communications by "approved persons" could be restricted (subject to any exemptions or waivers).

INVESTOR PROFILE

The typical investors for whom the Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and non-advised private investors who fall within the criteria above who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the Shares.

DATA PROTECTION

The Company will process personal data provided by an investor at all times in compliance with the material requirements of applicable data protection legislation (including the GDPR and the DP Act) in the United Kingdom and/or the EEA, as appropriate ("**DP Legislation**") and shall only process such information for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at www.taylormaritimeinvestments.com (the "**Privacy Policy**").

Where necessary to fulfil the Purposes, the Company may disclose personal data to:

- a) third parties located either within, or outside of, the United Kingdom and/or the EEA, for the Registrar and the Administrator to perform their respective functions and in particular in connection with the holding of Shares; or
- b) the Registrar, the Administrator, and their respective Associates, some of which are located outside of the United Kingdom and/or the EEA.

Any sharing by the Company of personal data with third parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Policy.

Each investor acknowledges that by submitting his or her personal data to the Registrar (acting for and on behalf of the Company) where the investor is a natural person he or she represents and warrants that (as applicable) he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required.

Each investor hereby represents and warrants to the Company, the Registrar and the Administrator that by submitting personal data that is not the investor's own personal data to the Registrar (acting for and on behalf of the Company):

- a) it has brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account the investor may act or whose personal data will be disclosed to the Company and the Administrator as a result of the investor agreeing to subscribe for Shares under the Initial Issue and the Placing Programme and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;
- b) where consent is required under DP Legislation, the investor has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and
- c) the investor has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

Where any investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the relevant investor shall, in respect of the personal data the relevant investor processes in relation to or arising in relation to the Initial Issue and the Placing Programme:

- a) if required, agree with the Company, the Administrator and the Registrar (as applicable), the responsibilities of each such entity as regards responding to data subjects' rights and to communications with a data protection regulator; and
- b) immediately on demand, fully indemnify the Company, the Administrator and/or the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, and/or the Registrar in connection with any failure by the investor to comply with the provisions set out in this section "Data Protection".

EXPECTED TIMETABLE

Initial Placing and Offer for Subscription opens	7 May 2021
Latest time and date for applications under the Offer for Subscription	11:00 a.m. on 21 May 2021
Latest time and date for commitments under the Initial Placing	3:00 p.m. on 21 May 2021
Announcement of the results of the Initial Issue	24 May 2021
Initial Admission and dealings in the Ordinary Shares commence	8:00 a.m. on 27 May 2021
Closing of Initial Seed Asset Acquisition Agreements	on or about the date of Initial Admission
Crediting of CREST stock accounts in respect of the Shares	27 May 2021
Share certificates despatched in respect of the Shares	week commencing 7 June 2021
Placing Programme opens	date of this Prospectus
Closing of Remaining Seed Asset Acquisition Agreements	by end of February 2022
Placing Programme closes	7 May 2022

(or as soon as possible thereafter)

The dates and times specified are subject to change without further notice. All references to times in this document are to London time unless otherwise stated.

ISSUE STATISTICS

Initial Issue Statistics

Initial Issue Price per Ordinary Share	US\$1.00
Number of Ordinary Shares to be issued by the Company pursuant to the Initial Issue*	243.7 million
Initial Gross Proceeds of the Initial Placing and Offer for Subscription**	US\$150 million
Estimated net proceeds of the Initial Placing and Offer for Subscription**	US\$147 million
Minimum Net Asset Value per Share at Admission*	US\$0.98

Placing Programme statistics

Maximum number of Ordinary Shares and/or C Shares to be issued by the Company pursuant to the Placing Programme	400 million
Placing Programme Price per New Ordinary Share	at least Net Asset Value per Ordinary Share plus a premium intended to cover the costs and expenses of the relevant Subsequent Placing
Placing Programme Price per C Share	US\$1.00

* Including the maximum number of Consideration Shares (93.7 million Ordinary Shares) which will be issued at or around Initial Admission pursuant to the Initial Seed Asset Acquisition Agreements comprising 17 vessels (assuming that the target number of Ordinary Shares (being 150 million such shares) are issued in the Initial Placing and Offer for Subscription). A further 13.3 million Consideration Shares are contracted to be issued in connection with the Remaining Seed Asset Acquisition Agreements comprising 6 vessels.

** The Company is targeting Initial Gross Proceeds under the Initial Placing and Offer for Subscription of US\$150 million (and the above statistics assume that to be the case) subject to a maximum of US\$250 million. The Minimum Gross Proceeds are US\$125 million (or such lesser amount as the Company and Jefferies may agree). The number of Ordinary Shares issued and to be issued pursuant to the Initial Placing and Offer for Subscription, and therefore the Initial Gross Proceeds and the net proceeds of the Initial Issue, is not known as at the date of this document but will be notified by the Company via a Regulatory Information Service prior to Admission. The Initial Issue will not proceed if the Minimum Gross Proceeds (or such lesser amount as the Company and Jefferies may agree) are not raised. If the Initial Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

Participants in the Initial Issue may elect to subscribe for Ordinary Shares in Sterling at a price per Ordinary Share equal to the Issue Price at the Relevant Sterling Exchange Rate. The Relevant Sterling Exchange Rate is not known as at the date of this document and will be notified by the Company via a Regulatory Information Service prior to Initial Admission.

Prospective investors will be able to elect to subscribe for Ordinary Shares issued under the Placing Programme in USD and/or Sterling. The Placing Programme Price will be announced in USD and the USD/Sterling exchange rate used to convert the Placing Programme Price will be notified by the Company through a Regulatory Information Service as soon as practicable in connection with each Subsequent Placing, prior to the relevant subsequent Admission.

DEALING CODES

The dealing codes for the Shares will be as follows:

Ordinary Shares

ISIN	GG00BP2NJT37
SEDOL (in respect of Ordinary Shares traded in US Dollars)	BP2NJT3
SEDOL (in respect of Ordinary Shares traded in Sterling)	BP2NJWT6
Ticker symbol of the Ordinary Shares traded in US Dollars	TMI
Ticker symbol of the Ordinary Shares traded in Sterling	TMIP

C Shares

Each class of C Shares issued pursuant to a Subsequent Placing made throughout the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Nicholas Lykiardopulo (Chair, Independent Non-Executive Director) Edward Buttery (Chief Executive Officer) Helen Tveitan (Independent Non-Executive Director) Trudi Clark (Independent Non-Executive Director) Christopher Buttery (Non-Executive Director) Sandra Platts (Independent Non-Executive Director) all of the registered office below:
Registered Office	Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR Channel Islands
Commercial Manager	Taylor Maritime (HK) Limited 26/F, Vertical Square 28 Heung Yip Road Wong Chuk Hang Hong Kong
Administrator and Company Secretary	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR Channel Islands
Sole Global Co-Ordinator, Sponsor and Sole Bookrunner	Jefferies International Limited 100 Bishopsgate London EC4N 4JL
Solicitors to the Company as to English Law and US Securities Law	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
Legal Advisers to the Company as to Guernsey Law	Carey Olsen (Guernsey) LLP PO Box 98, Carey House Les Banques St. Peter Port Guernsey GY1 4BZ Channel Islands
Solicitors to the Sponsor and Sole Bookrunner	Travers Smith LLP 10 Snow Hill London EC1A 2AL

Registrar

Computershare Investor Services (Guernsey) Limited
1st Floor
Tudor House
Le Bordage
St Peter Port
Guernsey
GY1 1DB

Receiving Agent

Computershare Investor Services PLC
Corporate Actions Projects
Bristol
BS99 6AH

Auditor and Reporting Accountant

PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Gategny Esplanade
St Peter Port
Guernsey
GY1 4ND

Principal Bankers

EFG Bank, Cayman Branch
9 Forum Lane, Suite 3208
Camana Bay
PO Box 10360
Grand Cayman
KY1-1003

KEY HIGHLIGHTS

Asset Class

The Company will invest in a diversified Portfolio of vessels which will primarily be second-hand and which, historically, have demonstrated average yields in excess of the Company's target dividend yield of 7 per cent per annum and are capable of being acquired at valuations that are expected to be below long-term average prices.

The Company's initial investments forming the Seed Assets comprise Geared Ships (Handysize and Supramax types) to be employed utilising a variety of employment/Charter strategies. The Company believes that owning these types of ship offers considerable operating advantages over larger vessel types in terms of operational flexibility and diversity of cargoes that can be transported. Furthermore, Geared Ships typically provide other advantages including access to a broader range of ports (as a result of their size and on-board cranes for loading and discharge), the number of shipping routes, diversification of cargoes and customers, higher exposure to minor bulks (where growth has outpaced major bulks) with resultant lower earnings volatility. The Company will, however, have the ability to invest across a range of vessel types if the Board so determines it to be in the best interests of the Company. This would include in response to developments in the shipping market, charterer demand and macro-economic conditions.

The Investment Opportunity

The Company believes that an attractive opportunity exists in shipping as a result of a number of factors including:

- **Shipping is the pillar of global trade and remains the most efficient mode of transportation for bulk commodities**

Shipping continues to be the most cost effective means of transportation given distances and essential commodities volumes. Shipping accounts for 90% of all international trade by volume and contributes around 2.9%³ of global greenhouse gas emissions.

- **Demand is resilient and diversified**

- Demand has rebounded since the first half of 2020 which was dominated by the COVID-19 Pandemic. Spot charter rates have increased significantly since May 2020, research analysts forecasts predict strong 2021 and 2022 trade growth of 4% and 3% respectively in minor bulks⁴.
- Core shipping trades for the Geared bulk carrier sector in so-called "minor bulks" and grains and the majority are necessity goods. Geared Ships can carry a wide range of cargoes which support basic human needs, being food, agriculture and infrastructure.
- Geared Ships have on-board cranes to self-load/discharge and have shallow drafts to access a far greater number of ports than larger ships. They are exposed to diversified geographical trades and protected by draft and length limitations from encroachment by larger ships (which carry fewer cargo types and are less flexible).

- **Supply growth at historically low levels**

The supply of the Handysize fleet is forecast to grow by only 1.3% in 2021. According to Clarksons Research, new orders for these types of vessel stand at only 3.3% of the current fleet (by dwt) of which two thirds is scheduled for delivery by end 2021. It is the oldest sector of the dry bulk fleet, with 6% of the fleet over 25 years of age⁵.

3 Source: 4th IMO GHG Study - 2020

4 Source: Clarksons Research.

5 Source: Clarksons Research.

- **Environmental regulations reducing supply and discouraging fresh ship ordering**
Less efficient ships, including those of lower build quality and some older ships are more likely to be scrapped. Further, operating speeds are believed to have to decrease to conform with expected emissions controls (both reducing fuel costs and effectively reducing vessel supply). Uncertainty over future ship design appears to be restraining new orders.
- **Second-hand ships undervalued**
Second-hand values are currently approximately 30% below newbuild parity/replacement cost and long term historical averages⁶. This affords the Company opportunities to acquire vessels at attractive valuations.

The Company intends to invest mainly in vessels that will enter into employment contracts at fixed daily rates over various durations (as described under “Diversification” below) with carefully chosen counterparties and therefore the revenue earned by most of the Company’s vessels overall should be generally protected from short-term fluctuations in the freight markets as a result of commodity prices, geopolitical events and other short term supply-demand factors.

Attractive Dividends and Total Return

The Company will initially target an annual dividend yield of 7 per cent (on the Initial Issue Price) with the potential for further growth over the long term. The Company expects to declare its first dividend of 1.75 cents per Ordinary Share for the initial period ended 30 September 2021 in October 2021.

Once the Company is fully invested, the Company will target a Total NAV Return of 10 to 12 per cent per annum (net of expenses and fees but excluding any tax payable by Shareholders) over the medium to long term.⁷

For the above purposes, **Total NAV Return** measures the percentage change in the NAV per Share taking into account both capital returns and dividends paid to Shareholders (with dividends assumed to be re-invested).

Diversification

The Company will invest in a diversified Portfolio of primarily second-hand vessels which should deliver attractive cashflows together with capital gain potential. There will be a variety of employment strategies, comprising short term Charters (less than 6 months), medium term Charters (more than 6 months) and long term Charters (greater than a year) which will benefit from staggered renewals, with a view to flattening the income curve. Furthermore, the Company’s Executive Team has maintained long-standing ties with a variety of blue-chip counterparties in the dry bulk trade. Diversification amongst these charter counterparties, including concentration limits, is a component of the Company’s risk management policy.

The Seed Portfolio

The Company has agreed conditionally to acquire the Seed Assets from the Seed Asset Vendors. The aggregate consideration payable for the Seed Assets (assuming completion of the acquisition of all Seed Assets) is US\$264.1 million, of which US\$157.1 million will be satisfied in cash and US\$107 million is expected to be satisfied by the issue of the Consideration Shares (assuming the target number of Ordinary Shares (being 150 million) are issued under the Initial Placing and Offer for Subscription) including to certain underlying investors in, and principals of, Taylor Maritime whose entire interest in the Seed Assets of approximately US\$23 million is being acquired wholly for Consideration Shares.

The Seed Assets comprise a portfolio of 23 Handysize and Supramax dry bulk vessels. Completion of the acquisition of the majority of the Seed Assets is expected to take place on or around Initial Admission, although six of the Seed Asset Acquisition Agreements are not expected to close until

⁶ Source: Taylor Maritime estimates.

⁷ Investors should note that the targeted annualised dividend yield and targeted Total NAV Return are targets only and not profit forecasts and there can be no assurance that either will be met or that any dividend or capital growth will be achieved.

after Initial Admission, with the expected closing date for the last vessel expected to be by 28 February 2022, subject to the satisfaction of certain closing conditions (and the purchase price has been agreed with the relevant vendor having regard to the vessel valuations set out at Part 5 (*Valuation Reports*) of this document).

The Company therefore expects the net proceeds of the Initial Issue to be fully committed shortly after Initial Admission with all ships fully operational from acquisition generating income immediately.

The Executive Team

The Company has the benefit of an experienced Executive Team led by Edward Buttery. The Executive Team have to date worked closely together for the Commercial Manager, Taylor Maritime. Established in 2014, Taylor Maritime is a privately owned ship-owning and management business with a seasoned team that includes the founders of dry bulk shipping company Pacific Basin Shipping (listed in Hong Kong 2343.HK) and gas shipping company BW Epic Kosan (formerly Epic Shipping) (listed in Oslo BWEK:NO). Taylor Maritime's team of experienced industry professionals are based in Hong Kong and London.

The Executive Team is experienced across all aspects of shipping investments, including market analysis, deal sourcing, ship management, financing, risk management, accounting and reporting.

The Executive Team has a successful track record of raising and deploying capital on shipping assets, mainly into Handysize and Supramax dry bulk ships. Taylor Maritime's principals have been some of the most active buyers of Handysize and Supramax dry bulk ships having made over USD\$1.3 billion of asset purchases and sales since 1987.

The Commercial Manager has an established reputation with customers as a trusted, high quality charterer of vessels, mainly Japanese-built. Customers include recognised commodity companies and operators.

Environmental, Social, Governance (“ESG”)

The Company views environmental, social and governance concerns as integral to its ethos and investment process. To ensure this, the Company intends to establish an internal ESG Committee to oversee sustainability initiatives and monitor and report progress periodically.

The Company is committed to responsible stewardship of its assets and the environment. While shipping remains by far the most efficient method of transporting bulk commodities based on CO2 emissions per unit of transport work, it is nevertheless responsible for around 2.9%⁸ of global greenhouse gas emissions. The Company will be engaged in industry initiatives to promote cleaner shipping and reduce greenhouse gas emissions by at least 50% by 2050 consistent with the Paris Agreement goals, including through collaboration with the Getting to Zero Coalition.

The Handysize vessel asset class is typically exposed to carriage of very low volumes of coal and the Company's objective is to eliminate this type of cargo for this vessel class over time.

The Company is dedicated to making the shipping industry a fairer playing field through the zero tolerance of bribery and corruption, including through membership of the Maritime Anti-Corruption Network; and to fostering best welfare practices on board vessels, in collaboration with its service providers.

8 Source: 4th IMO GHG Study 2020.

PART 1

INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company was incorporated in Guernsey under the Companies Law on 31 March 2021 as a non-cellular company limited by shares. The Company does not have a fixed life.

The Company will invest in a diversified Portfolio of vessels which will primarily be second-hand and which, historically, have demonstrated average yields in excess of the Company's target dividend yield of 7 per cent per annum and are capable of being acquired at valuations that are expected to be below long-term average prices.

The Company's initial investments forming the Seed Portfolio comprise Geared Ships (Handysize and Supramax types) to be employed utilising a variety of employment/Charter strategies. The Company believes that owning these types of ship offers considerable operating advantages over larger vessel types in terms of operational flexibility and diversity of cargoes that can be transported. Furthermore, Geared Ships typically provide other advantages including access to a broader range of ports (as a result of their size and onboard cranes for loading and discharge), the number of shipping routes, diversification of cargoes and customers, higher exposure to minor bulks (where growth has outpaced major bulks) with resultant lower earnings volatility. The Company will, however, have the ability to invest across a range of vessel types if the Board so determines it to be in the best interests of the Company. This would include in response to developments in the shipping market, charterer demand and macro-economic conditions.

The Company is an internally managed investment company. The Board is therefore responsible for the portfolio management and risk management functions of the Company in accordance with the requirements of the EU AIFM Directive and the UK AIFM Regime.

The Board is comprised of one Executive Director (the Chief Executive Officer, Edward Buttery) and five Non-Executive Directors, the majority of whom, including the Chair, are considered independent. The Board will have the support of the Executive Team, led by Edward Buttery, who have considerable experience in the shipping sector and have all worked together at Taylor Maritime before transferring to the Company.

The Company is offering securities under this document pursuant to a placing and offer for subscription and the issue of Consideration Shares as partial consideration for the acquisition of the Seed Assets (together the "**Initial Issue**") and a subsequent placing programme (the "**Placing Programme**"). Application will be made to the FCA for the Shares issued and to be issued pursuant to the Initial Issue and the Placing Programme to be listed on the premium listing category of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the Main Market. It is expected that listing and admission of the Ordinary Shares issued pursuant to the Initial Issue ("**Initial Admission**") will become effective and dealings in the Ordinary Shares will commence at 8:00 a.m. on 27 May 2021.

2. INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Company's investment objective is to provide investors with an attractive level of regular, stable and growing income and the potential for capital growth through investing primarily in vessels, usually employed or to be employed on fixed period Charters.

Investment Policy

In order to achieve its investment objective, the Company will invest in a diversified Portfolio of vessels which will primarily be second-hand and which historically have demonstrated average yields in excess of the Company's target dividend yield from time to time and are capable of being acquired at valuations that are expected to be below long-term average prices. Following completion

of the Seed Asset Acquisition Agreements, it is expected that the Company's initial assets will comprise the Seed Portfolio of 23 Geared Ships.

It is intended that the Company will hold vessels through SPV(s) which will be wholly owned and controlled by the Company and may be held through an intermediate holding company. The Company may acquire vessels through asset purchases (in which case the vessel will be transferred to an SPV) or through the acquisition of the relevant vessel owning SPV. The Company may, in exceptional circumstances, also invest in vessels through joint ventures with other parties or other non-wholly-owned structures, although, in such circumstances, the Company will seek, wherever possible, to have a controlling interest.

The Company will pursue a balanced employment strategy, comprising short term Charters (less than 6 months), medium term Charters (more than 6 months) and long term Charters (greater than a year) which will benefit from staggered renewals, with a view to flattening the income curve.

Investment Restrictions

The Company will observe the following investment restrictions calculated, where relevant, at the point of investment:

- no single vessel will represent more than 20 per cent of Net Asset Value;
- exposure to any one charterer will not exceed 25 per cent of Net Asset Value;
- exposure to the spot market, (being the market in which vessels are employed using single voyage employment contracts) will not account for more than 25 per cent of Net Asset Value;
- no investment will be made in cruise ships, passenger ships, Ro-Ros, tugboats and barges, offshore vessels, livestock carriers or ferries;
- no investment will be made in other closed ended investment companies; and
- no vessel will be registered under the laws of a country which is not included in the white list of the Paris Memorandum of Understanding (or the equivalent of this list) or if doing so would be contrary to any sanction or prohibition imposed by the United Nations, the United States, the European Union or the United Kingdom.

References in the investment restrictions detailed above to "invest in" shall relate to the Company's interest held through SPV(s).

The Company will not be required to dispose of any investment or to rebalance the Portfolio as a result of a change in the respective valuation of its vessels.

Borrowing Policy

The Company does not intend to employ any long-term or structural borrowings, save in limited circumstances, such as, temporarily, on acquiring vessel owning entities which are leveraged with debt and prior to the post-acquisition repayment of such debt.

The Company does, however, expect to utilise short term borrowing, including but not limited to the Revolving Credit Facility, which the Group has entered into to assist with the acquisition of vessels, and the repayment of debt on certain vessels.

The Company's aggregate borrowings (of whatever nature) shall not exceed 25 per cent of Gross Assets measured at the point of time of entry into or acquiring such debt.

Hedging and derivatives

Shipping assets are generally valued in and earn US Dollars. Therefore, there should be no material currency risk. However, the Company may make limited investments denominated in currencies other than US Dollar including Sterling and Euros. In the event of the Company making such investments, the Company will use its judgement, in light of the Company's investment policy, in deciding whether or not to effect any currency hedging in relation to any such investments.

In addition to interest rate and currency hedging (as described above) the Company (through its SPV(s)) with the approval of the Board may, exceptionally, enter into other shipping specialised hedging arrangements, such as bunker hedging against the cost of fuel exposure and hedging through Forward Freight Agreements (“FFAs”) against the freight market exposure.

Cash management

Pending investment, cash will be temporarily invested in cash or cash equivalents, money market instruments, bonds, commercial paper or other debt obligations with banks or other counterparties having a single -A (or equivalent) or higher credit rating as determined by an internationally recognised rating agency.

The Company may appoint a suitably qualified service provider to undertake cash management if the Board considers it is in the best interests of Shareholders to do so.

Amendments to and compliance with the Company’s investment policy

No material change will be made to the Company’s investment policy without the approval of Shareholders by ordinary resolution.

In the event of a breach of the investment policy set out above, if the Board considers the breach to be material, notification will be made to a Regulatory Information Service and the Company will seek to resolve the breach as soon as reasonably practicable.

3. INVESTMENT OPPORTUNITY

Reproduced in Part 2 (*Background to the Shipping Market*) of this document is a report from Clarksons Research Services Limited, a leading shipping market research provider, which considers the world shipping market in the context of the Company’s investment policy. Part 3 (*Market Outlook*) of this document contains the Company’s views as to why there currently exists an attractive opportunity for the Company to achieve its investment objective.

4. INVESTMENT STRATEGY

The Initial Gross Proceeds will be utilised for the cash element of the acquisition of the Seed Portfolio in accordance with the Company’s investment policy, to meet the costs and expenses of the Initial Issue and to fund the Company’s working capital requirements.

The Company therefore expects the net proceeds of the Initial Issue to be substantially committed shortly after Initial Admission with all ships fully operational, and generating income, from their respective acquisition.

The Company will seek to grow its Portfolio over time following Initial Admission through the acquisition of further vessels to be funded (inter alia) through issues of Shares under the Placing Programme and/or the Revolving Credit Facility.

While the intention is to hold its investments for long term, the Company may also, should the Board consider it to be in the best interests of Shareholders, dispose of any of its investments and re-invest the net proceeds in accordance with the Company’s investment policy. Assuming no vessels are disposed of in the short to medium term, the Company may be required to raise further finance (for example through the Revolving Credit Facility and/or the Placing Programme) to acquire additional investments in accordance with its investment policy. However, the Company will accumulate prudent reserves to provide for asset replacement and period major maintenance works.

For further details on the Company’s investment process please see the section headed “Investment Process” at paragraph 1 of Part 6 (*Investment Process and Management of Vessels*) of this document.

5. SEED ASSET ACQUISITION AND PORTFOLIO

The Company has agreed conditionally to acquire the Seed Assets from the Seed Asset Vendors. The aggregate consideration payable for the Seed Assets (assuming completion of the acquisition of all Seed Assets) is US\$264.1 million, of which US\$157.1 million will be satisfied in cash and

US\$107 million is expected to be satisfied by the issue of the Consideration Shares (assuming the target number of Ordinary Shares (being 150 million) are issued under the Initial Placing and Offer for Subscription).

The Seed Assets comprise a portfolio of 23 Handysize and Supramax dry bulk vessels. Completion of the acquisition of the majority of the Seed Assets is expected to take place on or around Initial Admission, although six of the Seed Asset Acquisition Agreements are not expected to close until after Initial Admission, with the expected closing date for the last vessel expected to be by 28 February 2022, subject to the satisfaction of certain closing conditions (and the purchase price has been agreed with the relevant vendor having regard to the vessel valuations set out at Part 5 (*Valuation Reports*) of this document). The Company will still acquire those Seed Assets in respect of which all closing conditions are satisfied, even if one or more of the Seed Asset acquisitions are not completed.

The majority of the Seed Assets to be acquired by the Company are currently serviced by the Commercial Manager and will continue to be so serviced following their acquisition.

6. PIPELINE ASSETS

In addition to the Seed Assets, the Executive Team has invested significant time in efforts to source a pipeline of attractive target assets, comprising primarily Handysize and Supramax vessels.

The Company estimates that the current pipeline, if executable, represents an estimated total deal value of approximately US\$500million (the “**Pipeline Assets**”).

Further information on both the Seed Assets and the Pipeline Assets is set out in Part 4 (*Information on the Seed Assets and Pipeline Assets*) of this document.

7. INITIAL ISSUE

The Company proposes to issue Ordinary Shares pursuant to the Initial Placing, Offer for Subscription and the Initial Seed Asset Acquisition Agreements.

The number of the Consideration Shares that will be issued pursuant to the Initial Seed Asset Acquisition Agreements is not fixed and is, in part, dependent on the amount of gross proceeds raised in the Initial Placing and Offer for Subscription and will be between 122.2 million (at the minimum size of the Initial Placing and Offer for Subscription of 125 million Ordinary Shares) and 93.7 million Ordinary Shares (at the target size of the Initial Placing and Offer for Subscription being 150 million Ordinary Shares).

8. MANAGEMENT

The Company is an internally managed investment company. The Board is therefore responsible for the portfolio management and risk management functions of the Company in accordance with the requirements of the EU AIFM Directive and the UK AIFM Regime (to the extent applicable to the Company).

The Executive Team who are all employees of the Group are responsible for the identification of appropriate acquisition opportunities, conducting necessary due diligence and making recommendations to the Board. The Executive Team will also monitor the performance of the Company’s portfolio and, in liaison with the Company’s service providers, handle investor relations, reporting, risk management and monitoring of the external commercial and technical managers (including Taylor Maritime) of the Group’s vessels. The Group itself will not operate or service the vessels in its portfolio, such services being provided under contract to the Group as further described under “Commercial Management Arrangements” in Part 6 (*Investment Process and Management of Vessels*) below.

9. EXECUTIVE TEAM’S TRACK RECORD

The Executive Team have to date worked closely together for the Commercial Manager, Taylor Maritime but will, with effect from Initial Admission, devote all of their working time to the business of the Company.

Established in 2014, Taylor Maritime is a privately owned ship-owning and management business in which the Buttery family⁹ has an ownership interest. Taylor Maritime's team includes the founders of dry bulk shipping company Pacific Basin Shipping (listed in Hong Kong 2343.HK) and gas shipping company BW Epic Kosan (formerly Epic Shipping) (listed in Oslo BWEK:NO). Taylor Maritime's team of experienced industry professionals are based in Hong Kong and London.

The Executive Team (which comprises Edward Buttery, Alexander Slee, Camilla Pierrepont and Yam Lay Tan) is experienced across all aspects of shipping investments, including market analysis, deal sourcing, ship management, financing, risk management, accounting and reporting.

The Executive Team has a successful track record of raising and deploying capital on shipping assets mainly into Handysize and Supramax dry bulk ships. Taylor Maritime's principals have been some of the most active buyers of Handysize and Supramax dry bulk ships having made over US\$1.3 billion of asset purchases and sales since 1987. Many of these acquisitions have been made via "off market" direct relationships, particularly with Japanese counterparties, established through longstanding relationships.

The Commercial Manager has an established reputation with customers as a trusted, high quality provider of vessels, mainly Japanese-built. Customers include recognised commodity companies and operators.

10. DIVIDEND POLICY AND TARGET RETURNS

The Company will initially target an annual dividend yield of 7 per cent (on the Initial Issue Price) with the potential for further growth over the long term.

The Company intends to pay dividends on a quarterly basis with dividends declared in January, April, July and October. The Company expects to declare its first dividend of 1.75 cents per Ordinary Share for the initial period ended 30 September 2021 in October 2021. Dividends on Ordinary Shares are declared in USD and paid, by default, in USD. However, Shareholders can elect to receive dividends in Sterling by written notice to the Registrar (such election to remain valid until written cancellation or revocation is given to the Registrar). The date on which the USD/Sterling exchange rate for the relevant dividend is set will be announced at the time the dividend is declared and a further announcement will be made once such exchange rate has been determined. Shareholders should note that bank accounts for receiving cash dividends must be denominated in US Dollars in order for the Registrar to effect payment in US Dollars and denominated in Sterling in order for the Registrar to effect payment in Sterling.

Once the Company is fully invested, the Company will target a Total NAV Return of 10 to 12 per cent per annum (net of expenses and fees but excluding any tax payable by Shareholders) over the medium to long term.¹⁰

For the above purposes, Total NAV Return measures the percentage change in the NAV per Share taking into account both capital returns and dividends paid to Shareholders (with dividends assumed to be re-invested).

11. VALUATION

Valuation of the Company's assets

The Company will acquire the Seed Assets and intends to acquire further vessels through SPVs. While the SPVs' accounts will be prepared in accordance with IFRS and will report the fair values of those vessels in their balance sheets, it is intended that the Company will conduct its business so as to be considered to be an investment company (as set out in IFRS 10) for accounting purposes and therefore the Company's accounts will not be prepared on a consolidated basis.

⁹ Buttery family members: Christopher Buttery, Edward Buttery, Camilla Pierrepont (nee Buttery).

¹⁰ Investors should note that the targeted annualised dividend yield and targeted Total NAV Return are targets only and not profit forecasts and there can be no assurance that either will be met or that any dividend or capital growth will be achieved.

The assets of the Company will consist mainly of its holdings in the SPVs and surplus cash balances and will be valued quarterly on a fair value basis with gains and losses recognised in profit or loss according to IFRS. The fair values will be subject to external audit on an annual basis.

In assessing the value to be represented in the financial reports of the Company, indications of value will be developed in accordance with IFRS 13 (Fair Value Measurement). IFRS 13 defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”. The Board is ultimately responsible, on behalf of the Company, for determining the fair value of the underlying investments held by the Company.

The Company may invest through an intermediate holding company and, in such instance, the valuation methodology set out in this paragraph will reflect this.

Since the Seed Assets and targeted further vessels trade in the second-hand market on a regular basis and are of reasonably standard design and construction, it is possible to ascertain valuations for most vessels which can be provided through many brokers in the key shipping hubs around the world. The Company will use two independent, recognised ship valuation companies selected by the Board to provide valuations for each Seed Vessel: at the outset these will be Hartland Shipping Services and Braemar ACM Valuations. The Company will take the arithmetical mean of the two valuations to determine the value of a vessel. When valuing a particular vessel, professional valuers typically take into account a vessel’s type, size and specifications, survey position, comparable market transactions, the freight market, and sale and purchase market sentiment.

Valuations by Hartland Shipping Services and Braemar ACM Valuations have been included at Part 5 (*Valuation Reports*) of this document, such valuations being as at 7 May 2021. The Company affirms that no material change has occurred in the valuations of the Seed Assets since such dates.

To the extent that a valuation of any vessel published in a financial report of the Company differs from that provided under the above policy, an explanation of the reason for this variation will be included in the relevant report.

The Company shall be able to amend the valuation policy from time to time, subject to Board and Administrator consent. The Risk and Audit Committee will bi-annually review the reasonableness of the valuations included in the valuation analysis in order to be satisfied that they represent a reasonable estimate of the fair value of the assets held by the Company as included in the published year-end and interim accounts on the relevant reporting date.

Calculation of Net Asset Value

The NAV and NAV per Share of the Company will be calculated on a quarterly basis by the Administrator and will then be presented to the Board for approval and adoption. Calculations will be made in accordance with IFRS.

It is anticipated that details of the quarterly NAV and NAV per Share valuations will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant quarterly period.

Suspension of the Calculation of Net Asset Value

The Directors may at any time, but are not obliged to, temporarily suspend the calculation of the NAV and NAV per Share:

- during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders; or
- if, in the opinion of the Board, the Net Asset Value cannot be fairly calculated; or
- if any breakdown in the means of communication normally employed in determining the value of the investments or if for any reason the current prices on any market of a substantial part of the investments cannot be promptly and accurately ascertained; or

- if it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

Should the calculation of the NAV of the Company be suspended then an announcement detailing such suspension will be notified immediately to the London Stock Exchange via a Regulatory Information Service.

12. ENVIRONMENTAL, SOCIAL, GOVERNANCE

The Company views environmental, social and governance concerns as integral to its ethos and investment process. To ensure this, the Company intends to establish an internal ESG Committee to oversee sustainability initiatives and monitor and report progress periodically.

The Company is committed to responsible stewardship of its assets and the environment. While shipping remains by far the most efficient method of transporting bulk commodities based on CO2 emissions per unit of transport work, it is nevertheless responsible for around 2.9% of global greenhouse gas emissions. The Company will be engaged in industry initiatives to promote cleaner shipping and reduce greenhouse gas emissions by at least 50% by 2050 consistent with the Paris Agreement goals, including through collaboration with the Getting to Zero Coalition.

The Handysize vessel asset class is typically exposed to carriage of very low volumes of coal and the Company's objective is to eliminate this type of cargo for this vessel class over time.

The Company is dedicated to making the shipping industry a fairer playing field through the zero tolerance of bribery and corruption, including through membership of the Maritime Anti-Corruption Network; and to fostering best welfare practices on board vessels, in collaboration with its service providers.

13. REGULATORY BACKGROUND TO THE SHIPPING SECTOR

There are numerous regulations covering the shipping industry stemming from international conventions and regulations, such as those adopted by the International Maritime Organisation (**IMO**), in addition to other requirements imposed by international, national and local laws, in particular by the law of the jurisdiction in which the vessels are registered as well as those in which they operate. These requirements include detailed technical regulations relating to the safe construction and operation of vessels and the safety of their crew, such as the requirement set forth in the International Safety Management Code (**ISM**) and the International Convention for the Safety of Life at Sea (**SOLAS**). One other important area of regulation is the International Convention for the Prevention of Pollution from Ships (**MARPOL**), which regulates the possible risk of pollution and environmental damage from sources such as oil, sewage, harmful substances and air pollution.

14. REPORTS, ACCOUNTS AND MEETINGS

The audited accounts of the Company will be prepared in US Dollar under IFRS. The Company's annual report and accounts will be prepared up to 31 March each year, with the first accounting period of the Company ending on 31 March 2022. Copies of the report and accounts will be made available to Shareholders within the following four months. The Company will also publish an unaudited half-yearly report covering the six months to 30 September in each year. The first financial report that will be published will be the unaudited half-yearly report for the period ending on 30 September 2021 (covering the period from incorporation of the Company). The financial report and accounts and unaudited half-yearly report once published will be available for inspection from the Administrator at the Company's registered office and on the Company's website www.taylormaritimeinvestments.com.

All general meetings of the Company will be held in Guernsey. The Company proposes to hold its first annual general meeting in 2022 and will hold an annual general meeting each calendar year thereafter.

15. PREMIUM AND DISCOUNT MANAGEMENT AND BUY-BACK POLICY

The Board has the discretion to seek to manage, on an ongoing basis, the premium or discount at which the Ordinary Shares may trade to their NAV through further issues and buy-backs, as appropriate.

Premium Management

Further issues of Shares

The Directors have authority to issue, in aggregate, up to 400 million Ordinary Shares and/or C Shares on a non-pre-emptive basis, in addition to the Initial Issue and the Placing Programme.

Investors should note that the issuance of new 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 new Shares that may be issued.

An issuance of Ordinary Shares for cash will in any event only be undertaken at a price equal to or greater than the prevailing Net Asset Value per Ordinary Share (unless otherwise authorised by Shareholders) plus a premium intended to at least cover associated issue costs, unless the new Ordinary Shares are first offered pro rata to Shareholders on a pre-emptive basis.

Discount Control

Subject to working capital requirements, the Directors will consider repurchasing Shares in the market if they believe it to be in Shareholders' interests as a whole, as a means of correcting any imbalance between supply of and demand for the Shares and if discounts are greater than 5% for any six month period.

An ordinary resolution has been passed granting the Directors authority to repurchase up to 14.99 per cent of the Company's issued share capital immediately following Initial Admission during the period expiring on the conclusion of the earlier of the Company's next annual general meeting and the date 18 months after the date on which the resolution was passed. Renewal of this buy-back authority will be sought at each annual general meeting of the Company.

The Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per Share under the guidelines established from time-to-time by the Board. The Directors will have regard to what they believe to be in the best interests of Shareholders and in compliance with the Articles, the Listing Rules, Companies Law and all other applicable legal and regulatory requirements. Under the Listing Rules, the maximum price (exclusive of expenses) which may be paid for a Share must not be more than the higher of: (i) 5 per cent above the average of the mid-market values of the Shares for the five Business Days before the repurchase is made; or (ii) the higher of the price of the last independent trade and the highest current investment bid for Shares.

Shareholders should note that the purchase of Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

16. TREASURY SHARES

Any Shares repurchased pursuant to the general authority referred to above may be held in treasury. The Companies Law allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These treasury shares may be subsequently cancelled or sold for cash. This would give the Company the ability to reissue Shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Unless authorised by Shareholders, no Shares will be sold from treasury at a price less than the NAV per Share at the time of the sale unless they are first offered pro rata to existing Shareholders.

17. CONTINUATION RESOLUTION

The Directors will propose an ordinary resolution at the annual general meeting to be held in 2027 that the Company continues its business (a “**Continuation Resolution**”). If this Continuation Resolution is passed, then the Directors shall every 5 years thereafter at the annual general meeting held following the publication of the audited accounts propose a further Continuation Resolution.

If any Continuation Resolution is not passed, the Directors will put forward proposals for the reconstruction or reorganisation of the Company to Shareholders for their approval as soon as reasonably practicable following the date on which any Continuation Resolution is not passed.

18. DISCLOSURE OBLIGATIONS

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) (“**DTR 5**”) of the Financial Conduct Authority Handbook apply to the Company on the basis that the Company is a “**non-UK issuer**”, as such term is defined in DTR 5. As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of 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 Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a non-UK issuer, 5, 10, 15, 20, 25, 30, 50 and 75 per cent. However, pursuant to the Articles, DTR 5 is deemed to apply to the Company as though the Company were a UK “issuer” as such term is defined by DTR 5. As such, the relevant percentage thresholds that apply to the Company are 3, 4, 5, 6, 7, 8, 9, 10 per cent and each 1 per cent threshold thereafter up to 100 per cent, notwithstanding that in the absence of those provisions of the Articles such thresholds would not apply to the Company.

PART 2

BACKGROUND TO THE SHIPPING MARKET



Taylor Maritime Investments Limited
Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR
7 May 2021

Prospectus consent letter

Ladies and Gentlemen:

We have been instructed by Taylor Maritime Investments Limited (the “Company”) to provide a report on the dry bulk shipping market for inclusion in the prospectus (the “Prospectus”) to be published by the Company in connection with the proposed offering of new ordinary shares in the capital of the Company at US\$1.00 per share (the “Shares”) and the admission of such Shares to trading on the premium segment of the Official List of the Financial Conduct Authority and the London Stock Exchange plc’s Main Market for listed securities. Our report is appended to this letter and is addressed to the Company (our “Report”).

Consent

We hereby consent to (i) the use of the Report supplied by us for inclusion in the Prospectus (ii) the references to our company and the information sourced by us in the Prospectus in the form and context in which they appear and (iii) our Report being put on public display in accordance with item 21.1 of Annex 1 of the UK version of the Commission Regulation (EU) 2019/980 (the “Prospectus Delegated Regulation”).

Declaration

As required by item 1.2 of Annex 1 of the Prospectus Delegated Regulation and for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we authorise and accordingly accept responsibility for the information within our Report and for those statements attributed to us as included in the Prospectus and declare that the information contained in our Report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Responsibility

Our Report has been prepared for inclusion in the Prospectus and may not be reproduced or used in connection with any other purposes without our prior consent. Save for any responsibility which we may have to these persons to whom our Report is expressly addressed and save for any

Clarkson Research Services Limited

Registered office address: Commodity Quay, St Katharine Docks, London E1W 1BF, UK. England No 1944749

T: +44 (0) 20 7334 3134 www.crsi.com

Quality system registered under ISO 9001, Certified by BSI, Licence Number FS 30573
VAT Number: GB 245 9035 56

responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) as and to the extent therein provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability, to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, our Report.

Disclaimer

In providing our Report for inclusion in the Prospectus, we are not making any recommendations to any person regarding the Prospectus in whole or in part and are not expressing any opinion on the terms or merits of any investment in the Company. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. Use of our Report as included in the Prospectus is always bound by the terms and conditions of Clarkson Research Services Limited as amended from time to time which are available at www.clarksons.net.

We further advise that with respect to the statistical data, graphs and tables that appear in the Report:

- some industry data included in this discussion is derived from estimates or subjective judgments; and
- the published information of other maritime data collection agencies may differ from this data.



For and on behalf of
Clarkson Research Services Limited
Name: Stephen Gordon
Designation: Director



For and on behalf of
Clarkson Research Services Limited
Name: Trevor Crowe
Designation: Director

Bulk Carrier Industry

The information and data contained in this offer document relating to the international dry bulk industry has been provided by Clarkson Research Services Limited, or CRSL, and is taken from CRSL's database and other sources. CRSL has advised that: (i) some information in CRSL's database is derived from estimates or subjective judgments and (ii) the information in the databases of other maritime data collection agencies may differ from the information in CRSL's database.

Overview

- The Handysize and Supramax bulk carrier fleet (vessels 10,000-64,999 dwt) is versatile, transporting a wide range of dry bulk commodities across a diverse global geography with an Asian focus.
- Shipping demand is closely tied to global industrial production trends and in particular China, which now imports 24% of all minor bulk cargo, up from a 15% share 5 years ago, with dry bulk trade volumes currently recovering after 2020 disruption.
- Seaborne trade in minor bulk commodities, the principal cargoes for Handysize and Supramax vessels alongside smaller cargoes of major bulk commodities, principally grain, is projected to increase by 4% in 2021 and 3% in 2022, with slightly firmer growth projected in tonne-mile terms.
- Relatively low fleet supply growth expected in coming years, with an orderbook at a thirty-year low relative to the fleet at 3.3% in the Handysize sector (5.6% across the bulk carrier fleet)).
- Cyclical and volatile charter rate environment albeit in a smaller range for Handysize vessels than for larger bulk carrier vessels, with recent strong improvements reported.
- Growing environmental pressures to reduce emissions across the international shipping fleet.

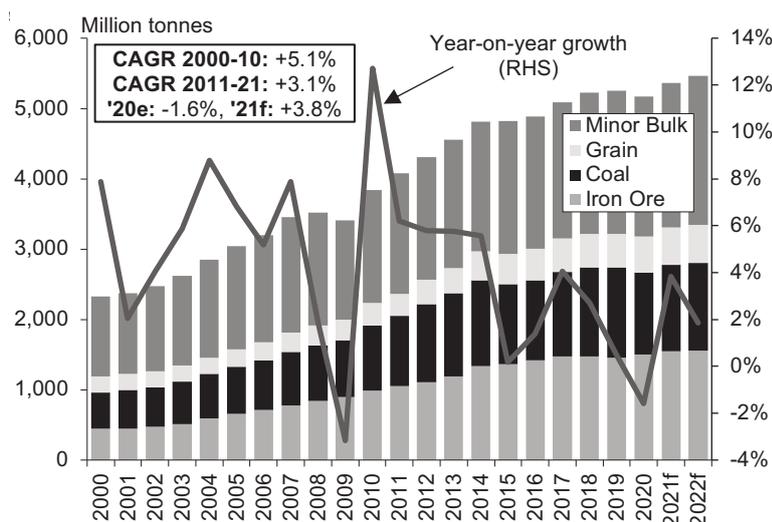
International Shipping Industry

The maritime shipping industry is fundamental to international trade, being the only practicable, cost effective and carbon efficient means of transporting large volumes of many essential commodities and finished goods. In 2020, total annual world seaborne trade amounted to 11.5 billion tonnes and 1.5t per capita, of which dry bulk cargoes, transported by the bulk carrier shipping industry, amounted to 5.2 billion tonnes (45% of the total). For comparison, the oil tanker fleet transported around 2.8bn tonnes of cargo in 2020 (24% of the total), while the containership fleet moved 1.9bn tonnes of cargo last year (16% of the total). Marine transportation also offers benefits from an environmental perspective, with the industry registering as the least CO₂ intensive mode of freight transport when compared to air, road and rail basis CO₂ emitted per tonne mile of cargo moved.

Dry Bulk Carrier Industry

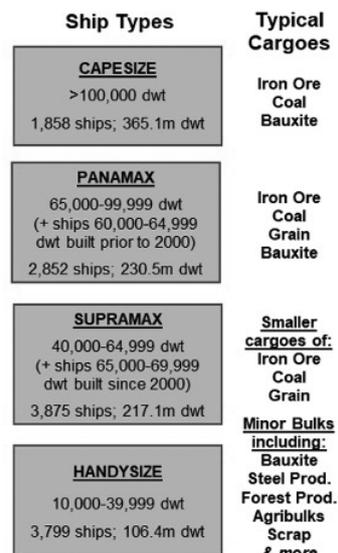
The bulk carrier fleet consists of vessels of a wide range of sizes (10,000 dwt to c.400,000 dwt – see Fig. 2) designed for the transportation of dry bulk commodities to service global industries including metals, energy, and agriculture. Dry bulk cargoes are, in many cases, essential raw materials and commodities on which growing global populations and economic development rely. They are used across many basic industries including construction and food. Dry bulk trade can be divided into major bulk commodities and minor bulk commodities (see Fig. 1).

Figure 1. Global Seaborne Dry Bulk Trade



Source: Clarksons Research, April 2021.

Figure 2. Bulkcarrier Market Structure



Source: Clarksons Research, April 2021.

Major bulks consist of iron ore, coal and grain, and trade totaled 3.2bn tonnes in 2020. Minor bulks cover a wide variety of commodities, such as forest products, iron and steel products, fertilisers, agricultural products, ores, minerals and petcoke, cement, other construction materials, scrap metal and salt, and totaled 2.0bn tonnes in 2020.

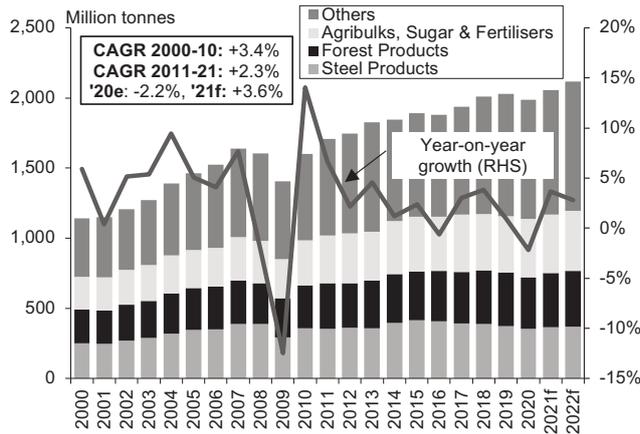
There are 12,384 bulkcarriers with a combined capacity of 919m dwt in the fleet, around 43% of the total global cargo fleet by capacity. Dry bulk markets are highly competitive: charter rates are sensitive to changes in demand for and supply of shipping capacity, and are consequently cyclical and volatile.

Handysize vessels are the most versatile of the bulk carrier fleet, able to operate at a diverse set of ports due to their smaller dimensions, for example shallower draft, and fitted with cranes or derricks on deck for the loading and discharging of cargoes at ports with limited shoreside infrastructure. Supramax vessels (including Ultramax and Handymax types) also have flexibility compared to larger vessels and are also typically geared. The Handysize and Supramax segments are the most numerous of the bulkcarrier fleet, comprising of a combined 7,674 vessels. Minor bulk commodities are the principal cargoes for Handysize vessels alongside smaller cargoes of major bulk commodities, principally grain.

Bulk Carrier Supply & Demand Trends

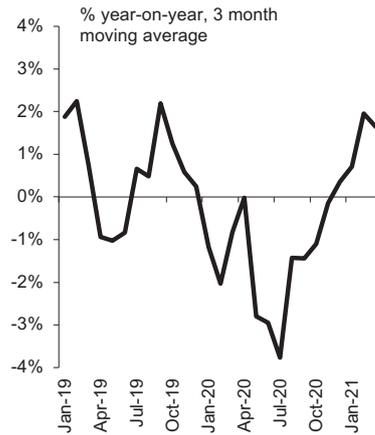
Bulk Carrier Demand. Bulk carrier shipping demand is principally a product of the amount of dry bulk commodities traded and transported by sea and the distance over which this cargo is transported. Trade in dry bulk commodities is in turn affected by world and regional economic conditions, including industrial production trends globally and in Asia, particularly China. Other factors that influence demand include changes to seaborne transportation patterns and regional raw material price variations. Seaborne dry bulk trade grew from 2.3 billion tonnes in 2000 to over 3.8 billion tonnes in 2010 and to 5.2bn in 2020, a CAGR of 4.1%. Between 2003 and 2013, this rate accelerated to an average of 5.8%, driven in particular by the accelerated development of the Chinese economy and steel industry. Seaborne dry bulk trade is estimated to have declined by 2% in 2020 (in tonnes) on the back of the Covid-19 pandemic's impacts on the global economy and key industrial sectors, although bulkcarrier vessel demand in tonne-miles is estimated to have increased slightly as a result of changes to trade patterns. Monthly trade data (see Figure 4) shows a more limited disruption impact relative to other global transportation modes and also a relatively strong recovery in dry bulk trade, supported by Chinese and Asian volumes, and a rebound of c.4% is projected for 2021. Although significant economic risks remain, with the risk of further Covid-19 spread and uncertainty of the impact of stimulus policies, this projection would result in trade surpassing 2019 levels once again to reach c.5.4bn tonnes.

Figure 3. Global Seaborne Minor Bulk Trade



Source: Clarksons Research, April 2021.

Figure 4. Monthly Global Seaborne Dry Bulk Trade Growth Indicator



Source: Clarksons Research, April 2021.

Figure 3), the principal cargoes for Handysize vessels alongside smaller cargoes of major bulk commodities, principally grain, has grown steadily over the past ten years at a CAGR of 2% in tonnes and 3% in tonne-miles and, following a c.2% contraction in 2020, is projected to increase by 4% in 2021 and 3% in 2022. In tonne-miles terms growth is projected to be slightly higher at just over 4% in 2021 and a further 4% in 2022. China has become an increasingly important driver of minor bulk trade growth, with imports growing from 278m tonnes to 476m tonnes over the past five years, including 9% growth in 2020 as the Chinese economy rebounded strongly.

Bulk Carrier Supply. Bulk carrier supply is a function of the existing fleet as measured by cargo carrying capacity, and is influenced by the rate of newbuilding deliveries, scrapping and the operating efficiency of the fleet. The overall bulk carrier fleet expanded from 545 million dwt at the start of 2011 to 912 million dwt at the start of 2021 – an increase of 67% at a CAGR of 5.3%. Growth rates have moderated significantly in recent years, however, with the 5 year CAGR at 3% and growth in 2020 at 3.8%. The total dry bulk fleet is projected to grow by around 2.8% in 2021 and, given the current size of the orderbook, at lower levels in 2022.

Figure 5. Bulkcarrier Fleet by Vessel Size

Class	Size (DWT)	Fleet		Avg. Age (Years)	% > 15 Years	Orderbook as % Of Fleet
		Number	m. DWT			
Capesize	100,000+	1,858	365.1	8.7	10.2%	5.9%
Panamax	65,000 - 99,999*	2,852	230.5	10.4	22.5%	6.1%
Supramax^	40,000 - 64,999*	3,875	217.1	10.2	19.4%	5.7%
Handysize	10,000 - 39,999	3,799	106.4	12.1	23.3%	3.3%
Total	10,000 & above	12,384	919.1	10.6	19.9%	5.6%

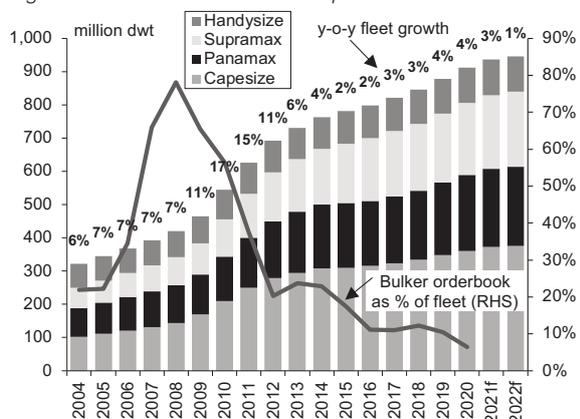
Source: Clarksons Research, April 2021. *Panamax fleet also includes vessels 60-64,999 dwt built prior to 2000. Supramax fleet also includes vessels 65-69,999 dwt built from 2000 onwards. ^Also referred to as 'Handymax' in Clarksons Research publications, includes 'Ultramax' designs. "%>15 Years" basis number of vessels. "Orderbook as % of Fleet" basis dwt.

The newbuilding orderbook for bulk carriers, an indicator of future shipping supply growth, has fallen significantly in recent years, to reach a 30-year low of 5.6% of the fleet by capacity. This has been driven by a number of factors including reduced shipyard capacity, availability of finance, uncertainty around future propulsion technology and weak freight markets, particularly in 2016 and 2020. Newbuilding ordering may however increase if charter rate improvements are sustained, although such orders would likely be for delivery from 2022 onwards.

The Handysize fleet has the smallest orderbook of any bulk carrier segment (3.3% of fleet dwt capacity), with two thirds of this scheduled for delivery by end-2021, and with large majority of the remainder scheduled for delivery in 2022. The Handysize fleet also has the oldest average age of the bulk carrier ship types, at 12.1 years, with over 23% of the fleet aged over 15 years, 15% 20 years or

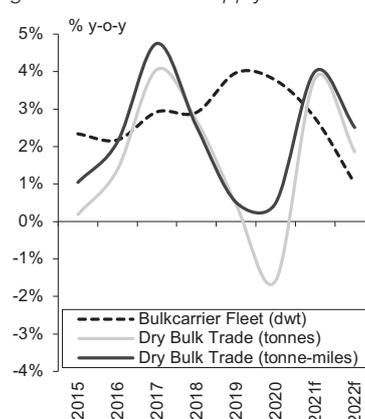
older, and 6% 25 years or older (in terms of number of ships). In 2020, bulk carrier demolition increased to 15.3m dwt, a 94% increase y-o-y in response to the weak market conditions, particularly in the first half of the year, although total bulk carrier demolition was down by around 15% y-o-y in early 2021 as markets have improved. Handysize demolition totalled 1.0m dwt in 2020, up from 0.75m dwt in 2019, but down from an average of 3.9m dwt p.a. since 2010.

Figure 6. Bulkcarrier Fleet Development



Source: Clarksons Research, April 2021. As at end of period indicated, fleet growth across full year. The wider Supramax sector is also referred to as Handymax in Clarksons Research publications.

Figure 7. Bulkcarrier Supply & Demand Growth



Source: Clarksons Research, April 2021.

Other operational issues including speed (bulk carrier average speeds are 15% lower than in 2008) and port congestion also impact available fleet supply.

Markets. The charter market is highly competitive and based primarily on the offered charter rate, the location and technical specification of the vessel and the reputation of the vessel and its manager. Typically, the agreed terms are based on standard industry charter parties prepared to streamline the negotiation and documentation processes. The most common types of employment structures for a bulk carrier are spot market, tripcharter, contract of affreightment (COA), timecharter and bareboat charter. Freight and hire rates for bulk carriers trading under spot charters are very sensitive to fluctuating demand for and supply of vessels, and rates can consequently be volatile and changeable. While trends in the Handysize and Supramax market are heavily impacted by minor bulk trade trends and fleet supply, typically market conditions have also been well correlated with the overall bulk carrier markets, albeit with less volatility.

Figure 8. Handy Bulkcarrier Timecharter Rates & Asset Prices

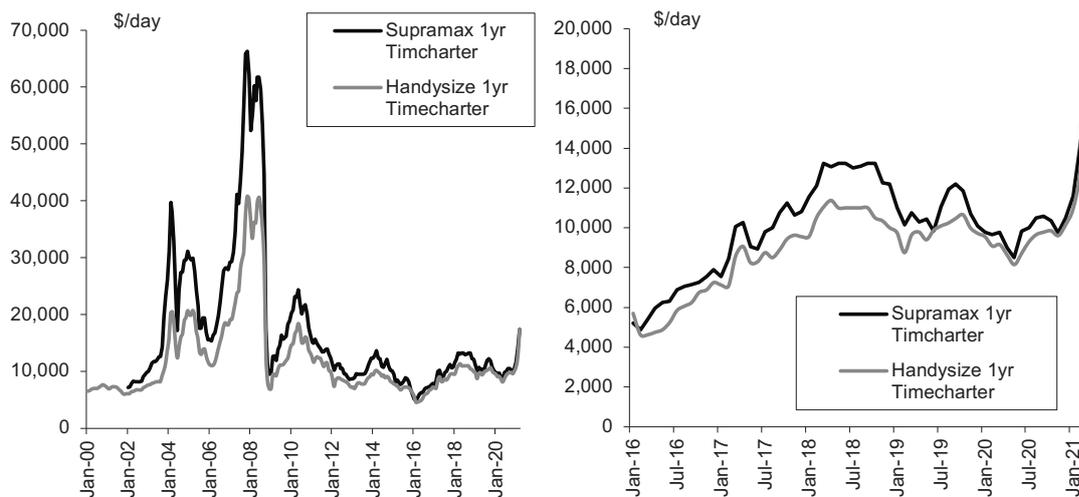
US\$/day	Average 1 Year TC Rates			Newbuild / S&P Prices		
	Handysize (32k dwt)	Handysize (38k dwt)	Supramax (58k dwt)	NB (Handysize)	5yr Old (Handysize)	10yr Old (Handysize)
2015	6,689	7,147	8,079	20.50	10.00	8.00
2016	5,244	5,739	6,482	19.50	12.00	6.75
2017	8,068	8,597	9,796	22.00	14.00	10.00
2018	10,195	10,695	12,795	24.00	15.00	11.50
2019	8,881	9,865	10,855	23.50	16.50	9.00
2020	8,294	9,304	9,848	23.00	14.75	8.25
Q1 2021	12,002	13,724	14,367	24.42	18.50	11.25
30-Apr-21	15,000	17,000	18,875	25.00	20.00	12.50
5 Year Avg	8,503	9,277	10,416	22.49	14.82	9.34
10 Year Avg	8,429		10,360	22.31	15.98	11.11
15 Year Avg	12,208		16,798	25.04	20.84	15.99
20 Year Avg	12,002		16,837	23.79	19.88	15.22

Source: Clarksons Research, April 2021. Note: Quarterly, Annual, 5, 10, 15 and 20 year averages basis averages of monthly observations. 5, 10, 15 and 20 year averages up to and including March 2021. Prices as at end of period specified. Newbuild price basis a 32-25k dwt ship until Jul-17; 38-40k dwt thereafter. 5 year old price basis 28-30k dwt vessel until Jan-12; 32k dwt until Jan-19 and 37k dwt thereafter. 10 year old price basis 28-30k dwt vessel until Jan-12; 32k dwt thereafter.

The Handysize one year timecharter rate (basis a 32,000 dwt vessel) was assessed at \$8,984 per day in December 2020, rising to \$15,000 per day at the end of April 2021 on the back of a strong Q1. This is higher than average when compared to a five year average of \$8,503 per day, ten year average of \$8,429/day and twenty year average of \$12,002 per day (see Fig. 8). Due to their exposure to a relatively diverse set of commodities and geographical trades, Handysize earnings are typically less volatile than that for larger Capesize vessels. Figure 9 shows trends in timecharter rates over the past twenty years and past five years.

Sale & Purchase. There is also an active Sale and Purchase market for bulk carriers, with sales volumes increasing in 2021 so far, and with a benchmark ten year old Handysize (c.32,000 dwt) assessed at \$12.5m by the end of April 2021, compared to the long term (twenty year) average of \$15.2m.

Figure 9. Monthly Handy Bulkcarrier Guideline Timecharter Rates

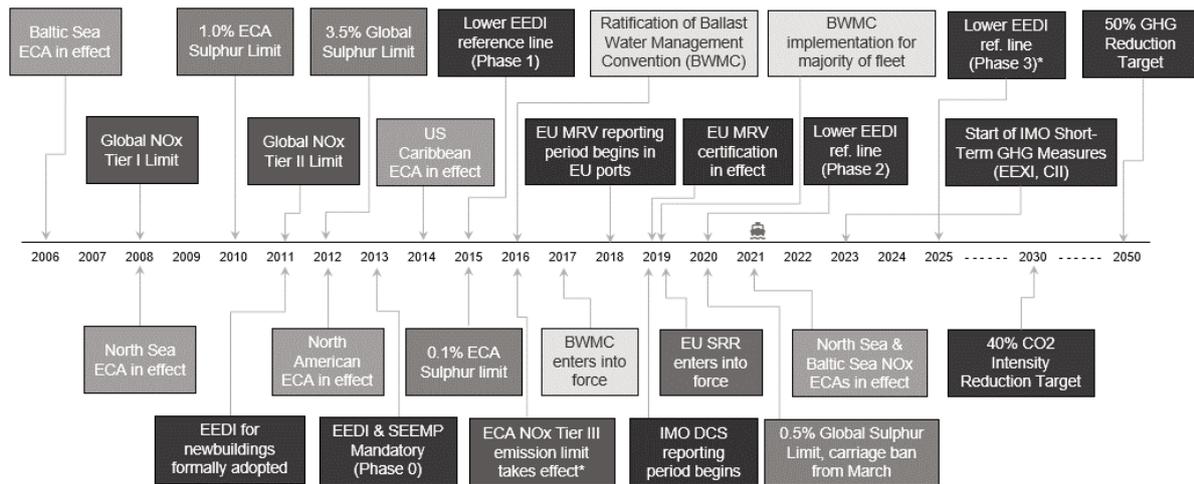


Source: Clarksons Research, April 2021. Monthly averages. Supramax earnings basis 52k dwt vessel until Jul-14; 58k dwt vessel thereafter. Handysize earnings basis 32k dwt vessel until Jul-14; 38k dwt vessel thereafter.

Environmental and Regulatory Issues. In recent years there have been a growing range of environmental regulations introduced across the marine transportation industry (see Figure 10). These have included the introduction of a global sulphur cap in 2020 (IMO 2020), which lead to the fitting of exhaust scrubbers or the use of more expensive compliant fuel, and a requirement to fit Ballast Water Treatment Systems (BWTS) systems. There is also a growing focus on the reduction of Green House Gas (GHG) emissions, with the shipping industry collectively producing 2.4% of all global CO₂. Significant targets and policies for emissions reductions and vessel efficiency have been agreed by the International Maritime Organisation (IMO). Some of these have already been introduced for newbuildings, with an extension to existing vessels from 2023 through the ‘so-called’ “EEXI”. Further action has been introduced, or is planned, by the European Union (EU) and other stakeholders such as ship financiers (e.g. Poseidon Principles), charterers/operators (e.g. Sea Cargo Charter) and shipowners (e.g. Getting to Zero Coalition).

There are a range of trends and potential developments associated with this environmental agenda including a charter preference for fuel efficient and low emission tonnage (e.g. “eco” vessels), uncertainty over future propulsion technology that may to an extent limit some newbuild ordering, increasing requirements for fleet renewal in the medium to long term, potential focus on slower vessel speed to reduce emissions, the fitting of Energy Saving Technologies (ESTs) to meet new regulations to improve efficiency and pressures to remove older less efficient tonnage from the fleet through demolition.

Figure 10. Environmental & Regulatory Timeline for The Shipping Industry



Source: Clarksons Research, April 2021. *EEDI phase 3 requirements brought forward to April 2022 for containerships, gas carriers, general cargo ships and most cruise ships.

PART 3

MARKET OUTLOOK

Investment Opportunity

The Company's Executive Team, all of whom work together at Taylor Maritime, have identified an opportunity to launch the Company as a new vehicle which will invest in a diversified Portfolio of vessels which will primarily be second-hand, have historically demonstrated yields in excess of the Company's target dividend yield of 7 per cent per annum, are capable of being acquired at valuations that are expected to be below long-term average prices and with little or no structural debt. The Company's management and board has an extensive track record in the shipping sector, including long-term ownership and management of geared and, more selectively, larger dry bulk ships and tankers across market cycles in both private and public shipping companies over the last 40 years.

The Company's initial investments, contained in the Seed Portfolio, will be 23 Geared Ships, mainly Handysize and some Supramax types.

The core characteristics of geared tonnage in the dry bulk segment include operational flexibility due to relatively smaller size, on board cranes for load and discharge, shallow drafts and the carriage of a broad range exposure comprising mostly food related products (from fertilisers to grains and feedstocks) and other necessity goods such as basic building materials. Additionally, the Executive Team believes that the historical short and long term earnings of the Geared dry bulk sector support resilient and attractive cash yields, assuming high quality secondhand vessels are acquired at attractive prices relative to historical averages, and with low leverage. Historical data shows such a pattern.

Since the financial crisis in 2008, shipping has experienced relatively low earnings and asset prices, exacerbated by record new ship supply volumes. Due to a shortage of confirmed new tonnage on order, shortage of suitable newbuilding slots at shipyards, uncertainty over future vessel design and technology, a lack of traditional debt financing and a forecast rebound in minor bulk demand, the Executive Team expect a supply / demand imbalance – and resulting higher yields – in the coming years.

The Executive Team therefore believes that the current market environment presents an excellent opportunity to invest in shipping, initially in the Handysize and Supramax segments, supported by both global demand trends and supply-level factors as further detailed below.

Shipping of dry bulk commodities is an essential component of global trade

Shipping continues to be the most cost-effective means of global trade transportation given the extended distances and huge volumes of many essential commodities. According to the International Chamber of Shipping, approximately 90% of global trade is seaborne¹¹. In 2020, total world seaborne trade amounted to 11.5 billion tonnes of which dry bulk cargoes accounted for 5.2 billion tonnes, or 45%. As such, shipping and in particular the dry bulk sector is not only a key component of global economic progress, but a necessity for sustaining population growth.

Handysize and geared tonnage segments have broad exposure across minor bulk commodities and provide the requisite operational flexibility to service the global nature of diverse trades

The geared dry bulk vessel classes primarily operate within the minor bulk trades, which include a large array of important commodities that support agriculture, livestock, construction, manufacturing, and other industrial segments. Notable among minor bulks are: bauxite, fertilizer, timber, cement, petcoke, and salt. Grain, although a major bulk cargo, is the largest single commodity transported on geared dry bulk vessels and is a necessity good for feeding the world's ever-expanding human and animal populations, creating support for long term stable demand.

¹¹ Source: International Chamber of Shipping

Due to the widespread applicability of minor bulks and their relevance within both emerging and developed nations, Handysize vessels have a more diverse global operating footprint compared with larger dry bulk vessel classes focused more specifically on carrying iron ore and coal.

With shallow drafts, smaller cargo capacities, and on-board crane equipment, Handysize vessels are capable of accessing the vast majority of global ports, and are capable of discharging or loading cargo where infrastructure may be lacking or port depth may be restrictive.

Demand for minor bulks is resilient and diversified; significant rebound post COVID-19 Pandemic

Minor bulk demand is driven by global population and GDP growth with exposure to necessity goods such as food, fertilisers and building materials. This demand is typically resilient and is less dependent on discretionary spending. Coronavirus presented a challenging year for most trades and businesses in 2020 but global demand has rebounded strongly as countries re-stock and stimulate their economies through economic policies. Spot vessel charter rates have increased significantly since May 2020 with industry analysts predicting strong 2021 growth in minor bulks¹². The Executive Team believes that the on-going, dependable demand growth for minor bulk goods has the potential to surpass that of major bulk trades, which when coupled with restricted supply and the overall age of the Handysize fleet, provides an attractive supply-demand dynamic.

Global supply growth in the target vessel classes at historically low levels; Uncertainty driven by nascent environmental regulations is discouraging new build orders

As illustrated in Part 2 (*Background to the Shipping Market*), the global Handysize fleet is the oldest sector of the dry bulk fleet¹³ with 6% of the fleet over 25 years of age (beyond which scrapping becomes more common). Furthermore, approximately 15% of total Handysize fleet is 20 years of age or older¹⁴, placing some of these ships within the traditional parameters for retirement and scrapping (deletion), although well-built and well maintained vessels have operated until 30 years old, historically.

Trends in global vessel new build ordering over the last 10 years have focused predominantly on larger size vessels, with an immaterial order book build in the Handysize segment since 2017. New Handysize ordering is at its lowest in 20 years¹⁵ with an uptick in orders unlikely mainly due to reduced yard capacity; low margins for small ships; lack of financing, increased prices, and lack of future-proofed designs.

The Executive Team believes the industry-wide focus on environmental, social, and governance concerns has also led to a significant pull-back in capital investment in newbuild vessel supply. Currently, the marine transportation industry is in the early developmental stages for future propulsion systems, which may include a variety of fuels with no clear solution at current time. Given the long expected operating life of a vessel, the Executive Team believes that regulatory and technological change and uncertainty may continue to restrain newbuild orders until there is a technological breakthrough.

Incoming environmental regulations may effectively reduce supply as vessel owners may need to decrease operating speeds to conform to expected emissions controls¹⁶. There is also an increase in scrapping of older ships which are potentially less efficient, more pollutive, with lower build quality, and may require significant capital expenditure which is unrecoverable through future earnings.

12 Source: Clarksons Research

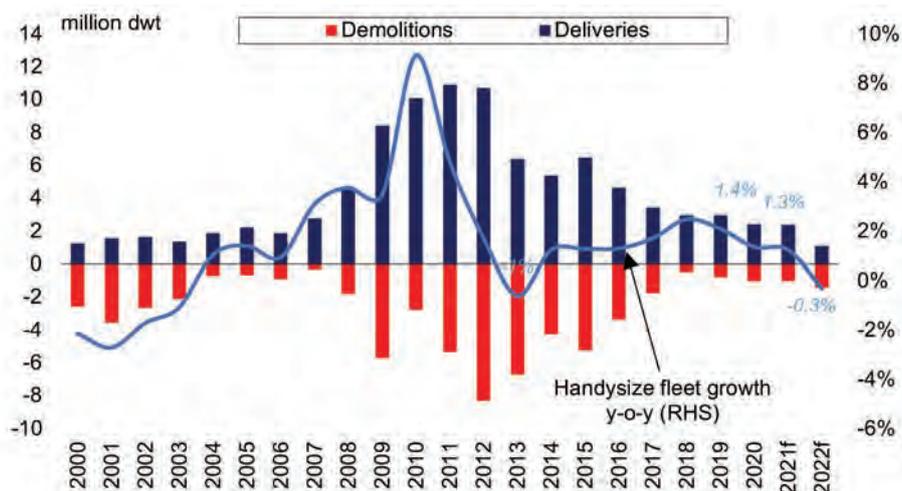
13 Source: Clarksons Research

14 Source: Clarksons Research

15 Source: Clarksons Research

16 Source: International Maritime Organization

Handysize supply development (dwt m)



Source: Clarksons Research, April 2021. Fleet growth basis dwt and across full year.

Secondhand values currently below newbuild parity / depreciated replacement cost (DRC) and long term historical averages

The financial stresses in the shipping industry since 2008 have led to values of secondhand vessels in sectors dropping below their depreciated replacement cost (“DRC”). The Handysize market is no exception with 10 year old second hand ship prices currently below DRC and long term averages (excluding 2006, 2007 and 2008)¹⁷. The Executive Team believe that these prices, coupled with favourable supply and demand dynamics present an attractive opportunity for entry, securing long term yields and capturing potential capital upside. The Executive Team also believe that acquiring assets at below DRC creates significant downside protection with the residual value risk of the vessel reduced to zero within 6 years at current charter rates, while the vessel still has a further 12 years of remaining useful life in which to generate cash flow (assuming a useful life of 28 years).

Balanced Employment Strategy with Strong Counterparts and Diversified Cargoes

The Company intends to invest in vessels that will attract employment from preferred relationships with strong charter counterparties pursuing the objective of establishing a balanced mix of contracted cash flows and market upside. The Company will obtain independent credit reports for all new counterparties and regular recurring reports for existing counterparties from independent providers of due diligence, credit reporting and risk management services to the shipping and commodities industry.

Optimised, transparent structure can enhance returns to investors

Among key considerations in the formation of the Company is gearing and its impact on the stability of cash flow available to the Company and to investors. Among dry bulk shipping companies publicly-listed on global capital markets, the average debt-to-capitalization level, a measure of indebtedness, as of last public filing was approximately 56 per cent¹⁸. Given the asset-intensive focus and relatively high cost to construct or purchase the assets, moderate or higher levels of financial gearing are often employed by shipping companies to achieve scale and returns efficiency on maritime assets. However, the Executive Team believe traditional cyclicity in the shipping sector has demonstrated that challenges can arise in ensuring stability of potential dividend payments to shareholders if gearing is employed.

Notwithstanding the cash flows emanating and expected to continue for the foreseeable future from the Company’s portfolio, the Company does not intend to employ any long-term or structural

¹⁷ Source: Taylor Maritime estimates

¹⁸ Source: Capital IQ, Factset

borrowings, save in limited circumstances, such as, temporarily, on acquiring vessel owning entities which are leveraged with debt and prior to the post-acquisition repayment of such debt. This policy places the maintenance of dividend payment as the principal consideration.

Additionally, the Executive Team intends to pursue stability in long-term distributions by instituting a cash flow reserve system, designed to withhold from Company distribution cash contributions for maintenance of capital expenditure reserves as well as long-term fleet replenishment reserves. By instituting a proactive reserve system, the Executive Team intends to establish a transparent and self-sustaining fund structure that can provide predictable cash flow streams to investors.

PART 4

INFORMATION ON THE SEED PORTFOLIO AND PIPELINE ASSETS

Seed Portfolio

The Company has agreed conditionally to acquire a portfolio of 23 Handysize and Supramax dry bulk ships as described in the section headed “*Summary of the Seed Assets*” below (the “**Seed Assets**”). As described below, completion of the Seed Asset Acquisition Agreements is conditional upon the satisfaction of certain closing conditions (which may occur by or after Initial Admission). Further details of the Seed Asset Acquisition Agreements are described in the section headed “The Seed Asset Acquisition Agreements”.

The aggregate consideration payable for the Seed Assets (assuming completion of the acquisition of all Seed Assets) is US\$264.1 million (subject, where relevant, to customary closing adjustments) of which US\$157.1 million will be satisfied in cash and US\$107 million is expected to be satisfied by the issue of the Consideration Shares (assuming the target number of Ordinary Shares (being 150 million) are issued under the Initial Placing and Offer for Subscription).

Certain Seed Assets are subject to or will be subject to existing debt financing. Such debt financing is expected to be repaid following completion of the relevant acquisition.

Selection of the Seed Assets

Taylor Maritime has originated and screened over 150 vessel investment opportunities since 2015. 17 of the 23 Seed Assets are already under the commercial management of Taylor Maritime and as such the Executive Team are familiar with the assets. With regards the Seed Assets which are currently not under Taylor Maritime’s management, these opportunities have been sourced, mostly directly, from vendors who are well known to the Executive Team and Taylor Maritime. These vessels, which are of well-known designs and build yards, will be inspected by third party service providers prior to acquisition. All Seed Assets have undergone a desktop due diligence review by a third party, including review of statutory certificates, regulatory milestones, and sanctions checks on vendors.

Summary of the Seed Assets

The Seed Assets comprise a portfolio of Handysize and Supramax dry bulk ships.

The following sets out a summary of the Seed Assets which are expected to be acquired (subject to completion of the acquisition of each of the Seed Assets pursuant to the Seed Asset Acquisition Agreements) and the consideration payable by the Company.

	Vessel type	Built	Place of registration	Capacity (DWT) ¹⁹	Dimension (LOA ²⁰ (m))	Purchase price ²¹
Seed Asset 1	Handysize	Feb-06	Marshall Islands	32610	177.0	9,205,778
Seed Asset 2	Handysize	Jul-09	Marshall Islands	32279	177.1	11,730,102
Seed Asset 3	Handysize	Feb-09	Marshall Islands	31922	175.5	11,112,238
Seed Asset 4	Handysize	Jan-11	Marshall Islands	33145	177.0	12,399,738
Seed Asset 5	Handysize	Oct-08	Marshall Islands	33248	180.0	10,295,517
Seed Asset 6	Handysize	Dec-12	Marshall Islands	38233	180.0	7,855,185
Seed Asset 7	Handysize	Jan-09	Marshall Islands	32216	177.1	11,018,872
Seed Asset 8	Handysize	Oct-09	Marshall Islands	32292	177.1	11,270,451
Seed Asset 9	Handysize	Nov-10	Marshall Islands	33193	177.0	11,798,319
Seed Asset 10	Handysize	May-07	Marshall Islands	32576	177.0	9,334,457
Seed Asset 11	Handysize	Jun-12	Marshall Islands	28420	169.4	10,644,276
Seed Asset 12	Handysize	Jan-20	Marshall Islands	37720	179.9	9,994,425
Seed Asset 13	Handysize	May-04	Marshall Islands	33773	174.7	3,852,958
Seed Asset 14	Handysize	Sep-08	Marshall Islands	32220	177.1	5,627,568
Seed Asset 15	Handysize	Aug-08	Marshall Islands	31945	175.5	10,315,880
Seed Asset 16	Handysize	Jan-16	Madeira	37985	190.0	18,280,000
Seed Asset 17	Handysize	Aug-16	Malta	37976	190.0	18,045,000
Seed Asset 18	Supramax	May-12	Marshall Islands	58677	197.0	18,000,000
Seed Asset 19	Handysize	Jan-12	Panama	28383	169.4	10,000,000
Seed Asset 20	Supramax	Jun-11	Panama	55596	190.0	15,800,000
Seed Asset 21	Handysize	May-11	Panama	38468	183.0	14,300,000
Seed Asset 22	Handysize	Sep-10	Marshall Islands	31887	175.5	11,750,000
Seed Asset 23	Handysize	Jan-10	Marshall Islands	31881	175.5	11,450,000

The Seed Asset Acquisition Agreements

The majority of the Seed Asset Acquisition Agreements in respect of 17 vessels are expected to close on or about the date of Initial Admission (the “**Initial Seed Asset Acquisition Agreements**”). Six of the Seed Asset Acquisition Agreements are expected to close at a point after Initial Admission and in any event prior to the end of February 2022 (the “**Remaining Seed Asset Acquisition Agreements**”). The respective purchase price, has been agreed with the relevant Seed Asset Vendors having regard to the vessel valuations set out at Part 5 (*Valuation Reports*) of this document.

The aggregate valuation of all of the vessels comprised in the Seed Assets based on a mean average of the sum of the two valuations set out in Part 5 (*Valuation Reports*) is US\$289.9 million. This compares with (i) an aggregate vessel value agreed between the Company and the Seed Asset Vendors used in the determination of the total purchase consideration for the Seed Assets of US\$290.0 million and (ii) the aggregate purchase consideration for the Seed Assets payable under the Seed Asset Acquisition Agreements of US\$264.1 million.

The consideration for the Initial Seed Asset Acquisition Agreements of US\$182.8 million includes the issue of 93.7 million Consideration Shares (assuming the target of 150 million Ordinary Shares are issued in the Initial Placing and Offer for Subscription).

The consideration for the Remaining Seed Asset Acquisition Agreements of US\$81.3 million includes the issue of Consideration Shares with a value of US\$13.3 million.

19 Deadweight Tonne – the number in tons of cargo, stores and bunker fuel that a vessel can transport

20 Length overall, the maximum length of a vessel’s hull measured parallel to the waterline

21 The purchase price, where relevant, relates to the price for the acquisition of the SPV that holds the vessel. Accordingly, this price may vary from the value of the vessel itself as it will take account of any assets and liabilities (including the assumption of any debt) to be acquired through the acquisition of the relevant SPV. Further, in such circumstances, there will be a post-closing true-up and the relevant purchase price will therefore be subject to adjustment. The purchase price has been agreed with the relevant vendor having regard to the vessel valuations set out at Part 5 (*Valuation Reports*) of this document.

The Seed Asset Vendors and/or their affiliates or related persons (as the case may be) have agreed to certain non-disposal undertakings in respect of 86,050,000 of the Consideration Shares to be issued pursuant to the Initial Seed Asset Acquisition Agreements (representing 91.8 per cent. of the total number of Consideration Shares to be issued at or around Initial Admission assuming Initial Gross Proceeds of US\$150 million) and for certain periods following their issue. Similar undertakings have been given in respect of 12,460,000 Consideration Shares to be issued pursuant to the Remaining Seed Asset Acquisition Agreements. These undertakings are described in more detail under paragraph 9.2 of Part 11 (*Additional Information*) of this document.

Each Seed Asset Acquisition Agreement contains, certain representations, warranties and covenants, each customary for transactions of this size and type, including interim covenants requiring the relevant vessel to be operated in the ordinary course during the period between signing and closing of the relevant Seed Asset Acquisition Agreement.

Furthermore, such warranties are limited in extent and are subject to disclosure, time limitations, materiality thresholds and certain liability caps. To the extent that any material issue is not covered by representations and warranties or is excluded by such limitations or exceeds such cap, the Company will have no recourse, save in respect of certain limited matters.

Further details of the terms of the Seed Asset Acquisition Agreements are set out in paragraph 9.1 of Part 11 (*Additional Information*) of this document.

Completion of the acquisition of each of the Seed Assets by the Company is subject to Initial Admission and to customary closing conditions in each Seed Asset Acquisition Agreement.

Pipeline Assets

The Executive Team has invested significant time in efforts to source a pipeline of attractive target assets, comprising primarily Handysize and Supramax vessels.

The Company estimates that the current pipeline, which consists of investment opportunities where the relevant seller is targeting to transact with a buyer within the next twelve months or less, if executable, represents an estimated total deal value of approximately US\$500 million (the "**Pipeline Assets**").

The Pipeline Assets change regularly as certain vessels come to market and undergo diligence, so there can be no guarantee that the total deal value of the Pipeline Assets will remain at this level. The degree of progress towards acquiring each of the Pipeline Assets varies and there can be no guarantee that the Company will be able to invest in, or commit to, these Pipeline Assets. Further, given that the Company will have substantially fully invested the proceeds of the Initial Issue, it is very likely that the Company will be required to raise further finance (through the Revolving Credit Facility and/or the Placing Programme or otherwise) to be able to execute upon the Pipeline Assets.

PART 5

VALUATION REPORTS



Taylor Maritime Investments Limited (the "Company")

Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Jefferies International Limited ("Jefferies")

100 Bishopsgate
London
EC4N 4JL

7th May 2021

VALUATION CERTIFICATE

Vessel Name	DWT	Built	Yard	Estimated Value US\$
Seed Asset 1	32,610	Feb-06	Kanda	8,760,000
Seed Asset 2	32,279	Jul-09	Kanda	10,410,000
Seed Asset 3	31,922	Feb-09	Hakodate	10,980,000
Seed Asset 4	33,145	Jan-11	Kanda	12,310,000
Seed Asset 5	33,248	Oct-08	Shin Kochi	10,120,000
Seed Asset 6	38,233	Dec-12	Shimanami	14,440,000
Seed Asset 7	32,216	Jan-09	Kanda	10,550,000
Seed Asset 8	32,292	Oct-09	Kanda	10,650,000
Seed Asset 9	33,193	Nov-10	Kanda	11,580,000
Seed Asset 10	32,576	May-07	Kanda	9,190,000
Seed Asset 11	28,420	Jun-12	Imabari	10,510,000
Seed Asset 12	37,720	Jan-20	Shimanami	24,470,000
Seed Asset 13	33,773	May-04	Oshima	7,710,000
Seed Asset 14	32,220	Sep-08	Kanda	9,480,000
Seed Asset 15	31,945	Aug-08	Hakodate	9,850,000
Seed Asset 16	37,985	Jan-16	Zhejiang Ouhua	17,200,000
Seed Asset 17	37,976	Aug-16	Zhejiang Ouhua	16,730,000
Seed Asset 18	58,677	May-12	Kawasaki	17,500,000
Seed Asset 19	28,383	Jan-12	Imabari	10,320,000
Seed Asset 20	55,596	Jun-11	Mitsui	15,510,000
Seed Asset 21	38,468	May-11	Minaminippon	14,130,000
Seed Asset 22	31,887	Sep-10	Hakodate	11,800,000
Seed Asset 23	31,881	Jan-10	Hakodate	11,330,000

JR HV

This valuation has been provided to the Company and Jefferies for inclusion in the prospectus to be published by the Company in connection with the proposed offering of new ordinary shares in the capital of the Company at US\$1.00 per share (the “Shares”) and the admission of such Shares to trading on the premium segment of the Official List of the Financial Conduct Authority and the London Stock Exchange plc’s Main Market for listed securities.

For the purpose of making this valuation:-

- a) We have assumed that the above information is true and accurate in every respect.
- b) The value given above relates solely to our opinion of the approximate market value as at 7th May 2021 and should not be taken to apply to any other date. No assurance can be given that this value will be sustained or realisable in actual transactions.
- c) We have assumed that the vessel has been maintained in accordance with good commercial practice, that it is in good working order and sound seaworthy condition as regards hull and machinery as can be expected for a vessel of this age, size, type and classification, and that it is free from all Classification Society recommendations and freely transferable.

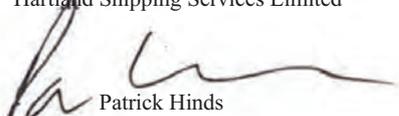
We have not physically inspected the vessel and have relied solely on the above information which has been supplied to us. No warranty is given as to the condition of the vessel, the correctness of its stated characteristics or particulars, or the state or availability of its records.

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we accept responsibility for this valuation as part of the prospectus and declare that, to the best of our knowledge, the information contained in this valuation is in accordance with the facts and the valuation contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with Annex 1 item 1.2 of the UK version of Regulation 2019/980 of the European Commission (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) (the “**Prospectus Delegated Regulation**”).

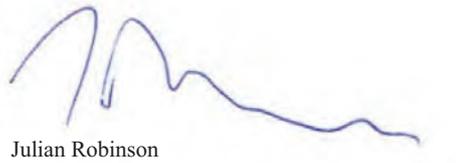
Our valuation has been prepared for inclusion in the prospectus and may not be reproduced or used in connection with any other purposes without our prior consent. Save for any responsibility which we may have to those persons to whom our valuation is expressly addressed and save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) as and to the extent therein provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability, to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, our valuation.

We give our written consent to (i) the use of this valuation supplied by us as in the prospectus, (ii) references to our company in the prospectus in the form and context in which they appear and (iii) our valuation being put on public display in accordance with Annex 1 item 21.1 of the Prospectus Delegated Regulation.

For and on behalf of
Hartland Shipping Services Limited



Patrick Hinds
Director, Sale & Purchase Desk



Julian Robinson
Director, Sale and Purchase Desk

Date: 7th May 2021

CERTIFICATE OF VALUATION

Date: 7th May 2021

To: Taylor Maritime Investments Limited (the “Company”)
Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Jefferies International Limited (“Jefferies”)
100 Bishopsgate
London
EC4N 4JL

This valuation has been provided to the Company and Jefferies for inclusion in the prospectus to be published by the Company in connection with the proposed offering of new ordinary shares in the capital of the Company at US\$1.00 per share (the “Shares”) and the admission of such Shares to trading on the premium segment of the Official List of the Financial Conduct Authority and the London Stock Exchange plc’s Main Market for listed securities (the “Prospectus”).

We have examined the current entries in the appropriate reference sources of the attached list of vessels.

We should make clear that we have not made a physical inspection of the vessels, nor have we inspected the vessels’ classification records, but we have assumed for the purposes of the valuations that the vessels are in good and seaworthy condition.

After careful consideration, we have given our opinion of the market values of the vessels as at 7th May 2021 on the basis of charterfree deliveries between willing Buyers and willing Sellers. The figures mentioned overleaf relate solely to our opinion of the market values as at 7th May 2021 and should not be taken to apply at any other date. The vessels have been valued individually. If all, or a substantial number, of the vessels were placed on the market at the same time, no assurance can be given that the amount realised would be equal to the total of the individual valuations. In addition no assurance can be given that the valuations will be sustained or are realisable in an actual transaction.

It must be appreciated that ship values can be very volatile, unstable and irregular. Information on comparable transactions and market demand can also be very limited. The worldwide Covid-19 outbreak has introduced further uncertainty. These circumstances should be considered by anyone contemplating entering a transaction.

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we accept responsibility for this valuation as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this valuation is in accordance with the facts and the valuation contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1 item 1.2 of the UK version of Regulation 2019/980 of the European Commission (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) (the “Prospectus Delegated Regulation”).

Our valuation has been prepared for inclusion in the Prospectus and may not be reproduced or used in connection with any other purposes without our prior consent. Save for any responsibility which we may have to those persons to whom our valuation is expressly addressed and save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) as and to the extent therein provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability, to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, our valuation.

We give our written consent to (i) the reproduction of this valuation supplied by us, in whole (and not in part), in the Prospectus, (ii) references to our company in the Prospectus in the form and context in which they appear and (iii) this valuation being put on public display in accordance with Annex 1 item 21.1 of the Prospectus Delegated Regulation.

For and on behalf of
BRAEMAR ACM VALUATIONS LIMITED



Authorised Signatory



Authorised Signatory

Vessel Name	DWT	Built	Yard	Estimated Value
Seed Asset 1	32,610	Feb-06	Kanda	\$9,250,000.00
Seed Asset 2	32,279	Jul-09	Kanda	\$11,250,000.00
Seed Asset 3	31,922	Feb-09	Hakodate	\$11,250,000.00
Seed Asset 4	33,145	Jan-11	Kanda	\$12,500,000.00
Seed Asset 5	33,248	Oct-08	Shin Kochi	\$10,500,000.00
Seed Asset 6	38,233	Dec-12	Shimanami	\$15,750,000.00
Seed Asset 7	32,216	Jan-09	Kanda	\$11,250,000.00
Seed Asset 8	32,292	Oct-09	Kanda	\$11,250,000.00
Seed Asset 9	33,193	Nov-10	Kanda	\$12,000,000.00
Seed Asset 10	32,576	May-07	Kanda	\$9,500,000.00
Seed Asset 11	28,420	Jun-12	Imabari	\$10,500,000.00
Seed Asset 12	37,720	Jan-20	Shimanami	\$24,250,000.00
Seed Asset 13	33,773	May-04	Oshima	\$7,750,000.00
Seed Asset 14	32,220	Sep-08	Kanda	\$10,500,000.00
Seed Asset 15	31,945	Aug-08	Hakodate	\$10,500,000.00
Seed Asset 16	37,985	Jan-16	Zhejiang Ouhua	\$17,250,000.00
Seed Asset 17	37,976	Aug-16	Zhejiang Ouhua	\$17,250,000.00
Seed Asset 18	58,677	May-12	Kawasaki	\$17,500,000.00
Seed Asset 19	28,383	Jan-12	Imabari	\$9,750,000.00
Seed Asset 20	55,596	Jun-11	Mitsui	\$16,250,000.00
Seed Asset 21	38,468	May-11	Minaminippon	\$14,750,000.00
Seed Asset 22	31,887	Sep-10	Hakodate	\$11,750,000.00
Seed Asset 23	31,881	Jan-10	Hakodate	\$11,750,000.00



PART 6

INVESTMENT PROCESS AND MANAGEMENT OF VESSELS

1. INVESTMENT PROCESS

1.1 Identification and Sourcing of Investments

The Executive Team, led by Edward Buttery, has significant collective experience in the acquisition of commercial vessels including identification of acquisition opportunities, due diligence, financing, structuring and implementation. By virtue of this experience, the Executive Team has developed an extensive network of relationships with shipping companies, ship brokers, charterers, pool operators, lawyers, banks, investment banks and other specialist advisers. Through these relationships, the Executive Team is confident it will be able to identify opportunities to acquire vessels, beyond the Seed Assets, consistent with the Company's investment policy.

The Executive Team will focus on identifying vessel acquisition opportunities suitable for the Company based on its investment policy, diversification targets in terms of credit exposures, risk-return characteristics of employment opportunities and vessel condition (as informed by the Commercial Manager). In parallel, the Commercial Manager will develop employment opportunities for the vessel types the Company is pursuing.

1.2 Origination/Analysis

Once a suitable opportunity has been identified, the economics of the identified vessel will be financially modelled/analysed to determine appropriate terms and structure including Charter rates and general commercial strategy. Outline terms will then be negotiated with the counterparty. Concurrent with negotiation of outline terms, investment and technical due diligence will commence.

Technical due diligence will include the review of the technical condition and history of the vessel through review of class records and press searches and, where appropriate, a physical inspection to identify the level of maintenance and the condition of steel work and other mechanical parts (e.g. the engine and any cranes).

Commercial due diligence will include analysis of the market, review of the vessel by speaking to multiple charterers and shipbrokers familiar with the specific vessel type, and review of the market reputation and substance of the counterparties involved.

Credit due diligence will include full credit analysis on the chartering counterparties to assess their credit quality and to decide whether the counterparties involved are of substance. Additionally, there will be AML/KYC checks on all counterparties involved.

Prior to agreeing a price for either an acquisition or disposal, the commercial, technical and environmental evaluation of the vessel, comparable last done sales, and sale and purchase market sentiment will be considered.

1.3 Board Approval

Once the Executive Team has refined a potential investment opportunity (a "**Proposed Transaction**"), it will be referred to the Board together with a recommendation for approval. The Board will then determine whether or not to proceed with such Proposed Transaction.

1.4 Processing

Should the Board approve a Proposed Transaction, it will delegate authority to the Executive Team to develop the transaction accordingly and to negotiate transaction documents. The relevant acquisition documentation will be prepared and reviewed in conjunction with legal counsel. The Company's corporate service providers will establish investment SPV(s) and open bank accounts to fund the SPV(s). The Company expects that most or all of the SPVs will be registered in the Marshall Islands. Either Aquarius Secretaries Limited or Aureliam Business Solutions will be the

company secretary for each of the Marshall Islands SPVs. All fees payable to Aquarius Secretaries Limited and Aureliam Business Solutions will be on arm's length terms and will be approved by the Board.

Upon the satisfaction of any conditions previously imposed by the Board, where applicable, completion of the acquisition of the vessel by the SPV will take place. All documents of title will be in the name of the SPV who will be the registered owner of the vessel and will be held by the relevant corporate secretary of the SPV.

1.5 **Investment monitoring**

The Executive Team will continually monitor the progress of the Company's investments and the Commercial Manager will continually monitor the commercial and technical performance of the vessels. This will include regular reporting in respect of each of the vessels owned by the Company's SPVs.

The Executive Team will seek ad hoc additional reporting and updates where there has been a material event in the operation or condition of any vessel. The Executive Team will update the Board on the progress of the Company's investments on a quarterly basis with additional updates where significant events have occurred.

1.6 **Disposals**

Exit options will be monitored as a matter of course. The Executive Team will recommend to the Board disposal of investments when an appropriate opportunity arises and where, in the Executive Team's opinion, such disposal would represent an attractive return on the Company's initial investment and/or would otherwise enhance the value of the Company. Such disposal will be subject to approval of the Board.

2. COMMERCIAL, ADMINISTRATION AND TECHNICAL MANAGEMENT

As an investment company, the Company will not itself be conducting any trading activity and, accordingly, operational services to the Group's vessels will be provided by external parties comprising Taylor Maritime or such other third party service providers as may be appointed from time to time.

Conditionally upon Initial Admission, Taylor Maritime has been appointed as the Commercial Manager and Tamar Ship Management Limited ("**Tamar Ship Management**") (which is an affiliate of Taylor Maritime operating as a standalone third party ship management business managing vessels for various counterparties as well as for Taylor Maritime) has been appointed as the principal Technical Manager of vessels comprising the Seed Assets. The Company expects that the continuing management of these Seed Assets should bring benefits to the Company, in particular substantial savings on the typical transaction costs and delays involved with taking over vessels from third parties. Certain of the vessels comprising the Seed Assets will be managed by other technical management providers unrelated to Taylor Maritime.

It is expected that the Commercial Manager and Technical Manager will provide services in respect of further vessels to be acquired by the Company, although the Company is not obliged to appoint the Commercial Manager or the Technical Manager to provide the respective services and may appoint an unrelated third party at its discretion. The appointment of, and the services provided by, the Commercial Manager and the Technical Manager to the Group will be governed by an overall framework management agreement which has been entered into prior to the date of this document by the Company's wholly-owned subsidiary, Holdco, with Taylor Maritime and Tamar Ship Management (the "**Framework Management Agreement**").

The Framework Management Agreement provides a structure for the provision of services by the Commercial Manager and the Technical Manager respectively to the Group's portfolio and the cost of such services. All services by the Commercial Manager and Technical Manager to the Group will be provided under the Framework Management Agreement and the agreement does not envisage any requirement for a new agreement to be entered into directly with SPVs upon a new vessel being acquired.

Under the Framework Management Agreement, the Commercial Manager will provide the following commercial and administration management services to the Group in respect of the relevant vessel owning SPV:

- seeking and negotiating employment for vessels, commercial operation of vessels;
- accounting and calculation of hire due from or due to the charterers of vessels and assisting in the collection of any sums due;
- post fixture services, including but not limited to advising and assisting with communications relating to the operational matters arising from vessel employment;
- procure and maintain marine insurances;
- monitoring the appointed technical managers (the technical manager manages the crewing, maintenance and operations of vessels in accordance with the applicable international codes and conventions, and laws in force in the vessel's place of registration and the jurisdiction in which it operates);
- arrange for the keeping of proper books of account relating to the SPVs in accordance with generally accepted accounting principles;
- if required, arrange annual audits for the SPVs and liaise with the appointed auditors;
- assist in company secretarial matters for the SPVs including liaison with the appointed company secretary;
- open and operate SPV bank accounts in the name of the SPV or Holdco;
- administer bank loan facilities where applicable; and
- prepare periodic financial reports and budgets.

The Technical Manager will provide the following services to the Group in respect of the relevant vessel owning SPV:

- ensuring vessels' compliance with flag state law and applicable regulations;
- arranging and supervising asset maintenance; and
- arranging crewing.

For the services outlined above, the Commercial Manager will be entitled to receive fees of US\$125,000 per annum, in respect of each SPV holding a vessel of the Group. In addition, the Commercial Manager will be entitled to a commission of up to 1.25 per cent. of all charter income payable to the relevant SPV, provided that the total commission payable under any new charter entered into after Initial Admission does not exceed 5 per cent. of the relevant SPVs charter income.

The appointment of the Commercial Manager under the Framework Management Agreement and/or in respect of an SPV may be terminated by the Group on not less than 6 months prior written notice provided that the earliest date of termination is 3 years from appointment. The appointment may also be terminated summarily in certain cases including where the Commercial Manager is in material breach (and if such breach is capable of remedy is not so remedied). The appointment of the Technical Manager in respect of an SPV will be for a minimum of 3 months.

The Framework Management Agreement is on arms-length and commercial terms. The members of the Company's Executive Team will not be part of the Commercial Manager's team.

In relation to technical management, the Group may also appoint third party managers including Reederei Nord (a Seed Asset Vendor).

3. CONFLICTS OF INTEREST

Taylor Maritime as Commercial Manager and Tamar Ship Management as Technical Manager have entered into the Framework Management Agreement with Holdco to provide commercial and administration management services and technical services respectively to the Group as discussed above.

Taylor Maritime and Tamar Ship Management may also provide services similar to the services provided to the Group to other parties unconnected to the Group.

With effect from Initial Admission, the members of the Executive Team will become full time employees of the Group and will be required to devote all of their contracted working time with the Group to the Group's business. Thus, the members of the Executive Team will not be involved in the provision of any of the services by Taylor Maritime to the Group. It is, however, expected that certain members of the Executive Team may continue to hold unpaid non-executive or nominee directorships in certain legacy joint venture companies in which Taylor Maritime holds an interest.

The Company has policies and procedures in place to deal with potential conflicts which specify the procedures that it should follow and the measures that it has adopted in order to take all appropriate steps to identify and then prevent or manage such conflicts. In particular, in the event a conflict were to arise between the Company and Taylor Maritime (or its shareholders, officers, employees and affiliates), the resolution of such a situation will be elevated to the ESG and Engagement Committee of the Board (which comprises only Directors considered to be independent of Taylor Maritime (**Independent Directors**)).

Further any determinations in relation to amendments or changes to the terms of appointment of Taylor Maritime or its affiliates under the Framework Management Agreement, the employment agreements of the Executive Team and the termination of such appointments or agreements will be made solely by the Independent Directors (or a committee thereof).

3.1 Transactions with Taylor Maritime

Given that Christopher Buttery and Edward Buttery, whose family have an ownership interest in Taylor Maritime, are members of the Board of the Company, Taylor Maritime and its affiliates are considered to be a related party of the Company (as defined in the Listing Rules).

Whilst this is not currently expected to be the case (save in relation to certain of the Seed Assets where Taylor Maritime is one of the Seed Asset Vendors), the Company is not (subject as set out below) precluded from acquiring assets from, investing jointly with, or selling assets to Taylor Maritime, its affiliates or clients ("**Relevant Corporate Transactions**").

In order to manage the potential conflict of interest that may arise as a result of potential Relevant Corporate Transactions, any such proposed transaction may only be entered into if the Independent Directors have reviewed and approved the terms of the transaction and, where required by the Listing Rules, independent Shareholder approval is obtained in accordance with the related party requirements of the Listing Rules. In addition, typically, such transactions will only be approved if: (i) an independent valuation has been obtained in relation to the vessel in question; and (ii) the terms are at least as favourable to the Company as would be any comparable arrangement effected on normal commercial terms negotiated at arm's length between the relevant person and an independent party, taking into account, amongst other things, the timing of the transaction.

In relation to the Framework Management Agreement, as Taylor Maritime is considered to be a related party of the Company, the entering into of the Framework Management Agreement by Holdco would comprise a related party transaction under the Listing Rules if it were entered into after Initial Admission (when the Listing Rules will apply to the Company and its Group). However, as the Framework Management Agreement has been entered into prior to Initial Admission, the entry into such agreement is not subject to the requirements set out in the Listing Rules in relation to related party transactions including, inter alia, the approval by a majority of independent Shareholders. After Initial Admission any changes to the terms of the Framework Management Agreement would be subject to the related party transaction

requirements of the Listing Rules including, inter alia, obtaining independent Shareholder approval (where required to). The Company will consider its obligations under Chapter 11 of the Listing Rules relating to the Framework Management Agreement on an ongoing basis, and such determination will be made by the Independent Directors, or a committee thereof, at the relevant time. More generally, the Board will continue to analyse and monitor any potential transactions between the Group and related parties following Initial Admission under applicable related party transaction rules under the Listing Rules.

PART 7

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities including the approval of investments and divestments, review of investment activity and performance and the supervision of the activities of the Executive Team and of the external service providers, including the Commercial Manager. Edward Buttery is the Chief Executive Officer and is the founder of, and a shareholder in, Taylor Maritime. Christopher Buttery, a Non-Executive Director, is Edward's father and a shareholder in Taylor Maritime. All of the other Directors are considered to be independent.

The Company is a self-managed investment company and is its own AIFM for the purposes of the EU AIFM Directive and the UK AIFM Regime. It has not appointed an external AIFM.

The Directors will meet at least 4 times a year to, inter alia, review and assess the Company's investment policy and strategy, the risk profile of the Company, the Company's investment performance, the performance of the Company's service providers, including the Commercial Manager and Administrator, and generally to supervise the conduct of its affairs. Other board meetings will convened on an ad hoc basis for the purpose of considering key actions such as the approval of proposed investments.

The Directors are as follows:

Nicholas Lykiardopulo, Independent Chair

Nicholas Lykiardopulo is a leading figure in the international shipping business, with extensive experience in shipping, commodities, and finance. At his family shipping business, Neda Maritime, he advised on the completion of a total of \$3 billion in purchases, disposals and financing of shipping assets, and in the purchase and subsequent sale of two mid-size UK businesses. He has also advised on numerous investments in financial products, both on behalf of Neda as well as in his role as Director of The UK Mutual Steamship Association of Bermuda. Nicholas is a Director of BW Epic Kosan Ltd, the largest owner and operator of pressurized LPG carriers and on the Board of Diorasis International SA, an alternative Investment Advisory firm based in Luxembourg. He holds an MA from Oxford University and is a Fellow of the Institute of Chartered Shipbrokers.

Edward Buttery, Chief Executive Officer

Edward Buttery joined the supramax trading desk at Clarksons shipbrokers in 2005 after attending Oxford University. He went on to be a chartering manager at Pacific Basin between 2006 and 2008. He served as the Deputy COO of dry bulk shipping operator Asia Maritime Pacific from 2008 to 2010. During this time he sat the Institute of Chartered Ship broker's examinations for which he was awarded prizes including the President's prize for best overall results globally. Having gained a foundation in chartering he embarked on a Masters degree in Shipping, Trade and Finance at CASS Business school in London where he graduated with Merit. From there he joined the shipping team at Nordea Bank, lending senior debt to global shipping companies with a presence in Asia. He left Nordea to begin the work to set up what would become Taylor Maritime. Mr. Buttery was winner of the Seatrade Asia Young Person of the Year award in 2017.

Helen Tveitan, Independent Non-Executive Director

Helen Tveitan is Chairman and Chief Executive Officer of Carisbrooke Shipping Holdings Ltd, a specialist owner/operator of mini bulk and project cargo ships controlling a fleet of 34 ships. From 2007 and prior to her CEO appointment, she served as Non-Executive Director for the company. Ms. Tveitan has worked in the shipping industry since 1992 and started her career in ship finance with DVB Nedship Bank for whom she oversaw the opening of their London office in 1996. From 2001 onwards, she has held several positions as Finance Director for shipping companies, most notably for Eastern Bulk between 2010 and 2017. Helen has served as Non-Executive Director for Ardmore

Shipping Corporation, a tanker owner listed on NYSE, since 2018. She is an economist, having graduated from Rotterdam's Erasmus University in 1992.

Trudi Clark, Independent Non-Executive Director

Trudi Clark graduated in Business Studies and qualified as a Chartered Accountant with Robson Rhodes in Birmingham before moving to Guernsey in 1987. Here, she joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, she was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 she joined Schrodgers in the Channel Islands as CFO. She was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms. Clark established a family office, specialising in alternative investments. In recent years she returned to public practice specialising in corporate restructuring services, establishing the Guernsey practice of David Rubin & Partners Limited. Since 2018 Ms. Clark has concentrated on a portfolio of Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Ms. Clark also hold a personal fiduciary licence issued by the Guernsey Financial Services Commission and acts as Non-Executive director and consultant to one high net worth family.

Christopher Buttery, Non-Executive Director

Christopher Buttery has over 40 years of experience in the shipping industry. He graduated from University College, Oxford, with a honours degree in Modern History and began his shipping career with Jardine, Matheson & Company Limited followed by Continental Grain. Chris later co-founded the original Pacific Basin business in 1987 with Belgian shipping partners which was listed on NASDAQ in 1994, and he was instrumental in re-establishing the current Pacific Basin in 1998 with Paul Over, which Goldman Sachs listed on the HKSE in 2004. He held various Executive positions at Pacific Basin including Deputy Chairman and Chairman until June 2007.

Mr. Buttery has been Non-Executive Director of Fleming Japanese Smaller Companies Ltd, Ton Poh Emerging Companies Thailand, and firstly Chairman and then Non-Executive Director of Epic Gas Pte. He is currently Chairman of Taylor Maritime, a Director of Swire Bulk Shipping Pte (John Swire & Co), and a Director of the Hong Kong Maritime Museum. He was a Trustee of the Hong Kong WWF for ten years.

Sandra Platts, Independent Non-Executive Director

Sandra Platts is a resident of Guernsey and holds a Master's in Business Administration. Mrs. Platts joined Kleinwort Benson (CI) Ltd in 1986 and was appointed to the board in 1992. She undertook the role of Chief Operating Officer for the Channel Islands business and in 2000 for the Kleinwort Benson Private Bank Group – UK and Channel Islands. In January 2007, she was appointed to the position of Managing Director of the Guernsey Branch of Kleinwort Benson and was responsible for a strategic change programme as part of her role as Group Chief Operating Officer. Mrs. Platts also held directorships on the strategic holding board of the KB Group, as well as sitting on the Bank, Trust Company and Operational Boards. She resigned from these boards in 2010.

Mrs. Platts is a Senior Independent Non-Executive Director at Sequoia Economic Infrastructure Fund (FTSE 250) and a Non-Executive Director of NB Monthly Income Fund Limited and UK Commercial Property REIT (all listed on the Main Market), Marble Point Loan Financing Limited (listed on the Specialist Fund Segment) and Investec Bank (Channel Islands). She is a member of the Institute of Directors.

2. EXECUTIVE TEAM

The Executive Team are responsible for the identification of appropriate acquisition opportunities, conducting necessary due diligence and making recommendations to the Board. The Executive Team will also monitor the performance of the Company's portfolio and, in liaison with the Company's service providers, handle investor relations, reporting, risk management and monitoring of the external commercial and technical managers (including Taylor Maritime) of the Group's vessels.

The services of the Executive Team are provided pursuant to an intra group advisory and services agreement between TMIHK (a wholly-owned subsidiary of the Company) and the Company, details of which are set out in paragraph 9.4 of Part 11 (*Additional Information*) of this document. TMIHK has also entered into an ancillary services agreement to support its obligations to the Company with TMI (UK) Limited.

Edward Buttery, Alexander Slee and Yam Lay Tan (whose roles within the Executive Team are set out below) have entered into employment agreements with TMIHK pursuant to which they will devote all of their working time to the business of the Group. Camilla Pierrepont (the Chief Strategy Officer) has entered into an employment agreement with TMIUK similarly to devote all of her working time to the business of the Group. It is, however, expected that certain members of the Executive Team may continue to hold unpaid non-executive or nominee directorships in certain legacy joint venture companies in which Taylor Maritime holds an interest.

The members of the Executive Team will be paid a salary and will be entitled to participate in the Group's annual bonus plan, the LTIP and the DBP, details of which schemes are set out in paragraph 5 of Part 11 (*Additional Information*) of this document.

Details of Edward Buttery's employment agreement with TMIHK to act as Executive Director and Chief Executive Officer of the Group are set out in paragraph 4 of Part 11 (*Additional Information*) of this document. Other than in respect of salary and benefits, the terms of the other members' of the Executive Team's employment agreements are substantially similar to those of Edward Buttery.

The Executive Team are as follows:

Edward Buttery, Chief Executive Officer and Executive Director

The biographical details relating to Edward Buttery are as set out in the section headed "Directors" above.

Alexander Slee, Chief Operating Officer

Alexander Slee has spent the last fifteen years in the shipping industry. After starting his career in the investment banking division of Citigroup in London, he joined Pacific Basin Shipping in Hong Kong in 2006 where he worked in a variety of corporate and divisional management roles. From 2010 he was General Manager of Vanship Holdings, a privately owned tanker and bulker shipowning company, and Group Strategy Director at Univan Ship Management, where he was closely involved in its merger with Anglo-Eastern Ship Management. He joined Taylor Maritime in 2016 where he has held the role of Deputy CEO. Mr. Slee holds a BA in Classics from Oxford University and has attended a management programme at INSEAD. He is a member of the Executive Committee of the Hong Kong Shipowners Association.

Camilla Pierrepont, Chief Strategy Officer

Camilla Pierrepont joined Taylor Maritime in 2018 as Group Strategy Director. Ms. Pierrepont has held various strategy and investment roles over the last 16+ years. Prior to joining Taylor Maritime, Ms. Pierrepont spent 2 years as Portfolio Manager, at Blenheim Chalcot (London) a venture capital firm. Previously, she spent 4 years with shipping company, Epic Gas Pte. (London & Singapore) as Head of Strategic Development. Prior to Epic, Ms. Pierrepont was a Senior Strategy Manager in the Strategy and Corporate Development Team at Microsoft (Seattle) for 3 years. She started her career as an analyst at Monitor Deloitte (London) after earning a BA in Chinese Studies from Oxford University in 2004. She was also Founding Trustee of Spark + Mettle from 2011 to 2015, a UK charity supporting young people in the pursuit of their life goals through the innovative use of digital technology.

Yam Lay Tan, Chief Financial Officer

Yam Lay Tan graduated with an Accountancy degree from Nanyang Technological University of Singapore (NTU) in 1993. She has been a member of the Institute of Singapore Chartered Accountants since 1994 and is a Chartered Accountant. Prior to joining Taylor Maritime in 2019, Ms. Tan was a General Manager, Finance of Epic Gas Pte. for 6 years. Within the Epic Group she served as the director and company secretary of more than 40 companies. Prior to Epic, Ms. Tan held senior finance positions in security, IT, semiconductor and service companies.

For further details of the Executive Team's track record please see the section headed "Executive Team's Track Record" at paragraph 9 of Part 1 (*Information on the Company*) of this document.

3. ADVISORY COMMITTEE

The Company intends to establish an advisory committee (the "**Advisory Committee**") in due course comprising of industry experts to provide guidance to the Board and the Executive Team on the shipping market and the Company's strategy. The Company is not obliged to follow any such advice and the members of the Advisory Committee will not be remunerated by the Company.

4. OTHER SERVICE PROVIDERS

4.1 Commercial Manager and Technical Manager

Taylor Maritime will act as Commercial Manager and perform related activities. Tamar Ship Management will act as Technical Manager for certain of the Group's vessels. These are described in Part 6 (*Investment Process and Management of Vessels*) above.

4.2 Administrator and Secretary

Praxis Fund Services Limited has been appointed as administrator and secretary to the Company pursuant to the Administration Agreement (further details of which are set out in paragraph 9.5 of Part 11 (*Additional Information*) of this document).

The Administrator was incorporated with limited liability in Guernsey on 13 April 2005 and is licensed by the Commission under the POI Law.

The Administrator will provide day-to-day administration services to the Company and is also responsible for the Company's general administrative and secretarial functions such as the calculation of the Net Asset Value and maintenance of the Company's accounting and statutory records.

Under the terms of the Administration Agreement the Administrator is entitled to administration fees charged as a fixed fee of £125,000 per annum for a Net Asset Value up to £200 million plus an incremental fee of 0.03 per cent. per annum of Net Asset Value in excess of £200 million, plus disbursements.

4.3 Registrar

Computershare Investor Services (Guernsey) Limited has been appointed as registrar to the Company pursuant to the Registrar Agreement (further details of which are set out in paragraph 9.6 of Part 11 (*Additional Information*) of this document). In such capacity, the Registrar will be responsible for the transfer and settlement of Shares held in certificated and uncertificated form. The Register may be inspected at the office of the Registrar.

The fees payable to the Registrar are based on the number of transactions. The Registrar is entitled to an annual minimum fee of £8,000 plus certain additional fees for services such as dividend and annual general meeting management. The Registrar is also entitled to reasonable and properly incurred out-of-pocket expenses under the Registrar Agreement.

4.4 Receiving Agent

Computershare Investor Services PLC has been appointed as receiving agent to the Company for the purposes of the Offer for Subscription pursuant to the Receiving Agent Agreement (further details of which are set out in paragraph 9.7 of Part 11 (*Additional Information*) of this document). The Receiving Agent is entitled to a fee of £5,500 plus application processing fees and the reimbursement of out-of-pocket expenses.

4.5 Auditor

PricewaterhouseCoopers CI LLP will provide audit services to the Company. The annual report and accounts will be prepared according to accounting standards laid out under IFRS. The Auditor will be entitled to an annual fee from the Company, which fee will be agreed with the Board each year in advance of the Auditor commencing audit work.

5. FEES AND EXPENSES OF THE COMPANY

5.1 Issue expenses

The costs and expenses incurred by the Company in connection with the Initial Placing and Offer for Subscription (excluding the expenses associated with the acquisition of the Seed Assets) are anticipated to be approximately US\$3 million (assuming Initial Gross Proceeds of US\$150 million) and will be borne by the Company.

5.2 On-going annual expenses

As an internally managed investment Company, the Company will not bear any external fund management fees or performance fees. Ongoing annual expenses of the Company will be borne by the Company including fees paid to the Directors, the salaries of the Executive Team and the cost of leasing office premises and equipment. The annual costs of the above (excluding any bonus, DBP and LTIP awards) are not expected to exceed approximately 1.2% of the Net Asset Value per annum.

Whilst there is no external investment manager, other fees will be payable by the Company including the fees payable to service providers of the Company as detailed in paragraphs 2 and 4 of Part 6 (*Investment Process and Management of Vessels*) and Part 7 (*Directors, Management and Administration*) respectively of this document, travel, accommodation, printing, audit, finance costs, due diligence and legal fees. These fees and all reasonable out-of-pocket expenses of the Commercial Manager, Technical Manager, Administrator and Company Secretary, the Registrar, the Auditor and the Directors relating to the Company will also be borne solely by the Company.

6. THE TAKEOVER CODE

The Takeover Code will apply to the Company as at Initial Admission.

7. PRE-EMPTION RIGHTS

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the allotment of the Shares. However, the Articles contain pre-emption rights. These pre-emption rights may be excluded and disapplied or modified by extraordinary resolution of the Shareholders. Further details of the pre-emption rights and existing Shareholder resolutions which have been passed and which disapply pre-emption rights relating to the Shares are provided at paragraphs 7.2 and 7.3 of Part 11 (*Additional Information*) of this document.

8. CORPORATE GOVERNANCE

As a company whose shares will be listed on the premium listing category of the Official List and admitted to trading on the Main Market (a regulated market), the Company is required to comply with the UK Corporate Governance Code.

As at the date of this document, the Company complies with the provisions of the UK Corporate Governance Code which are relevant to the Company as a self-managed investment company.

The GFSC's Finance Sector Code of Corporate Governance (the "**Code**") applies to the Company. The GFSC has stated in the Code that companies which report against the UK Corporate Governance Code or the AIC Code are deemed to meet the requirements of the Code, and need take no further action. Accordingly, as the Company will report against the UK Corporate Governance Code, it will be deemed to meet the requirements of the Code.

Risk and Audit Committee

The Board has established a risk and audit committee (the "**Risk and Audit Committee**"). The chairmanship of the Risk and Audit Committee is reviewed on an annual basis by the Chair and its membership and its terms of reference will be kept under review. The initial chair of the Risk and Audit Committee is Trudi Clark.

The Risk and Audit Committee will meet at least twice a year and otherwise as required. The Board considers that the members of the Risk and Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Risk and Audit Committee. The Risk and Audit Committee will examine the effectiveness of the Company's control systems and will review the half-yearly and

annual reports of the Company and also receive and review other relevant management information. The Risk and Audit Committee will review the scope, results, cost effectiveness, independence and objectivity of the external auditor, including the provision of non-audit services. It will also review the valuations of all investments across the Portfolio, together with performing a role in respect of risk control as well as being responsible for the maintenance and review of the Company's risk matrix and to oversee and advise the Board on the current and emerging risk exposures of the Company, as well as future risk strategy.

Nomination and Remuneration Committee

The Board has established a nomination and remuneration committee (the "**Nomination and Remuneration Committee**"). The chairmanship of the Nomination and Remuneration Committee is reviewed on an annual basis by the Chair and its membership and its terms of reference will be kept under review. The initial chair of the Nomination and Remuneration Committee is Sandra Platts. The Nomination and Remuneration Committee will review the performance of the Chief Executive Officer and the other members of the Executive Team and make recommendations to the Board on matters relating to their remuneration and terms of employment. The Nomination and Remuneration Committee will supervise the DBP and LTIP. The remuneration and terms and conditions of appointment of the Non-Executive Directors of the Company will be set by the Board.

This committee will also assist the Board in discharging its responsibilities relating to the composition of the Board, performance of Board members, induction of new directors, appointment of committee members and succession planning for senior management. The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, knowledge, diversity and experience on the Board, the size, structure and composition of the Board, retirements and appointments of additional and replacement directors and makes appropriate recommendations to the Board on such matters. The Nomination and Remuneration Committee prepares a description of the role and capabilities required for a particular appointment. The Nomination and Remuneration Committee will meet formally at least twice a year and otherwise as required.

ESG and Engagement Committee

The Board has established an ESG and engagement committee (the "**ESG and Engagement Committee**"). The chairmanship of the ESG and Engagement Committee is reviewed on an annual basis and its membership and its terms of reference will be kept under review. The initial chair of the ESG and Engagement Committee is Helen Tveitan.

The ESG and Engagement Committee will also be responsible for reviewing the governance of the Company and its application of ESG principles and the management of any conflicts in relation to the Company's relationship with Taylor Maritime as well as other external service providers. The ESG and Engagement Committee will meet at least twice a year and otherwise as required.

9. DIRECTORS' SHARE DEALING

As a company whose shares will be listed on the premium listing category of the Official List and admitted to trading on the Main Market (a regulated market), the Company will comply with all of the provisions of UK MAR and the Disclosure Guidance and Transparency Rules which are applicable to it.

The Directors have adopted a share dealing code that is compliant with UK MAR. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities ("**PDMRs**").

PART 8

THE INITIAL PLACING AND OFFER FOR SUBSCRIPTION

1. INTRODUCTION

The Company is targeting an issue of 150 million Ordinary Shares in the Initial Placing and Offer for Subscription. The maximum number of Ordinary Shares available under the Initial Placing and Offer for Subscription is 250 million. The aggregate proceeds of the Initial Placing and Offer for Subscription, after deduction of expenses, are anticipated to be approximately US\$147 million on the assumption that the Initial Gross Proceeds are US\$150 million. The actual number of Ordinary Shares to be issued pursuant to the Initial Placing and Offer for Subscription, and therefore the Initial Gross Proceeds, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission. The Initial Issue is not being underwritten. The terms and conditions which shall apply to any subscription for Ordinary Shares procured by Jefferies pursuant to the Initial Placing are contained in Part 13 (*Terms and conditions of application under the Offer for Subscription*) of this document.

2. THE INITIAL ISSUE

2.1 Overview

The Initial Placing and Offer for Subscription will each be made at the Initial Issue Price. The Initial Placing and Offer for Subscription are conditional on, inter alia: (i) Initial Admission having become effective at or before 8.00 a.m. on 27 May 2021 or such later time and date as the Company and Jefferies may agree (not being later than 8.00 a.m. on 26 July 2021); (ii) the Placing Agreement becoming wholly unconditional (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to Initial Admission; and (iii) the Minimum Gross Proceeds being raised.

In the event that the Company and Jefferies decide to lower the amount of the Minimum Gross Proceeds, the Company will be required to publish a supplementary prospectus.

If the Initial Issue does not proceed (due to the Minimum Gross Proceeds not being raised or otherwise), any monies received under the Initial Issue will be returned to applicants without interest and after the deduction of any applicable bank charges by electronic transfer to the bank account from which it was received at the risk of the person(s) entitled thereto as soon as reasonably practicable.

Participants in the Placing and Offer for Subscription may elect to subscribe for Ordinary Shares in US Dollars at the Initial Issue Price or in Sterling at a price per Ordinary Share equal to the Initial Issue Price at the Relevant Sterling Exchange Rate to be notified by the Company via a Regulatory Information Service prior to Initial Admission.

2.2 The Initial Placing

Jefferies has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for Ordinary Shares on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 9.3 of Part 11 (*Additional Information*) of this document. The Initial Placing will close at 3:00 p.m. on 21 May 2021 (or such later date as the Company and Jefferies may agree). If the Initial Placing is extended, the revised timetable will be notified to relevant potential placees.

2.3 The Offer for Subscription

The Company has agreed to make an offer of Ordinary Shares in the United Kingdom pursuant to the Offer for Subscription at the Initial Issue Price, subject to the terms and conditions under the Offer for Subscription set out in Part 13 (*Terms and conditions of application under the Offer for Subscription*) of this document. These terms and conditions and the Application Form set out at the Appendix to this document should be read carefully before an application is made. If a prospective investor has any doubt as to what action to take, the prospective investor should seek advice from the prospective

investor's own stockbroker, solicitor or other independent financial adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities immediately. For applicants sending subscription monies by electronic bank transfer (SWIFT), payment must be made for value by no later than 11 a.m. on 21 May 2021. Shareholders wishing to make an electronic bank transfer should contact Computershare by email at TaylorMaritimeOffer@Computershare.co.uk stating which currency you wish to make payment in and you will be provided with a unique reference number to be used when making the payment. Computershare cannot take responsibility for identifying payments without a unique reference number nor where a payment has been received but without an accompanying Application Form. Applicants choosing to settle via CREST, that is DVP will need to match their instructions to Computershare's participant account RA63 by no later than 1 p.m. on 26 May 2021, allowing for the delivery and acceptance of Shares to be made against payment of the Initial Issue Price per Share, following the CREST matching criteria set out in the Application Form.

If the Offer for Subscription is extended, the revised timetable will be notified to any investors who have returned Application Forms.

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of US\$1,000 or £1,000 and thereafter in multiples of US\$100 or £100 (as appropriate). Commitments under the Offer for Subscription once made, may not be withdrawn without the consent of the Board.

3. SCALING BACK AND ALLOCATION

The maximum number of Ordinary Shares available under the Initial Issue is 250 million. Jefferies (in consultation with the Company) reserves the right to scale back applications in such amounts as they consider appropriate. The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Initial Issue. Payment for the Ordinary Shares, in respect of the Initial Placing, should be made in accordance with the settlement instructions notified to placees by Jefferies. Payment for the Ordinary Shares, in the case of the Offer for Subscription, should be made in accordance with the Terms and Conditions of Application under the Offer for Subscription set out in Part 13 (*Terms and conditions of application under the Offer for Subscription*) of this document and in the Application Form. To the extent that any application for Ordinary Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant. The Company will notify investors of the number of Ordinary Shares in respect of which their application has been successful.

There will be no priority given to applications under the Initial Issue to applications made under the Initial Placing or Offer for Subscription pursuant thereto.

4. WITHDRAWAL

In the event that the Company is required to publish a supplementary prospectus prior to Initial Admission, applicants who have applied for Ordinary Shares under the Initial Issue shall have at least two clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their offer to acquire Ordinary Shares in the Initial Issue in its entirety. The right to withdraw an application to acquire Ordinary Shares in the Initial Issue in these circumstances will be available to all investors in the Initial Issue. If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares in the Initial Issue will remain valid and binding. Investors under the Offer for Subscription wishing to exercise statutory withdrawal rights after the publication of a supplementary prospectus prior to Initial Admission must do so by lodging written notice of withdrawal at Computershare, Corporate Actions Projects, Bristol, BS99 6AH or by facsimile (during normal business hours only) so as to be received no later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received after expiry of such period will not constitute a valid withdrawal.

5. THE PLACING AGREEMENT

The Placing Agreement contains provisions entitling Jefferies to terminate the Initial Issue (and the arrangements associated with it) at any time prior to Initial Admission in certain circumstances. If this

right is exercised, the Initial Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to each applicant without interest at the applicant's risk.

The Placing Agreement provides for Jefferies to be paid a commission by the Company in respect of the Ordinary Shares to be allotted pursuant to the Initial Issue. Under the Placing Agreement, Jefferies is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its fees relating to the Initial Issue. Jefferies is also entitled under the Placing Agreement to retain agents and may pay commission in respect of the Initial Issue to any or all of those agents out of its own resources. Further details of the terms of the Placing Agreement are set out in paragraph 9.3 of Part 11 (*Additional Information*) of this document.

6. INITIAL ADMISSION

Initial Admission is expected to take place at 8.00 a.m. on 27 May 2021. An investor applying for Ordinary Shares in the Initial Issue may receive Ordinary Shares in certificated or uncertificated form. The Shares are in registered form. No temporary documents of title will be issued. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. It is expected that CREST accounts will be credited on 27 May 2021 in respect of Ordinary Shares issued in uncertificated form and definitive share certificates in respect of Ordinary Shares held in certificated form will be despatched by post during the week commencing 7 June 2021. Prior to despatch of definitive share certificates in respect of any Shares which are held in certificated form, transfers of those Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Share.

7. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares within the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Initial Admission. Accordingly, settlement of transactions in the Ordinary Shares following Initial Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Initial Issue may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

The name of subscribers or their nominees investing through their CREST accounts will be entered into directly on to the share register of the Company.

The transfer of Ordinary Shares out of the CREST system following the Initial Issue should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form.

8. OVERSEAS PERSONS

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below.

The offer of Ordinary Shares under the Initial Issue to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Ordinary Shares under the Initial Issue. It is the responsibility of all Overseas Persons receiving this document and/or wishing to subscribe for Ordinary Shares under the Initial Issue to satisfy themselves as to the full observance of the laws of the relevant territory in connection

therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

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

Persons (including, without limitation, custodians, nominees and trustees) receiving this document may not distribute or send it to any US Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations including but not limited to, Canada, Japan, Australia or the Republic of South Africa.

The Shares have not been and will not be registered under the US Securities Act, or with any securities or regulatory authority of any state or other jurisdiction of the United States. Outside the United States, the Shares may be sold to persons who are not US Persons pursuant to Regulation S under the US Securities Act. Any sale of Shares in the United States or to US Persons may only be made to persons reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A under the US Securities Act, that are also “qualified purchasers”, as defined in the US Investment Company Act. There will be no public offer of the Shares in the United States. The Company has not been and will not be registered under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act.

Investors should additionally consider the provisions set out under the heading ‘Important Information’ on pages 28 to 37 of this document.

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

9. TYPICAL INVESTOR

An investment in the Shares is only suitable for institutional investors, professional investors, professionally-advised and knowledgeable investors and non-advised private investors who fall within the criteria above who are capable themselves of evaluating the merits and risks of such an investment and who have sufficient resources both to invest in potentially illiquid securities and be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Such investors may wish to consult an independent financial adviser prior to investing in the Shares. Furthermore, an investment in the Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of Shares and the income from them can go down as well as up.

PART 9

THE PLACING PROGRAMME

1. INTRODUCTION

The Company has made arrangements under which the Board has discretion to issue under the Placing Programme up to 400 million new Ordinary Shares and/or C Shares, provided that such number of Ordinary Shares and/or C Shares issued pursuant to the Initial Issue and the Placing Programme may not exceed 757 million Shares in aggregate. The Placing Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Placing Programme is intended to raise further money for investment in accordance with the Company's investment policy and to satisfy market demand for the Ordinary Shares. The terms and conditions which shall apply to any subscription for Ordinary Shares pursuant to the Placing Programme are contained in Part 12 (*Terms and conditions of the Initial Placing and the Placing Programme*) of this document.

2. BACKGROUND TO AND REASONS FOR THE PLACING PROGRAMME

The Company will have the flexibility to issue further Ordinary Shares and/or C Shares on a non-pre-emptive basis where there appears to be the opportunity to raise further money for investment in accordance with the Company's investment policy and there is reasonable demand for Shares in the market.

It is expected that the Board will issue C Shares rather than new Ordinary Shares in circumstances where there is a significant anticipated delay before the net proceeds can be deployed. C Shares are designed to overcome the potential disadvantages that may arise out of a fixed price issue of further Ordinary Shares for cash. These disadvantages relate primarily to the effect that an injection of uninvested cash may have on the Net Asset Value per Ordinary Share performance of otherwise fully invested portfolios (commonly referred to as "cash drag"). The assets representing the net proceeds of an issue of C Shares would be accounted for as a separate pool, and the C Shares would bear a proportionate share of the Company's costs and expenses, until such pool is substantially invested in accordance with the Company's investment policy, following which the C Shares would be converted into new Ordinary Shares based on the respective NAV per Share.

For the purposes of assessing the conversion date of an issue of C Shares into new Ordinary Shares, a separate pool underlying an issue of C Shares will be deemed to have been substantially invested when at least 85 per cent (or such other percentage as the Directors determine) of the pool has been invested.

The C Shares will carry voting rights at general meetings of the Company. The detailed terms of the C Shares are set out in paragraphs 2 of Part 9 (*The Placing Programme*) of this document.

Shareholder authority to issue further Shares on a non-pre-emptive basis was granted on 5 May 2021.

3. BENEFITS OF THE PLACING PROGRAMME

The Directors believe that the Placing Programme should yield the following principal benefits:

- (1) allow the Company to raise further money to take advantage of future investment opportunities in accordance with the Company's investment policy;
- (2) enhance the NAV per Share of existing Shares through new share issuance of new Shares at a price equal to or greater than the last published cum income NAV per Share plus a premium intended to at least cover associated issue costs;
- (3) grow the Company, thereby increasing the potential for Portfolio diversification and also spreading operating costs over a larger capital base which should reduce the total expense ratio; and

- (4) improve liquidity in the market for the Ordinary Shares; and
- (5) maintain the Company's ability to issue new Shares, so as to better manage the premium at which the Ordinary Shares may trade to NAV per Ordinary Share.

The Directors will consider the potential impact of the Placing Programme on the payment of dividends to Shareholders and intend to ensure that it will not result in any material dilution of the dividends per Share that the Company may be able to pay.

4. THE PLACING PROGRAMME

The Placing Programme will open on the date of this Prospectus and will close on 7 May 2022 (or any earlier date on which it is fully subscribed, as agreed between the Company and Jefferies). The maximum number of new Shares to be issued pursuant to the Placing Programme will be equal in aggregate to 400 million Ordinary Shares and/or C Shares in aggregate (in addition to any Ordinary Shares issued pursuant to the Initial Issue), provided that such number of Shares issued pursuant to the Initial Issue and the Placing Programme may not exceed 757 million Shares. No new Ordinary Shares will be issued at a discount to the Net Asset Value per Share at the time of the relevant allotment.

The issue of new Shares under the Placing Programme is at the discretion of the Directors in consultation with Jefferies. Issues may take place at any time prior to the closing date of the Placing Programme. An announcement of each issue under the Placing Programme will be released through an RIS. It is anticipated that dealings in the new Shares will commence approximately three Business Days after the results of the relevant placing are announced. Whilst it is expected that all new Shares issued pursuant to the Placing Programme will be issued in uncertificated form, if any new Shares are issued in certificated form it is expected that share certificates will be despatched within 10 Business Days after the relevant issue date. Prior to the despatch of definitive share certificates in respect of any Shares which are held in certificated form, transfers of those shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

Payment for any new Shares issued under the Placing Programme should be made in accordance with settlement instructions provided to Placees by Jefferies. Participants in the Placing Programme will be able to elect to subscribe for Ordinary Shares in US Dollars at the relevant Placing Programme Price or in Sterling at a price per Ordinary Share equal to the relevant Placing Programme Price at an exchange rate that will be notified by the Company via a Regulatory Information Service prior to the relevant subsequent Admission.

The minimum subscription pursuant to the Placing Programme is intended to be \$1,000 (or Sterling equivalent). There is no maximum subscription.

The Placing Programme is not being underwritten and, as at the date of this document, the actual number of new Shares to be issued under the Placing Programme is not known. The number of new Shares available under the Placing Programme should not be taken as an indication of the number of new Shares finally to be issued.

So far as the Directors are aware as at the date of this document, no major Shareholders or Directors intend to make a commitment for new Shares under the Placing Programme.

Applications will be made to the London Stock Exchange and the FCA for the new Shares issued pursuant to the Placing Programme to be listed on the premium listing category of the Official List and admitted to trading on the Main Market. All new Shares issued pursuant to the Placing Programme will be issued conditionally on such Admission occurring. This document has been published in order that (amongst other reasons) any new Shares issued pursuant to the Placing Programme may be listed on the premium listing category of the Official List and admitted to trading on the Main Market. This will include any Shares issued under the Directors' existing authority to issue Shares on a non-pre-emptive basis after the date of this document. Should the Board wish to issue new Shares in excess of the amount for which it is then authorised to issue, further authorities may be sought at an appropriate time by convening a General Meeting for this purpose.

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

Any C Shares issued pursuant to the Placing Programme:

- (a) will not be entitled to any dividends payable in respect of the Ordinary Shares but on their conversion into new Ordinary Shares they will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the conversion of the C Shares);
- (b) will be entitled to any dividends payable in respect of the pool of assets attributable to the relevant tranche of C Shares. It is intended that dividends will be declared on the C Shares only in the event that there is material net income available for distribution to the C Shares, but the level of dividends (if any) declared on the C Shares will depend on the actual timing and terms of the deployment of the relevant C Share issue proceeds. In the event that any net income attributable to the C Shares is not distributed as a dividend, such net income will be included in the value of the C Shares when calculating their entitlement for new Ordinary Shares upon their conversion.

The Placing Programme will be suspended at any time when the Company is unable to issue new Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

In the event that there are any significant matters affecting any of the matters described in this document or where any significant new matters have arisen after the publication of this document and prior to the termination of the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published by the Company will give details of the significant change(s) or the significant new matter(s).

The terms and conditions which apply to any subscription for Shares (as the case may be) pursuant to the Placing Programme are set out in Part 12 (*Terms and Conditions of the Initial Placing and Placing Programme*) of this document.

5. CONDITIONS

Each allotment and issue of Shares under the Placing Programme following the Initial Issue, is conditional, among other things, on:

- (1) Shareholder authority for the disapplication of pre-emption rights in respect of the relevant issue being in place;
- (2) the Placing Programme Price being determined by the Directors as described below;
- (3) Admission of the new Shares being issued pursuant to such issue;
- (4) the Placing Agreement becoming otherwise unconditional in respect of the relevant issue of new Shares in all respects and not having been terminated on or before the date of such Admission; and
- (5) a valid supplementary prospectus being published by the Company if such is required by the UK Prospectus Regulation.

In circumstances where these conditions are not fully met, the relevant issue of new Shares pursuant to the Placing Programme will not take place.

6. CALCULATION OF THE PLACING PROGRAMME PRICE

The Placing Programme Price of the new Ordinary Shares will not be less than the last published cum income Net Asset Value of each existing Ordinary Share together with a premium intended at least to cover the costs and expenses of the placing pursuant to the Placing Programme (including, without limitation, any placing commissions) ("**Subsequent Expenses**"), such costs and expenses being capped at 2 per cent of the Placing Programme Gross Proceeds. The Company will notify investors of the Placing Programme Price through the publication of a notice through a Regulatory

Information Service. The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each placing of new Ordinary Shares under the Placing Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders.

The Placing Programme Price of any C Shares issued pursuant to the Placing Programme will be US\$1.00 per C Share (or the relevant Sterling equivalent as announced by the Company through RIS announcement prior to the relevant subsequent Admission) and the costs of the relevant issue of such C Share will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant C Shares.

Fractions of new Shares will not be issued.

The amount of Placing Programme Net Proceeds is dependent on the number of new Shares issued pursuant to the Placing Programme and the applicable Placing Programme Price of any new Shares issued.

Where new Shares are issued, the total assets of the Company will increase by that number of new Shares issued multiplied by the applicable Placing Programme Price less the costs and expenses of any such issue. It is expected that issues of Shares under the Placing Programme will be earnings enhancing, as the Placing Programme Net Proceeds resulting from any issue under the Placing Programme are expected to be invested in investments consistent with the investment objective and investment policy of the Company. The Placing Programme Price of the new Ordinary Shares is expected to represent a modest premium to the then prevailing Net Asset Value per Ordinary Share.

7. VOTING DILUTION

If 400 million new Shares are issued pursuant to the Placing Programme, assuming the Initial Issue has been subscribed as to 257 million Ordinary Shares, there would be a dilution of approximately 60.9 per cent in Shareholders' voting control of the Company immediately after the Initial Issue (and prior to the conversion of any C Shares). The voting rights may be further diluted on conversion of any C Shares depending on the applicable conversion ratio. However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of any subsequent issue under the Placing Programme.

8. ADMISSION AND DEALINGS

There will be no conditional dealings in the Shares prior to each Admission.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Shares, nor does it guarantee the price at which a market will be made in the issue Shares. Accordingly, the dealing price of the Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share or C Share (as applicable).

9. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares within the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Initial Admission. Accordingly, settlement of transactions in the Ordinary Shares issued pursuant to the Placing Programme may take place within the CREST system if any Shareholder so wishes. Prior to the issue of any C Shares, application will be made for the C Shares to be admitted to CREST with effect from the applicable Admission date.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares under the Placing Programme may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the share register of the Company.

The transfer of Ordinary Shares out of the CREST system following an issue of Shares under the Placing Programme should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form.

10. SETTLEMENT

Payment for new Shares issued under the Placing Programme will be made through CREST or through Jefferies, in any such case in accordance with settlement instructions to be notified to Placees by Jefferies. In the case of those subscribers not using CREST, monies received by and held in account by or on behalf of Jefferies will not be held as client money within the meaning of the relevant provisions of the FCA Handbook, which therefore will not require Jefferies to segregate such money, as that money will be held by Jefferies under a banking relationship and not as trustee.

To the extent that any placing commitment is rejected in whole or in part, any monies received will be returned without interest at the risk of the Placee.

11. COSTS OF THE PLACING PROGRAMME

The costs and expenses of each subsequent issue of Ordinary Shares or C Shares under the Placing Programme will depend on subscriptions received. Assuming that US\$400 million is raised under the Placing Programme before expenses solely through the issue of new Shares, the Placing Programme Price is US\$1.00 per new Share and the costs of the Placing Programme are capped at 2 per cent of the Placing Programme Gross Proceeds, the Placing Programme Gross Proceeds would be US\$400 million, and the Placing Programme Net Proceeds would therefore be US\$392 million.

12. USE OF PROCEEDS

The Placing Programme Net Proceeds are intended to be invested by the Company in accordance with the Company's published investment policy.

The Company may use the net cash proceeds of the Placing Programme to invest in some or all of the Seed Assets. Where such prospective Seed Assets have not yet been acquired, there can be no guarantee that the Company will conclude its negotiations in respect of those prospective Seed Assets and/or acquire any of them, as any acquisition of a prospective Seed Asset remains subject to completion of adequate due diligence and a sale and purchase agreement on suitable terms.

13. SCALING BACK

In the event of oversubscription of a subsequent issue of new Shares under the Placing Programme, applications will be scaled back at the Company's discretion (in consultation with Jefferies).

The Company will notify investor of the number of Shares in respect of which their application has been successful.

14. MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply the Company and its agents, the Administrator, the Registrar, the Receiving Agent or Jefferies may require evidence of the identity of each investor in connection with any application for new Ordinary Shares, including further identification of the applicant(s) before any new Ordinary Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent and Jefferies reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Administrator, the

Registrar, the Receiving Agent and Jefferies may refuse to accept a subscription for new Ordinary Shares.

15. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, new Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company.

The Shares have not been and will not be registered under the US Securities Act, or with any securities or regulatory authority of any state or other jurisdiction of the United States. Outside the United States, the Shares may be sold to persons who are not US Persons pursuant to Regulation S under the US Securities Act. Any sale of Shares in the United States or to US Persons may only be made to persons reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A under the US Securities Act, that are also “qualified purchasers”, as defined in the US Investment Company Act. There will be no public offer of the Shares in the United States. The Company has not been and will not be registered under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act.

The Company has elected to impose the restrictions described below on the issue and on the future trading of new Shares so that the Company will not be required to register the offer and sale of the new Shares under the US Securities Act, so that the Company will not have an obligation to register as an investment company under the US Investment Company Act and related rules and to address certain ERISA, US Tax Code, FATCA and other considerations. These transfer restrictions may adversely affect the ability of holders of new Shares to trade such securities. Due to the restrictions described below, potential investors in the United States and US Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of new Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the new Shares made other than in compliance with the restrictions described below.

The Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S under the US Securities Act (i) to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof, and in each case under circumstances which will not require the Company to register under the US Investment Company Act.

Additionally, the Company (i) may give notice to any direct, indirect or beneficial holder of Shares who the Directors believe is a Non-Qualified Holder to transfer their Shares to another person who is not a Non-Qualified Holder and (ii) may refuse to transfer, convert, or register any transfer of Shares to any Non-Qualified Holder. Further details are set out in paragraph 7 of Part 11 (*Additional Information*) of this document.

PART 10

TAXATION

INTRODUCTION

The information below, which relates only to Guernsey and United Kingdom taxation, is for general information purposes only and is a summary the advice received by the Board from the Company's advisers so far as applicable to the Company and to persons who are resident in Guernsey and the United Kingdom for taxation purposes and who hold Shares as an investment. It is not intended to be a comprehensive summary of all technical aspects of the structure, or tax law and practice in Guernsey and the United Kingdom. It is not intended to constitute legal or tax advice to Shareholders.

The information below is based on current Guernsey and United Kingdom tax law and published practice which is, in principle, subject to any change (potentially with retrospective effect). Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend on the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

GUERNSEY TAXATION

The Company

The Company has applied for and been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 as amended by the Director of Income Tax in Guernsey for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200, provided the Company qualifies for exemption under the applicable legislation. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

Dividends made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company 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 taxable at the Guernsey standard rate of company income tax, which is currently zero per cent.

Economic Substance

Where a collective investment vehicle is self-managed, it may become subject to the provisions of The Income Tax (Substance Requirements) (Implementation) (Amendment) Regulations, 2020.

Taxation of Shareholders

Dividends by the Company to Shareholders who are not resident in Guernsey (which includes Alderney and Herm) for tax purposes (and do not have a permanent establishment in Guernsey) can be paid to such Shareholders, either directly or indirectly, without the withholding of Guernsey tax and without giving rise to any other liability to Guernsey income tax.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm), or who are not so resident but have a permanent establishment in Guernsey to which the holding of their Shares is related, will incur Guernsey income tax at the applicable rate on a dividend paid to them by the Company. So long as the Company has been granted tax exemption the Company will not be required to withhold any tax from dividends paid to such Shareholders and will only be required to provide the Director of the Revenue Service such particulars relating to any dividend paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any dividend paid and the date of the payment.

As already 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).

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 tax liability. At his discretion, the Director of Income Tax will make such adjustments to the tax liability to counteract the effect of the avoidance, reduction nor deferral of the tax liability.

United States-Guernsey Intergovernmental Agreement

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

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the requirements of Guernsey’s domestic legislation to report certain information to the Guernsey tax authorities will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. 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) and (from 1 January 2019) and proceeds from the sale of property that could give rise to US source interest or dividends and from the later of 1 January 2019 or the date of publication of certain final regulations) a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey’s domestic legislation in accordance with guidance that is published in draft form.

Under the US-Guernsey IGA, securities that are “regularly traded” on an established securities market, are not considered financial accounts and are not subject to reporting. For these purposes, Shares will be considered “regularly traded” if there is a meaningful volume of trading with respect to the Shares on an ongoing basis. Notwithstanding the foregoing, a Share will not be considered

“regularly traded” and will be considered a financial account if the Shareholder is not a financial institution acting as an intermediary. Such Shareholders will be required to provide information to the Company to allow it to satisfy its obligations under FATCA, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Shareholders that own the 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 FATCA.

Common Reporting Standard

On 13 February 2014, the Organization for Economic Co-operation and Development released the “Common Reporting Standard” (“**CRS**”) designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement (“**Multilateral Agreement**”) that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Over 90 of these jurisdictions have now adopted the CRS with effect from either 1 January 2016 or 1 January 2017. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey’s domestic legislation in accordance with guidance that is published in draft form that will be supplemented by guidance issued by the Organisation for Economic Co-operation and Development.

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 a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Shareholders that own the 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.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.

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 of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

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 US 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 the FATCA and the automatic exchange of information with any relevant competent authority.

UNITED KINGDOM TAXATION

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 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 retroactive effect. They apply only to Shareholders who are resident (and in the case of individual Shareholders domiciled) for UK tax purposes in (and only in) the UK, who hold their Shares as an investment, and who are the absolute beneficial owners of both their 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 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 direct tax purposes (i.e. income tax, corporation tax and 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 or business in the UK (whether or not through a branch, agency or permanent establishment situated therein), the Company will not be subject to corporation tax, nor will it be subject to income tax other than on any UK source income.

Shareholders

Taxation of chargeable gains

A disposal of Shares by a Shareholder who is resident in the UK for UK tax purposes or who is not so resident but carries on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

In addition, an individual Shareholder who ceases to be tax resident in the UK for a period of five years or less may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of non-residence.

For UK Individual Shareholders, capital gains tax at the rate of 10 per cent (for basic rate taxpayers) or 20 per cent (for higher or additional rate taxpayers) will be payable on any gain. UK Individual Shareholders may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which for the 2021-2022 tax year exempts the first £12,300 of gains from tax) depending on their circumstances.

For UK Corporate Shareholders any gain will be within the charge to corporation tax currently at a rate of 19 per cent with the rate expected to rise to 25 per cent from 1 April 2023 for companies with annual profits greater than £250,000.

Taxation of dividend income – UK Individual Shareholders

UK Individual Shareholders will be liable to income tax in respect of dividends or other income distributions of the Company. A UK Individual Shareholder will generally benefit from an allowance in the form of an exemption from tax for the first £2,000 of dividend income received in the relevant tax year (the “**Dividend Allowance**”). Any dividends above the Dividend Allowance will be taxable at 7.5 per cent (to the extent it falls within an individual's basic rate band), 32.5 per cent (to the extent

it falls within an individual's higher rate band) or 38.1 per cent (to the extent it falls within an individual's additional rate band) for the 2021-2022 tax year. Dividend income of individuals in tax exempt arrangements such as ISAs should be exempt.

Taxation of dividend income – UK Corporate Shareholders

Unless the recipient is a “**small company**” (as to which see below), UK Corporate Shareholders will not be subject to corporation tax on dividends paid by the Company on the Shares so long as the dividends fall within an exempt class and certain conditions are met. Although it is likely that dividends paid by the Company on the Shares would qualify for exemption from corporation tax, it should be noted that the exemptions are not comprehensive and are subject to anti-avoidance rules. Dividends that are not exempt will be subject to corporation tax, currently at the rate of 19 per cent with the rate expected to rise to 25 per cent from 1 April 2023 for companies with annual profits greater than £250,000.

UK Corporate Shareholders which are “**small companies**” (as that term is defined in section 931S of the Corporation Tax Act 2009) may be liable to corporation tax (currently at the rate of 19 per cent.) on dividends paid by the Company on the Shares as the Company is not resident in a “**qualifying territory**” for the purposes of the legislation contained in the Corporation Tax Act 2009.

Withholding tax

The Company will not be required to withhold UK tax at source from any dividends or redemption proceeds payable to Shareholders.

Stamp duty and Stamp Duty Reserve Tax (“SDRT”)

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

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

Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Shares will not be subject to UK SDRT.

Individual Savings Accounts (“ISAs”) and Small Self-Administered Schemes (“SSASs”)/Self-Invested Personal Pensions (“SIPPs”)

Shares acquired pursuant to the Placing will not be eligible to be held in an ISA. Shares acquired pursuant to the Offer for Subscription and in the secondary market should be eligible for inclusion in an ISA, subject to the applicable subscription limits. Investors resident in the UK who are considering acquiring Shares pursuant to the Offer for Subscription and/or in the secondary market are recommended to consult their own tax and/or investment advisers in relation to the eligibility of the Shares for ISAs and SSAS/SIPPs.

The annual ISA investment allowance is £20,000 for the 2021-2022 tax year.

Other United Kingdom tax considerations

UK Offshore Fund Rules

The Directors have been advised that the Company should not be, and the Shares should not be shares in, an “offshore fund” for the purposes of UK taxation, although the Company does not make any commitment to investors that it will not be treated as an offshore fund.

Controlled Foreign Companies

If the Company is controlled by UK 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 the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to income tax in respect of undistributed income of the Company.

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 certain circumstances, a portion of capital gains made by the Company can be attributed to a Shareholder who holds, alone or together with connected persons, more than 25 per cent of the Shares.

Transactions in securities

The attention of Shareholders is drawn to the provisions of (in the case of UK Individual Shareholders) Chapter 1 of Part 13 of the Income Tax Act 2007 and (in the case of UK Corporate Shareholders) Part 15 of the Corporation Tax Act 2010, 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 11

ADDITIONAL INFORMATION

1. THE COMPANY

- 1.1 The Company was incorporated in Guernsey under the Companies Law as a non-cellular company limited by shares on 31 March 2021 with registered number 69031. The Company operates in conformity with the Articles and its constitution.
- 1.2 The principal place of business and the registered office of the Company is Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR with telephone number +44 (0) 1481 737600.
- 1.3 The principal legislation under which the Company operates is the Companies Law and ordinances and regulations made thereunder. The Company is regulated by the Commission and registered as a Registered Closed-ended Investment Scheme pursuant to the POI Law and the RCIS Rules. The Company will not be regulated as a collective investment scheme by the FCA. However it is subject to the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and the Listing Rules. With effect from Initial Admission, the Ordinary Shares will be admitted to trading on the premium listing category of the Official List of the Main Market.
- 1.4 Save for its entry into the material contracts summarised in paragraph 9 of this Part 11 (*Additional Information*) and any steps taken by the Company in connection with Initial Admission, the Company has not commenced operations since incorporation and, as at the date of this document, no financial statements have been made up and no dividends have been declared by the Company.
- 1.5 The accounting period of the Company will end on 31 March of each year. The first accounting period will end on 31 March 2022. The annual report and accounts of the Company will be prepared in US Dollars according to accounting standards laid out under IFRS.
- 1.6 The Company is the ultimate holding company of the Group. The Group comprises the following wholly-owned subsidiary companies:
 - 1.6.1 Holdco, a company incorporated in the Marshall Islands whose principal activity will be to hold the Company's interests in the SPVs;
 - 1.6.2 TMI Management (HK) Limited ("**TMIHK**") a company incorporated in Hong Kong, which will be the employer of certain of the Executive Team and whose principal activity will be to provide certain investment advisory and related services to the Company;
 - 1.6.3 TMI Management (UK) Limited ("**TMIUK**"), a company incorporated in England as a subsidiary of TMIHK, which will employ Camilla Pierrepont and whose principal activity will be provide certain services to TMIHK;
 - 1.6.4 Aurelius (MI) Limited, a company located in the Marshall Islands as a subsidiary of Holdco, whose principal activity will be to hold the Company's interest in a vessel;
 - 1.6.5 Antony (MI) Limited, a company located in the Marshall Islands as a subsidiary of Holdco, whose principal activity will be to hold the Company's interest in a vessel;
 - 1.6.6 Brutus (MI) Limited, a company located in the Marshall Islands as a subsidiary of Holdco, whose principal activity will be to hold the Company's interest in a vessel;
 - 1.6.7 Billy (MI) Limited, a company located in the Marshall Islands as a subsidiary of Holdco, whose principal activity will be to hold the Company's interest in a vessel;
 - 1.6.8 Cassius (MI) Limited, a company located in the Marshall Islands as a subsidiary of Holdco, whose principal activity will be to hold the Company's interest in a vessel;
 - 1.6.9 Decius (MI) Limited, a company located in the Marshall Islands as a subsidiary of Holdco, whose principal activity will be to hold the Company's interest in a vessel;

- 1.6.10 Forshall (MI) Limited, a company located in the Marshall Islands as a subsidiary of Holdco, which is currently dormant and has no operations;
- 1.6.11 Gaius (MI) Limited a company located in the Marshall Islands as a subsidiary of Holdco, which is currently dormant and has no operations;
- 1.6.12 Gabinius (MI) Limited a company located in the Marshall Islands as a subsidiary of Holdco, which is currently dormant and has no operations;
- 16.13 Hosidius (MI) Limited a company located in the Marshall Islands as a subsidiary of Holdco, which is currently dormant and has no operations;
- 16.14 Horatio (MI) Limited a company located in the Marshall Islands as a subsidiary of Holdco, which is currently dormant and has no operations;
- 1.6.15 Junius (MI) Limited a company located in the Marshall Islands as a subsidiary of Holdco, which is currently dormant and has no operations;
- 1.6.16 Julius (MI) Limited a company located in the Marshall Islands as a subsidiary of Holdco, which is currently dormant and has no operations; and
- 1.6.17 Lucius (MI) Limited a company located in the Marshall Islands as a subsidiary of Holdco, which is currently dormant and has no operations;

None of the above companies has commenced trading as of the Latest Practicable Date.

- 1.7 The Company has been established with an indefinite life, subject to the passing of the Continuation Resolutions (further details of which are set out in paragraph 17 of Part 1 (*Information on the Company*) of this document) or to a special resolution being passed by Shareholders for its winding-up in accordance with the Companies Law.
- 1.8 TMIHK is the employer of Edward Buttery, Alexander Slee and Yam Lay Tan. TMIUK is the employer of Camilla Pierrepont.

2. SHARE CAPITAL

- 2.1 The authorised share capital of the Company on incorporation was represented by an unlimited number of Shares. One Ordinary Share of no par value was issued for US\$1.00 and is beneficially owned by Edward Buttery and will be transferred to investors as part of the Initial Issue.
- 2.2 The issued share capital of the Company comprises one Ordinary Share of no par value and there has been no change in the issued share capital of the Company since incorporation.
- 2.3 On the assumption that the Initial Gross Proceeds are US\$150 million, the issued share capital of the Company will, at Initial Admission, consist of 243,676,853 Ordinary Shares.
- 2.4 The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that the Initial Gross Proceeds are US\$150 million, the fundraising is expected to increase the net assets of the Company by approximately US\$147 million.
- 2.5 The Company has not repurchased any Shares since its incorporation and no Shares are held in treasury.
- 2.6 By way of extraordinary and ordinary resolutions of the Company passed on 5 May 2021:
 - 2.6.1 the Directors were authorised to allot up to 400 million Ordinary Shares in connection with the Initial Issue as if the pre-emption rights in the Articles did not apply, such authority to expire on the date of the first annual general meeting of the Company (unless previously revoked, varied or renewed by the Company at a general meeting), save that the Company may, at any time prior to the expiry of such authority, make and offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired;

2.6.2 in addition to the authority set out in paragraph 2.6.1 above, the Directors were authorised to allot up to 800 million Ordinary Shares and/or C Shares convertible into Ordinary Shares and to dis-apply pre-emption rights in the Articles in connection therewith, such authority to expire on 4 August 2022 (unless previously revoked, varied or renewed by the Company at a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Shares in pursuance of such an offer or agreement as if such authority had not expired;

2.6.3 the Company was authorised in accordance with Companies Law to make market acquisitions (as defined in the Companies Law) of its own Shares either for cancellation or to hold as treasury Shares for future resale or transfer, provided that:

- (a) the maximum number of Shares authorised to be purchased shall be 14.99 per cent of the Shares in issue immediately following completion of the Initial Issue;
- (b) the minimum price which may be paid for a Share is US\$0.01;
- (c) the maximum price which may be paid for a Share shall be the higher of:
 - (i) an amount equal to 105 per cent of the average of the middle market quotations of a Share (as taken from the Daily Official List of the London Stock Exchange) for the five business days prior to the date the purchase is made; and
 - (ii) the higher of:
 - a) the price of the last independent trade; and
 - b) the highest current independent bid for Shares on the London Stock Exchange at the time the purchase is carried out.

This authority shall expire on the conclusion of the next annual general meeting of the Company or if earlier, 18 months from the date of passing of the resolution, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require the purchase of Shares after such expiry pursuant to any such offer or agreement as if the power conferred by the resolution had not expired.

2.7 The Company is permitted to fund the payments for purchases of Shares in any manner permitted by the Companies Law and the Directors must reasonably believe that the Company meets the solvency tests prescribed by the Companies Law before making such purchases.

2.8 In accordance with the power granted to the Directors by the Articles, it is expected that the Shares will be allotted (conditionally upon Initial Admission) in connection with the Initial Issue pursuant to a resolution of the Board to be passed shortly before Initial Admission in accordance with the Companies Law.

2.9 Save as disclosed in paragraph 2.1 above, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.

2.10 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.

2.11 All of the 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 Directors intend to subscribe for Ordinary Shares in the Placing and Offer for Subscription for the values set out below:

Director	Value of Ordinary Shares
Nicholas Lykiardopulo	US\$500,000
Trudi Clark	US\$40,000
Sandra Platts	£30,000

* Assuming Initial Gross Proceeds of US\$150 million.

- 3.2 Edward Buttery and Christopher Buttery will receive Consideration Shares under the Seed Asset Acquisition Agreements. They are expected to receive 260,000 and 170,000 Consideration Shares respectively either on Initial Admission or after Initial Admission, on closing of the relevant Seed Asset Acquisition Agreements. Save as disclosed in paragraphs 3.1, 3.2 and 3.3, immediately following Initial Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.
- 3.3 As at the Latest Practicable Date, insofar as is known to the Company, the Company anticipates that immediately following Initial Admission, the following persons will be directly or indirectly interested in three per cent. or more of the Company's issued share capital:

Shareholder	Number of Ordinary Shares to be held at Initial Admission*	Percentage of the issued Ordinary Share Capital (%)*
SteelMill Master Fund LP	28,500,000	11.69
Christian Oldendorff Schiffahrtsholding GmbH & Co KG	36,325,000	14.9
Taylor Point (MI) Limited**	12,670,000	5.20

* Assuming Initial Gross Proceeds of US\$150 million.

** Christopher Buttery has a non-controlling interest in Taylor Point (MI) Limited.

- 3.4 All Shareholders will have the same voting rights in the ordinary share capital of the Company.

4. DIRECTORS' SERVICE AGREEMENTS, LETTERS OF APPOINTMENT AND OTHER MATTERS

4.1 Edward Buttery – Chief Executive Officer and Executive Director

4.1.1 Edward Buttery will be employed as Chief Executive Officer and Executive Director of the Group pursuant to the terms of a service agreement with TMIHK dated 6 May 2021.

4.1.2 Under the terms of the agreement, Mr Buttery will be paid an annual salary of US\$500,000 (less appropriate tax and deductions). The salary will be reviewed annually by the Nomination and Remuneration Committee, the first such review to take place in 2022. The Nomination and Remuneration Committee will, amongst other quantitative and qualitative matters, take into account the Net Asset Value of the Company in determining the outcome of any salary review.

4.1.3 Mr Buttery is eligible to participate in the annual bonus plan (providing a total bonus opportunity of 100 per cent. of salary), the LTIP and the DBP. The Company's intention regarding annual bonus is described in paragraphs 5.41 and 5.42 of this Part 11 (*Additional Information*). The Company's intention regarding LTIP and DBP are described in paragraph 5 of this Part 11 (*Additional Information*).

4.1.4 Where required by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) (**MPFO**), Mr Buttery will be enrolled into the Mandatory Provident Fund Scheme (the **MPF Scheme**). Contributions will be paid by TMIHK to the MPF Scheme in respect of Mr Buttery and Mr Buttery will also be required to contribute to the MPF Scheme, such contributions being deducted from Mr Buttery's salary. The level of contributions to be paid to the MPF Scheme will be as specified in the MPFO.

- 4.1.5 In addition, Mr Buttery is entitled to private health insurance for himself and his family (his spouse and dependent children under the age of 18) and dental insurance for himself and his family (his spouse and dependent children under the age of 18). During the period of Mr Buttery's employment, he is also entitled to sick pay and certain other benefits. The estimated maximum value of such benefits is approximately US\$30,000 per annum.
- 4.1.6 Mr Buttery is entitled to 21 days' paid holiday in each holiday year (plus all public holidays normally observed in Hong Kong).
- 4.1.7 Mr Buttery's employment may be terminated by either party by giving not less than 12 months' prior notice in writing. Both TMIHK and Mr Buttery may make payment in lieu of notice of termination, to be calculated pursuant to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) by multiplying the 12 month notice period by the monthly average of the "wages" (as defined in section 2 of the Employment Ordinance (Cap. 57)) earned by Mr Buttery during the period of 12 months immediately before the date of the notice of termination. For these purposes, "wages" does not include annual bonus. Any payment in lieu of notice must be paid within 7 days of the last day of employment and there is no right to pay in lieu of notice in instalments. TMIHK may place Mr Buttery on garden leave during the notice period. If Mr Buttery resigns from his employment, his appointment as a Director will terminate on the same date as his employment terminates (unless agreed otherwise). TMIHK can terminate Mr Buttery's employment without notice where a summary termination event applies, such as gross misconduct.
- 4.1.8 In addition to obligations of confidentiality, Mr Buttery is subject to a non-poach of employees and non-derogatory statements covenant following termination of his employment. The service agreement is governed by Hong Kong law.
- 4.2 No other Director has a service contract with the Company, nor are any such contracts proposed, each Director (other than Edward Buttery) having been appointed pursuant to a letter of appointment.
- 4.3 The Directors' appointments can be terminated in accordance with the Articles and (save in relation to Edward Buttery) without compensation. Each Director is subject to retirement and re-election at every annual general meeting in accordance with the Articles. There is no notice period specified in the letters of appointment for Non-Executive Directors or in the Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for 12 consecutive months or more; and (iii) written request of all of the other Directors. The Directors have been indemnified by the Company subject to certain conditions.
- 4.4 Each of the Non-Executive Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the fees will be £40,000 for each Director per annum plus an additional annual fee of £5,000 for chairing a committee. The Chairman's fee will be £65,000 per annum. The Directors are also entitled to reasonable out-of-pocket expenses incurred in the proper performance of their duties. The aggregate remuneration and benefits in kind of the Directors in respect of the accounting period of the Company ending on 31 March 2022 which will be payable out of the assets of the Company are not expected to exceed £240,000.
- 4.5 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.
- 4.6 The Company has not made any loans to the Directors which are outstanding, nor have they ever provided any guarantees for the benefit of any Director or the Directors collectively.
- 4.7 Over the five years preceding the date of this document, the Directors and members of the Executive Team hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current directorships and partnerships	Past directorships and partnerships
Nicholas Lykiardopulo	BW Epic Kosan Cyclades Air Diorasis International SA Green Air Lloyd's Register General Committee and Classification Committee Philosofish SA	N/A
Edward Buttery	Taylor Maritime Shipholdings (MI) Limited EB Shipholdings (MI) Limited Taylor Maritime Management Limited EB Holdings (MI) Limited Taylor Maritime (HK) Limited EB Holdings (HK) Limited Taylor Maritime Agencies (HK) Limited Taylor Maritime Chartering (HK) Limited ZB Salamander Ltd. Bovis Shipping Limited Good Heather (MI) Limited Good Stag (MI) Limited Good Giant (MI) Limited Good Grouse (MI) Limited Taylor Maritime Group Limited EB Shipholdings 2 (MI) Limited Genbulk Shipping Services Limited Taylor Shipholding Ltd Good Atholl (MI) Limited Good Baron (MI) Limited Great Badger (MI) Limited Great Curlew (MI) Limited Taylor Point (MI) Limited Grand Ash (Cayman) Limited Taylor Maritime Chartering (MI) Limited Good Justice (MI) Limited Good Knight (MI) Limited Good Lady (MI) Limited Fort Taylor (MI) Limited Good Ottoman (MI) Limited Good White (MI) Limited Good Bosworth (MI) Limited Good Cardigan (MI) Limited Good Doggerbank (MI) Limited Good Edgehill (MI) Limited Good Falkirk (MI) Limited Good Viscount (MI) Limited Good Windsor (MI) Limited Good Truffle (MI) Limited PointMaritime LLC	Good Manager (MI) Ltd Good Joss (MI) Limited Good Trader (MI) Ltd Good Highlander (MI) Ltd Wise Scotsman (HK) Limited Caledonian Redwood (HK) Limited Brave Highlander (HK) Limited Taymar 1 HK Limited Scotch Firedragon (HK) Limited Clever Laird (HK) Limited Good Laird (MI) Limited Good Dragon (MI) Limited Good Titan (MI) Limited Good Queen (MI) Limited Good Salmon (MI) Limited Good Title (MI) Ltd Good Whale (MI) Limited Good Uxbridge (MI) Ltd Good Count (MI) Limited Good Duke (MI) Limited Good Earl (MI) Limited Great Ewe (MI) Limited Good Fiefdom (MI) Limited Great Fox (MI) Limited Good Grace (MI) Limited Good Heir (MI) Limited Good Noble (MI) Limited Good Prince (MI) Limited Good Yeoman (MI) Limited Taylor Maritime (UK) Ltd

Name	Current directorships and partnerships	Past directorships and partnerships
Edward Buttery <i>continued</i>	Temeraire Holding (MI) Limited Tamar Ship Management Limited Aurelius (MI) Limited Antony (MI) Limited Brutus (MI) Limited Billy (MI) Limited Cassius (MI) Limited Decius (MI) Limited TMI Holdco Limited Forshall (MI) Limited Gaius (MI) Limited Gabinius (MI) Limited Hosidius (MI) Limited Horatio (MI) Limited Junius (MI) Limited Julius (MI) Limited Lucius (MI) Limited Larcus (MI) Limited Maximus (MI) Limited Mallius (MI) Limited Nero (MI) Limited Octavius (MI) Limited Optimus (MI) Limited Pompey (MI) Limited Perpena (MI) Limited Quintus (MI) Limited Rufus (MI) Limited Scipio (MI) Limited Septimus (MI) Limited Titus (MI) Limited Verus (MI) Limited Valens (MI) Limited TMI Management (HK) Limited Taylor Maritime Investments Limited	
Helen Tveitan	Carisbrooke Shipping Holdings Ltd Ardmore Shipping Corporation Vectis Crew Management Ltd Carisbrooke Shipping 636 Limited Carisbrooke Shipping 637 Limited Carisbrooke Shipping 638 Limited Frisian Crew Management GmbH Carisbrooke Shipping BV EOS Carisbrooke AS Carisbrooke Shipping Norway AS SMT Carisbrooke Holding Ltd EOS SMT Carisbrooke Holding Ltd Vectis Maritime closed CV Medina Maritime closed CV Reierdijk LLP Nicole LLP Eileen C LLP Mirjam LLP Odette LLP Helen de Jong AS North South International AS	Stove Bulk AS York Shipping Limited (dissolved) Medina 8000 Limited (dissolved) Vectis 8000 Limited (dissolved) Carisbrooke Shipping 634 Limited (dissolved)

Name	Current directorships and partnerships	Past directorships and partnerships
Trudi Clark	ADPII GP Limited ADP II Holding 3 Ltd ADPII Holding 5 Ltd ADP II Holding 12 Limited ADP III GP Limited ADP III Equity GP Limited BMO Commercial Property Trust Limited FCPT Holdings Limited F& Com Prop Hldgs Limited SCP Estate Holdings Limited SCP Estate Limited Prime Four Limited Winchester Burma Limited Leonardo Crawley Limited River and Mercantile UK Micro Cap Investment Company Limited NB Private Equity Partners Ltd NB PEP Holdings Limited NB PEP Investments Limited NB PEP Investments LP Limited The Schiehallion Fund Ltd Beaumont Consulting Limited Transcontinental Alternative Investment Ltd Transcontinental Intermediary Services Limited Newhaven Investments Ltd Transcontinental International Theme Investments Ltd Transcontinental US Equity Ltd Riseley International Limited Trans Continental Investment Services Bahamas Limited Robinson Investments Limited Transcontinental Investment Services Limited Emerge Systems Limited P123 (C.I.) Limited – In Members Voluntary Liquidation P123 Limited – In members voluntary liquidation P123 (Investments) Limited – In members voluntary liquidation P123(C.I.) Investments Limited – in members voluntary liquidation Alcentra European Floating Rate Income Fund Limited – in members voluntary liquidation	David Rubin & Partners (C.I.) Limited SAFER LBG Guernsey Women's Refuge P1234 Limited- in voluntary liquidation Sapphire PCC Limited – in voluntary liquidation Sapphire IV (Investments) Ltd – in voluntary liquidation Aberdeen Sapphire IV Limited – in voluntary liquidation Sapphire (Investments) II Limited – in voluntary liquidation P1234 Investments Limited – in voluntary liquidation Mentone (PTC) Ltd Mentone Advisors Ltd 121 Robinson Road LLC The Oakleigh Park Management Corp Mint Consultants Limited Cirrius Holdings Limited Emerge Procurement Solutions Limited
Christopher Buttery	CNCO (Swire Bulk) HK Maritime Museum Taylor Maritime Group Limited Taylor Maritime (HK) Limited	Epic Gas Ltd

Name	Current directorships and partnerships	Past directorships and partnerships
Sandra Platts	UK Commercial Property Estates Holdings Limited UK Commercial Property Estates Limited UK Commercial Property Finance Holdings Limited UK Commercial Property GP Limited UK Commercial Property Holdings Limited UK Commercial Property Nominee Limited UK Commercial Property REIT Limited Marble Point Loan Financing Limited Investec Bank Channel Islands Limited AO Investments Limited AOC Investments Limited CA Investments Limited CEDH Investments Limited CHA Investments Limited CHB Investments Limited CHC Investments Limited GHS Investments Limited DS Investments Limited DSA Investments Limited GS Investments Limited GSA Investments Limited HAMG Investments Limited HILLS Investments Limited IH Investments Limited MS Investments Limited POWT Investments Limited Prime Acquisitions Limited Prime London Resi Acquisitions Limited Prime London Resi Investments Limited Prime London Ventures Assets Limited Prime London Ventures Investments Limited Prime London Ventures Limited Prime London Ventures Partnership Limited PW Investments Limited PWW Investments Limited SOC Investments Limited STC Investments Limited TCT Investments Limited TP Investments Limited TPEL Investments Limited TRD Investments Limited NB Global Monthly Income Fund Limited	PC Investments Limited LX Investments Limited Starfin GP Limited

Name	Current directorships and partnerships	Past directorships and partnerships
Sandra Platts <i>continued</i>	DF Guernsey GP I Limited Revetas Advisors Carried Interest Limited Revetas Gaudi GP Limited Revetas GP II Limited Revetas GP Limited Revetas Holding Limited RPV GP Limited Sequoia Economic Infrastructure Income Fund Limited SDSS Finco Limited - 67851 SDSS Finco Holdco Limited – 67850 SDSS Holdco Limited – 67614 SDSS Investco Limited – 67615 SDSS K Holdco Limited – 67590 SDSS K Investco Limited – 67592 SDSS S Holdco Limited – 67617 SDSS S Investco Limited – 67620 SOF – 11 International Finco Limited – 67621 SOF – 11 International Finco Holdco Limited – 67802 SOF – 11 International Holdco Limited – 67589 SOF – 11 International Investco Limited – 67591 SOF – 11 International Investco2 Limited – 67619 SOF – 11 International Investco 5 Limited – 67782 SOF – 11 International Investco 6 Limited – 67804 Starwood European Finance Partners Limited	
Yam Lay Tan	Taylor Maritime (HK) Limited	N/A
Camilla Pierrepont	Taylor Maritime (UK) Ltd	N/A

<u>Name</u>	<u>Current directorships and partnerships</u>	<u>Past directorships and partnerships</u>
Alexander Slee	Taylor Maritime (HK) Limited Taylor Maritime Agencies (HK) Limited Good Titan (MI) Limited Good Queen (MI) Limited Good Heather (MI) Limited Good Stag (MI) Limited Good Giant (MI) Limited Good Salmon (MI) Limited Good Grouse (MI) Limited Taylor Maritime Group Limited Good Title (MI) Ltd Good Whale (MI) Limited Taylor Shipholding Ltd Good Uxbridge (MI) Ltd Good Atholl (MI) Limited Good Baron (MI) Limited Good Count (MI) Limited Good Duke (MI) Limited Good Earl (MI) Limited Great Badger (MI) Limited Taylor Point (MI) Limited Great Ewe (MI) Limited Good Fiefdom (MI) Limited Great Fox (MI) Limited Good Grace (MI) Limited Good Heir (MI) Limited Taylor Maritime Chartering (MI) Limited Good Knight (MI) Limited Fort Taylor (MI) Limited Good Noble (MI) Limited Good Prince (MI) Limited Good Yeoman (MI) Limited PointMaritime LLC Temeraire Holding (MI) Limited Tamar Ship Management Limited	N/A

4.8 The Directors and members of the Executive Team in the five years before the date of this document:

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

4.8.2 have not been associated with any bankruptcies, receiverships or liquidations 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

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

4.9 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

- 4.10 Save as set out in paragraph 3 above, at the Latest Practicable Date, insofar as is known to the Company, there are no parties known to have a notifiable interest under English or Guernsey law in the capital or voting rights of the Company.
- 4.11 All Shareholders have the same voting rights in respect of the Shares.
- 4.12 Prior to the allotment of Shares pursuant to the Initial Issue, the Company is controlled by Edward Buttery, as described in paragraph 2.1 of this Part 11 (*Additional Information*) above. 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.
- 4.13 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.

5. SUMMARY OF THE EXECUTIVE TEAM INCENTIVE ARRANGEMENTS

LONG TERM INCENTIVE PLAN

The following is a summary of the principal terms of the LTIP.

Plan supervision

- 5.1 The LTIP will be supervised by the Nomination and Remuneration Committee.

Eligibility

- 5.2 Any employee (including an executive director) of the Company or any of its subsidiaries will be eligible to participate in the LTIP.

Timing of award

- 5.3 Ordinarily, awards will be granted within six weeks of the Company's results announcement for any period. The LTIP will include flexibility to grant awards at any other time (subject to any dealing restrictions) when the Nomination and Remuneration Committee considers there to be exceptional circumstances.

Award structure

- 5.4 Awards will provide conditional rights over a specified number of Ordinary Shares structured as either:
- (a) conditional share awards; or
 - (b) options (nil or nominal cost).
- 5.5 Flexibility will be included to grant cash-based awards over a notional number of Ordinary Shares and for cash settlement of awards, although it is not anticipated that either of these features would be used.
- 5.6 Awards would not be transferable or pensionable.

Vesting

- 5.7 Awards will vest three years from grant based on (i) the extent to which any applicable performance conditions have been met (see below) and (ii) provided the participant is still employed in the Group.
- 5.8 Awards structured as an option will be exercisable up until the tenth anniversary of grant unless they lapse earlier.

Individual award limits/structure

- 5.9 Awards may not be granted over Ordinary Shares with a value exceeding 200% of the participant's annual salary. It is, however, currently intended that awards will be granted over Ordinary Shares with a value not exceeding 150% of the participant's annual salary. The Committee may determine whether to use the price of an Ordinary Share at grant as the basis for calculating value for these purposes or, alternatively, it may use the Initial Issue Price to calculate the number of Ordinary Share on which the first awards are made.

Source of shares to satisfy awards

- 5.10 New issue Ordinary Shares in the Company, Ordinary Shares held in treasury or Ordinary Shares purchased in the market by an employee benefit trust may be used to settle LTIP awards.

Dividends

- 5.11 Participants will receive a payment in cash or Ordinary Shares at the time of receiving vested Ordinary Shares with the amount being equivalent to the dividends that would have been paid on those Ordinary Shares over the vesting period.

Dilution

- 5.12 The LTIP will include a 10 per cent in 10 year dilution limit meaning that in any ten calendar year period the Company may not issue (or grant rights to issue) under the LTIP and any other employee share scheme adopted by the Company (i.e. the LTIP and the DBP) Ordinary Shares that total more than ten percent of the issued ordinary share capital of the Company.
- 5.13 Ordinary Shares held in treasury will count as new issue Ordinary Shares for the purpose of this limit unless there is a change in the institutional investor community as to how such shares should be treated.

Performance conditions

- 5.14 It is intended that initially awards be granted subject to a performance condition relating to Total NAV Return. For these purposes, the performance condition will measure the percentage change in NAV per Share taking into account both capital returns and dividends paid to Shareholders (with dividends assumed to be reinvested). The initial awards will vest to the extent that the Total NAV Return performance condition is met as follows:

Total NAV Return	% of award which vests
Less than 5%	0%
5%	30%
6%	40%
7%	50%
8%	60%
9%	70%
10%	80%
11%	90%
12% or more	100%

Where Total NAV Return is between any of the above levels the percentage of the award which vests will be calculated on a straight line pro-rata basis. Flexibility will, however, be retained to set different conditions if the Nomination and Remuneration Committee sees fit. In addition, the Nomination and Remuneration Committee may grant awards without performance conditions to employees other than executive directors of the Company.

Amending performance conditions

- 5.15 The Nomination and Remuneration Committee may vary the performance conditions applying to an award if it considers it appropriate to do so.

Leaving employment

- 5.16 As a general rule, an award will lapse upon a participant ceasing to hold employment within the Group.
- 5.17 However, if a participant ceases employment with the Group by reason of death, injury, ill health, disability, redundancy, retirement, sale of their employing company or business or any other circumstances at the discretion of the Nomination and Remuneration Committee (“**good leaver**” reasons), then the award will normally vest on its original vesting date.
- 5.18 The extent to which awards will vest for a good leaver reason will depend upon two factors: (i) the extent to which any performance conditions have been satisfied over the full

performance period; and (ii) pro-rating of the award to reflect the proportion of the original three-year performance period that has elapsed on cessation of employment.

- 5.19 The Nomination and Remuneration Committee will retain discretion not to reduce awards pro rata and to accelerate vesting to the date of cessation.

Takeovers and other corporate events

- 5.20 In the event of a takeover of the Company, awards will vest subject to: (i) the extent to which any performance conditions have been met (or would have been met in the opinion of the Nomination and Remuneration Committee if the performance period had run its course); and (ii) time pro-rating to reflect the proportion of three-year performance period that has elapsed at the time of the takeover.
- 5.21 The Nomination and Remuneration Committee will retain discretion not to reduce awards pro rata.
- 5.22 An internal reorganisation will not trigger vesting and awards will be exchanged for awards in the new holding company unless the Nomination and Remuneration Committee determines otherwise.
- 5.23 If a special dividend, demerger, or other similar event is proposed which, in the opinion of the Nomination and Remuneration Committee, would affect the market price of Ordinary Shares to a material extent then it may decide that the award will vest on the same basis as a takeover noted above.

Recovery and withholding

- 5.24 In the event of:
- (a) a material misstatement of the Company's accounts;
 - (b) an error or miscalculation as to the number of Ordinary Shares placed under or received pursuant to an award;
 - (c) gross misconduct by the participant;
 - (d) corporate failure resulting in the appointment of a liquidator or administrator or the entering by the Company into a compromise arrangement with its creditors; or
 - (e) the Company or any member of the Group suffering material reputational damage,
- the Nomination and Remuneration Committee may decide that recovery and withholding provisions will apply.
- 5.25 The recovery and withholding provisions enable the Nomination and Remuneration Committee to:
- (a) reduce the amount of any future bonus;
 - (b) reduce the number of Ordinary Shares under any share award; and/or
 - (c) require a participant to make a cash payment to the Company.
- 5.26 The recovery and withholding provisions may be applied at any time up to the second anniversary of vesting.

Participant rights

- 5.27 Awards will not confer any shareholder rights until the awards have vested and the participants have received their Ordinary Shares.

Adjustments and variation of share capital

- 5.28 In the event of any variation of share capital or a demerger, special dividend or other similar event which affects the market price of an Ordinary Share to a material extent, the Nomination and Remuneration Committee may adjust the number of Ordinary Shares comprising an award.

Alterations

- 5.29 The Nomination and Remuneration Committee may amend the LTIP at any time.
- 5.30 No alteration may be made to the material disadvantage of a participant in respect of existing rights without the prior consent of the relevant participants.
- 5.31 Shareholder approval will be required for any amendment to the advantage of participants in the following areas: (i) eligibility; (ii) limits on participation; (iii) shareholder dilution limits and the transfer of Ordinary Shares held in treasury; (iv) the basis of determining participant's entitlement to, and the terms of, the Ordinary Shares or cash to be acquired; and (v) the adjustment of awards. However, shareholder approval is not required in the case of any minor alteration made to benefit the administration of the LTIP, to take account of change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the LTIP.

Deferred Bonus Plan

The following is a summary of the principal terms of the DBP.

Plan supervision

- 5.32 The DBP will be supervised by the Nomination and Remuneration Committee.

Eligibility

- 5.33 Any employee (including an executive director) of the Company or any of its subsidiaries will be eligible to participate in the DBP, provided they are not under notice on the date of grant of the award.

Timing of award

- 5.34 The grant of awards will take place within six weeks of the full year results announcement.
- 5.35 The DBP rules will include flexibility to grant awards at any other time (subject to any dealing restrictions) when the Nomination and Remuneration Committee considers there to be exceptional circumstances.

Award structure

- 5.36 Awards will provide conditional rights over a specified number of Ordinary Shares structured as conditional awards.
- 5.37 Flexibility will be included to grant cash-based awards over a notional number of Ordinary Shares and for cash settlement of awards, although it is not anticipated that either of these features would be used.
- 5.38 Awards will not be transferable or pensionable.
- 5.39 Up to a five-dealing day average will be used to strike 'market value' for the purposes of awarding deferred shares (i.e. to convert the relevant amount of annual bonus into a number of Ordinary Shares to be placed under a DBP award).

Vesting

- 5.40 Awards will normally vest in three equal tranches on each of the first three anniversaries of grant, subject to continued employment.

Plan limits

- 5.41 Such proportion of annual bonus as the Nomination and Remuneration Committee may determine.
- 5.42 It is proposed that initially 50% of any annual bonus be delivered in the form of an award of Ordinary Shares under the DBP.

Source of shares to satisfy awards

- 5.43 New issue Ordinary Shares in the Company, Ordinary Shares held in treasury or Ordinary Shares purchased in the market by an employee benefit trust may be used to settle DBP awards.

Dividends

5.44 Participants will receive a payment in cash or Ordinary Shares at the time of receiving vested Ordinary Shares with the amount being equivalent to the dividends that would have been paid on those Ordinary Shares over the vesting period.

Dilution

5.45 The DBP will include a 10 per cent in 10 year dilution limit meaning that in any ten calendar year period the Company may not issue (or grant rights to issue) under the DBP and any other employee share scheme adopted by the Company (i.e. the DBP and the LTIP) Ordinary Shares that total more than ten percent of the issued ordinary share capital of the Company.

5.46 Ordinary Shares held in treasury will count as new issue Ordinary Shares for the purpose of this limit unless there is a change in the institutional investor community as to how such shares should be treated.

Performance conditions

5.47 No performance conditions will apply to a DBP award.

Leaving employment

5.48 As a general rule, an award will lapse upon a participant ceasing to hold employment within the Group.

5.49 However, if a participant ceases employment within the Group by reason of death, injury, ill-health, disability, redundancy, retirement, the sale of their employing company or business or any other circumstances at the discretion of the Nomination and Remuneration Committee, then the award will vest in full on the date of cessation.

Takeovers and other corporate events

5.50 In the event of a takeover of the Company, awards will vest in full.

5.51 An internal reorganisation will not trigger vesting and awards will be exchanged for awards in the new holding company unless the Nomination and Remuneration Committee determines otherwise.

5.52 If a special dividend, demerger, or other similar event is proposed which, in the opinion of the Nomination and Remuneration Committee, would affect the market price of Ordinary Shares to a material extent then it may decide that the award will vest on the same basis as a takeover noted above.

Recovery and withholding

5.53 In the event of:

- (a) a material misstatement of the Company's accounts;
 - (b) an error or miscalculation as to the number of Ordinary Shares placed under or received pursuant to an award;
 - (c) gross misconduct by the participant;
 - (d) corporate failure resulting in the appointment of a liquidator or administrator or the entering by the Company into a compromise arrangement with its creditors; or
 - (e) the Company or any member of the Group suffering material reputational damage,
- the Nomination and Remuneration Committee may decide that recovery and withholding provisions will apply.

5.54 The recovery and withholding provisions enable the Nomination and Remuneration Committee to:

- (a) reduce the amount of any future bonus;
- (b) reduce the number of Ordinary Shares under any share award; and/or
- (c) require a participant to make a cash payment to the Company.

5.55 The recovery and withholding provisions may be applied at any time up to the first anniversary of vesting.

Participant rights

5.56 Awards will not confer any shareholder rights until the awards have vested and the participants have received their Ordinary Shares.

Adjustments and variation of share capital

5.57 In the event of any variation of share capital or a demerger, special dividend or other similar event which affects the market price of an Ordinary Share to a material extent, the Nomination and Remuneration Committee may adjust the number of Ordinary Shares comprising an award.

Alterations

5.58 The Nomination and Remuneration Committee may amend the DBP at any time.

5.59 No alteration may be made to the material disadvantage of a participant in respect of existing rights without the prior consent of the relevant participant.

5.60 Shareholder approval will be required for any amendment to the advantage of participants in the following areas: (i) eligibility; (ii) limits on participation; (iii) shareholder dilution limits and the transfer of Ordinary Shares held in treasury; (iv) the basis of determining participant's entitlement to, and the terms of, the Ordinary Shares or cash to be acquired; and (v) the adjustment of awards. However, shareholder approval is not required in the case of any minor alteration made to benefit the administration of the DBP, to take account of change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the DBP.

6. THE MEMORANDUM

The Memorandum of Incorporation of the Company provides that the objects of the Company are unrestricted.

7. ARTICLES OF INCORPORATION

The following are excerpts from or summaries of the Articles in force as at the date of this document and are set out in full in the Articles.

Definitions

The following definitions apply for the purposes of paragraph 7 of Part 11 of this document in addition to, or (where applicable) in substitution for, the definitions available elsewhere in this document:

“Authorised Operator” means Euroclear UK & Ireland Limited or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System;

“International Tax Compliance Legislation” means the Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014, the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 and any subordinate, amending or replacement legislation, regulations or orders or associated guidance which concern the implementation of the US Foreign Account Tax Compliance Act 2010, the OECD's Common Reporting Standard or any other international tax compliance regime applicable in Guernsey;

“Regulations” means The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time);

“Rules”	means the rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator; and
“Uncertificated System”	means any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations and Rules, if any, without a written certificate or instrument.

Rights attaching to Ordinary Shares

7.1 The holders of Ordinary Shares shall have the following rights:

- (a) *Dividends*
Holders of Ordinary Shares are entitled to participate in any dividends and other distributions of the Company in relation to assets attributable to the Ordinary Shares.
- (b) *Capital*
On a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of Ordinary Shares in accordance with the provisions of the Articles and the Companies Law), the surplus assets of the Company attributable to the Ordinary Shares remaining after payment of all creditors shall, subject to the rights of any shares that may be issued with special rights or privileges, be divided amongst the holders of Ordinary Shares *pari passu* in proportion to the number of Shares held by them.
- (c) *Voting*
Subject to any special rights or restrictions for the time being attached to any Ordinary Shares, every member shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company.

Each member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting has, on a show of hands, one vote and, on a poll, one vote for every Ordinary Share or fraction of an Ordinary Share held by him.

The rights attaching to the C Shares are set out in paragraph 7.34 below.

Pre-emption rights

- 7.2 There are no provisions of Guernsey law which confer rights of pre-emption in respect of the allotment of the Shares. However, the Articles provide that the Company is not permitted to allot (for cash) equity securities (being Shares or rights to subscribe for, or convert securities into, Shares) or sell (for cash) any Shares held in treasury, unless it shall first have offered to allot to each existing holder of Shares on the same or more favourable terms a proportion of those Shares the aggregate value of which (at the proposed issue price) is as nearly as practicable equal to the proportion of the Shares held by such Shareholder. These pre-emption rights may be excluded and disapplied or modified by extraordinary resolution of the Shareholders. Further, the pre-emption rights shall not apply to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash or the allotment of bonus shares.
- 7.3 The pre-emption rights have been disapplied to the extent set out in the extraordinary resolution of the Company referred to in paragraph 2.6 of this Part 11 (*Additional Information*).

Dividends and distributions

- 7.4 Subject to compliance with the solvency test set out in the Companies Law, the Board may if they think fit at any time declare and pay such annual or interim dividends and distributions as

appear to be justified by the position of the Company. No dividend shall be paid in excess of the amounts permitted by the Companies Law or approved by the Board.

- 7.5 The Board is empowered to create reserves before recommending or declaring any dividend or distribution.
- 7.6 The Board may carry forward such sums (out of profits or otherwise) which it thinks prudent not to distribute by dividend or distribution.
- 7.7 Subject to the other provisions of the Articles, the Board may, in relation to any dividend or distribution, direct that the dividend or distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company.
- 7.8 The Board may deduct from any dividend payable to any shareholder 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.
- 7.9 The Board may retain any dividend, distribution or other monies 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.
- 7.10 The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a shareholder until such person has become a shareholder.
- 7.11 The method of payment of dividends shall be at the discretion of the Board. The Board may in its discretion elect that any dividend, distribution, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividend, distribution, interest, bonus or other monies payable in respect of their joint holdings.
- 7.12 No dividend, distribution or other monies payable on or in respect of a share shall bear interest against the Company.
- 7.13 All unclaimed dividends and distributions 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.

Issue of shares

- 7.14 Without prejudice to any special rights conferred on the holders of any class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Directors may determine. Shares may be denominated in any currency and different classes of shares may be denominated in different currencies (or no currency in the case of shares of no par value).
- 7.15 The Company may, on any issue of shares, pay such commission as may be fixed by the Directors. The Company may also pay brokerage charges.

Variation of rights

- 7.16 If at any time the capital of the Company is divided into separate classes of shares, the rights attached to any class of shares may (unless otherwise provided by the terms of issue) be varied with the consent in writing of the holders of three quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of such shares. The necessary quorum shall be two persons holding or representing by proxy at least one third of the voting rights of the class in question. Every holder of shares of the class concerned shall be entitled at such meeting to one vote for every share held by him on a poll. The rights conferred upon the holders of any shares or class of shares issued with

preferred, deferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or the exercise of any power under the disclosure provisions requiring shareholders to disclose an interest in the Company's shares as set out in the Articles. The provisions specifically relating to the variation of rights attaching to any C Shares for the time being in issue are summarised in paragraph 7.34(c)F below.

Restriction on voting

- 7.17 A member of the Company 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:
- (a) unless all amounts due from him have been paid; or
 - (b) in the circumstances mentioned in paragraphs 7.18 and 7.20 below.

Notice requiring disclosure of interest in shares

- 7.18 For so long as the Company has any of its shares admitted to trading on the Main Market, or any successor market or any other market operated by the London Stock Exchange, every member is required to comply with the notification and disclosure requirements set out in DTR 5 as if the Company were classified as an "issuer" whose "Home State" is the "United Kingdom" (as such terms are defined in the glossary to the FCA Handbook). If a member fails to comply with this requirement, the shares of such member shall be treated as if they were default shares for the purposes of paragraph 7.20 below and the Directors may impose on the shares of such member all or any of the restrictions mentioned in paragraph 7.20 until such time as the Directors are satisfied that the member has fully complied with this requirement.
- 7.19 The Directors may serve notice on any member requiring that member to disclose to the Company to the satisfaction of the Directors the identity of any person (other than the member) who has an interest in the shares held by that member and the nature of such interest. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine.
- 7.20 The Directors may be required to exercise their powers described in paragraph 7.19 on a requisition of members holding not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings. If any member is in default in supplying to the Company the information required by the Company within the prescribed period, the Directors in their absolute discretion may serve a direction notice on the defaulting member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the default shares) and any other shares held by the defaulting member, that member shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent of the class of shares concerned, the direction notice may additionally direct that dividends and distributions on such shares will be retained by the Company (without liability to pay interest thereon) and that no transfer of the shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.
- 7.21 In addition to the right of the Directors to serve notice on any member as summarised in paragraph 7.19, the Directors may serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates or forms relating to such member (or its direct or indirect beneficial owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to (and each member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, certifications or forms so provided):
- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to AML Legislation, International Tax Compliance Legislation, including FATCA and CRS and/or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction ("**similar laws**"); or

- (b) avoid or reduce any tax, penalty otherwise imposed by International Tax Compliance Legislation, including FATCA, CRS or similar laws (including any withholding upon any payments to such Member by the Company); or
 - (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the United States Internal Revenue Code of 1986, as amended or under similar laws.
- 7.22 If any member is in default of supplying to the Company the information required by the Company within the prescribed period (which shall not be less than 28 days after the service of the notice), the member shall be deemed to be a Non-Qualified Holder and the Directors may take the action outlined in paragraph 7.31 below in respect of such shares.
- 7.23 The Company and its agents shall be entitled to hold and process the information referred to above for the purposes of carrying out the business of the Company and the administration and protection of its interests, including without limitation for the purposes set out in this paragraph 7.23 and shall process any personal data in accordance with all DP Legislation.
- 7.24 The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its members (or their direct or indirect owners or account holders), including without limitation information required under FATCA or similar laws. In making payments to or for the benefit of members, the Company may also make any withholding or deduction required by FATCA or similar laws.

Transfer of shares

- 7.25 Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of its, his or her shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.
- 7.26 A transfer of a certificated share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 7.27 Under and subject to the Regulations and the Rules, the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. If the Board implements any such arrangements, no provision of the Articles will apply or have effect to the extent that it is in any respect inconsistent with:
- (a) the holding of shares of the relevant class in uncertificated form;
 - (b) the transfer of title to shares of the relevant class by means of the applicable Uncertificated System; or
 - (c) the Regulations and the Rules.
- 7.28 Where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System such securities may be issued in uncertificated form in accordance with and subject to the Regulations and the Rules. Unless the Board otherwise determines, shares held by the same holder or joint holders in certificated form and uncertificated form will be treated as separate holdings. Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject to the Regulations and the Rules. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of an Uncertificated System.
- 7.29 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or (to the extent permitted by the Regulations and the Rules) uncertificated form which is not fully paid or on which the Company has a lien or if:
- (a) it is in respect of more than one class of shares;
 - (b) it is in favour of more than four joint transferees;

- (c) in the case of certificated shares, having been delivered for registration to the Company's registered office or such other place as the Board may decide, it is not 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 it, him or her of the transfer or, if the transfer is executed by some other person on its, his or her behalf, the authority of that person to do so;
- (d) it would result in the Shares being held by a Non-Qualified Holder, only to the extent permitted under the Regulations or the Rules,

provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange.

- 7.30 The Board may decline to register a transfer of an uncertificated share which is traded through an Uncertificated System, subject to and in accordance with the Regulations and the Rules.
- 7.31 If any shares are owned directly, indirectly or beneficially by a person believed by the Board to be a Non-Qualified Holder, the Board may give notice to such person requiring it, him or her either (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder or (ii) to sell or transfer its, his or her shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited its, his or her shares. If the Board in its absolute discretion so determines, the Company may dispose of the shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

Alteration of capital and purchase of shares

- 7.32 The Company may from time to time, subject to the provisions of the Companies Law, purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Law.
- 7.33 The Company may by ordinary resolution: consolidate and divide all or any of its share capital into shares of a larger or smaller amount than its existing shares; sub-divide all or any of its shares into shares of a smaller amount than is fixed by the Memorandum of Incorporation; cancel any shares which at the date of the resolution have not been taken or agreed to be taken and diminish the amount of its authorised share capital by the amount of shares so cancelled; convert all or any of its shares into a different currency; or denominate or redenominate the share capital in a particular currency.

C Shares

- 7.34 The Articles give the Directors the ability to issue a class of tranche of C Shares. The rights and restrictions attaching to the C Shares (and the Ordinary Shares arising on their Conversion) are summarised below.

(a) **Definitions**

The following definitions apply for the purposes of this paragraph 7.34 only:

Back Stop Date such date as determined by the Directors and set out in the Specified Conversion Criteria;

C Share Surplus means in relation to any class or tranche of C Shares, the net assets of the Company attributable to that class or tranche of C Shares (as determined by the Directors) at the date of winding up or other distribution or return of capital);

Calculation Time means the earliest of the:

- (a) close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that they are in contemplation;
- (b) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of the Conversion of the relevant class or tranche of C Shares;
- (c) the close of business on the Back Stop Date for the relevant class or tranche of C Shares; and
- (d) the close of business on such date as the Directors may determine, provided that the Directors shall, in their absolute discretion, have resolved that the Early Investment Condition of the relevant class or tranche of C Shares has been satisfied and that the relevant class or tranche of C Shares shall be converted;

Conversion means in relation to any class or tranche of C Shares, conversion of that class or tranche of C Shares in accordance with the Articles;

Conversion Ratio means in relation to each class or tranche of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = (C - D) / E$$

and

$$B = (F - G) / H$$

and where:

C is the aggregate value of all assets and investments of the Company attributable to the relevant class or tranche of C Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the valuation policy adopted by the Directors from time to time;

D is the amount which (to the extent not otherwise deducted in the calculation of (C)) in the Directors' opinion fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the C Shares of the relevant class or tranche (as determined by the Directors);

E is the number of the C Shares of the relevant class or tranche in issue as at the relevant Calculation Time;

F is the aggregate value of all assets and investments attributable to the Ordinary Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the valuation policy adopted by the Directors from time to time;

G is the amount which (to the extent not otherwise deducted in the calculation of (F)) in the Directors' opinion, fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the Ordinary Shares; and

H is the number of Ordinary Shares in issue as at the relevant Calculation Time, provided always that:

- (a) the Directors shall be entitled to make such adjustments to the value or amount of A or B as they believe to be appropriate having regard to, among other things, the assets of the Company immediately prior to the Issue Date or the Calculation Time or to the reasons for the issue of the C Shares of the relevant class or tranche;
- (b) in relation to any class or tranche of C Shares, the Directors may, as part of the terms of issue of such class or tranche, amend the definition of Conversion Ratio in relation to that class or tranche; and

- (c) where valuations are to be made as at the Calculation Time and the Calculation Time is not a Business Day, the Directors shall apply the provisions of this definition as if the Calculation Time were the preceding Business Day;

Conversion Time means a time following the Calculation Time, being the opening of business in London on such Business Day as may be selected by the Directors and falling not more than 20 Business Days after the Calculation Time;

Early Investment Condition any such condition specified in the Specified Conversion Criteria;

Force Majeure Circumstances in relation to any class or tranche of C Shares:

- (a) any political or economic circumstances or actual or anticipated changes in fiscal or other legislation which, in the opinion of the Directors, renders Conversion necessary or desirable;
- (b) the issue of any proceedings challenging, or seeking to challenge the power of the Company or its Directors to issue the C Shares of that class or tranche with the rights proposed to be attached to them or to the persons to whom they are, or the terms on which they are, proposed to be issued; or
- (c) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company;

Issue Date in relation to any class or tranche of C Shares, the date on which the admission of the C Shares of a particular class or tranche first becomes effective or such other date as the Directors may determine;

New Ordinary Shares means the new Ordinary Shares arising upon the Conversion of C Shares in accordance with the Articles;

Ordinary Share Surplus means the net assets of the Company attributable to each class of Ordinary Shares (as determined by the Directors) at the date of winding up or other return of capital; and

Specified Conversion Criteria in respect of any class or tranche of C Shares, such criteria as determined by the Directors announced by the Company through a Regulatory Information Service, setting out, among other matters, the Back Stop Date and the Early Investment Condition.

(b) **Issue of C Shares**

The Directors are authorised, pursuant to the Articles, to issue C Shares of such classes and tranches as they may determine and with C Shares of each such class or tranche being convertible into New Ordinary Shares.

The Directors shall, on the issue of each class or tranche of C Shares, be entitled to effect any amendments to the definition of Conversion Ratio attributable to each class or tranche.

(c) **Rights attaching to the C Shares**

The holders of the C Shares and the New Ordinary Shares shall, subject to the provisions of the Articles, have the following rights:

- A. **Issues of C Shares:** Subject to the Companies Law, the Directors shall be authorised to issue C Shares (in one or more classes or tranches) on such terms as they determine provided that such terms are consistent with the provisions contained in this paragraph. The Directors shall, on the issue of each class or tranche of C Shares, determine the Calculation Time and Conversion Time together with any amendments to the definition of Conversion Ratio attributable to each such class or tranche. Each class or tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The Directors may,

if they so decide, designate each class or tranche of C Shares in such manner as they see fit in order that each class or tranche of C Shares can be identified;

- B. **Dividends and *pari passu* ranking of C Shares and New Ordinary Shares:** The holders of C Share(s) of a class or tranche shall be entitled to receive, and participate in, any dividends declared only insofar as such dividend is attributed, at the absolute discretion of the Directors, to the C Share Surplus of that class or tranche. If any dividend is declared after the issue of any class or tranche of C Shares and prior to the Conversion of that class or tranche, the holders of Ordinary Shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the absolute discretion of the Directors, to the C Share Surplus of the relevant class or tranche of C Shares. The New Ordinary Shares shall rank in full for all dividends and other distributions declared, made or paid after the Conversion Time and otherwise *pari passu* with the Ordinary Shares in issue at the Conversion Time;
- C. **Rights as to capital:** The capital and assets of the Company shall, on a winding up or on a return of capital prior, in each case, to Conversion be applied as follows:
- (i) the Ordinary Share Surplus shall be divided amongst the holders of Ordinary Shares of the relevant class pro rata to their holdings of Ordinary Shares in such class as if the Ordinary Share Surplus comprised the assets of the Company available for distribution; or
 - (ii) the C Share Surplus attributable to each class or tranche of C Shares shall be divided amongst the holders of such class or tranche pro rata according to their holdings of the C Shares of that class or tranche;
- D. **Voting and transfer:** The C Shares shall carry the right to receive notice of, and to attend or vote at, any general meeting of the Company in the same manner as the Ordinary Shares (notwithstanding any difference in the respective Net Asset Values of the C Shares and Ordinary Shares). The C Shares shall be transferable in the same manner as the Ordinary Shares;
- E. **Redemption:** The C Shares are issued on terms that each class or tranche of C Shares shall be redeemable by the Company in accordance with the terms set out in the Articles. At any time prior to Conversion, the Company may, at its absolute discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facilities and procedures of CREST) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Share(s);
- F. **Class consents and variation of rights:** Without prejudice to the generality of the Articles, for so long as any C Shares are in issue, until Conversion of all such C Shares it shall be a special right attaching both to the existing Ordinary Shares and to the C Shares as separate classes that save that with the sanction or consent of such holders given in accordance with the Articles that:
- (i) no alteration shall be made to the Articles of the Company; and
 - (ii) no resolution of the Company shall be passed to wind up the Company.
- For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of an extraordinary resolution of the holders of Ordinary Shares and/or C Shares shall not be required in respect of:
- (i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Ordinary Shares; or

- (ii) the sale of any shares held as treasury shares or the purchase of any shares by the Company (whether or not such shares are to be held as treasury shares);

G. **Conversion:** In relation to each class or tranche of C Shares, the C Shares shall be converted into New Ordinary Shares at the Conversion Time in accordance with the following provisions. The Directors shall procure that:

- (i) within twenty Business Days after the Calculation Time, the Company (or its delegate) shall calculate the Conversion Ratio as at the Calculation Time and the number of New Ordinary Shares to which each holder of C Shares of that class or tranche shall be entitled on Conversion; and
- (ii) the Company's auditor may, if the Directors consider it appropriate, be requested to certify that such calculations:
 - (a) have been performed in accordance with the Articles; and
 - (b) are arithmetically accurate,

whereupon, subject to the proviso in the definition of Conversion Ratio in the Articles, such calculations shall become final and binding on the Company and all Shareholders.

The Directors shall procure that, as soon as practicable following such certification, an announcement is made to a Regulatory Information Service, advising holders of C Share(s) of that class or tranche, of the Conversion Time, the Conversion Ratio and the aggregate number of New Ordinary Shares to which holders of C Share(s) of that class or tranche are entitled on Conversion.

Conversion shall take place at the Conversion Time. On Conversion:

- (i) each issued C Share of the relevant class or tranche shall automatically convert into such number of New Ordinary Shares as shall be necessary to ensure that, upon Conversion being completed, the aggregate number of C Shares which are converted into New Ordinary Shares equals the aggregate number of C Shares of that class or tranche in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share);
- (ii) the New Ordinary Shares arising upon Conversion shall be divided amongst the former holders of C Share(s) pro rata according to their respective former holdings of C Shares of the relevant class or tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is authorised as agent on behalf of the former holders of C Share(s), in the case of a share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares who shall be bound by them; and
- (iii) any certificates relating to the C Shares of the relevant class or tranche shall be cancelled and the Company shall issue to each such former C Shareholder new certificates in respect of the New Ordinary Shares which have arisen upon Conversion unless such former holder of any C Shares.

Interests of Directors

- 7.35 A Director must, immediately after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, disclose such conflict to the Board and the nature and extent of the interest.
- 7.36 The requirement in paragraph 7.35 above does not apply if the transaction proposed is between the Director and the Company and the transaction or proposed transaction is or is to be entered into in the ordinary course of business and on usual terms and conditions.
- 7.37 Save as mentioned below, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he or she has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. A Director may be counted in the quorum at a meeting in relation to any resolution on which he or she is debarred from voting.
- 7.38 A Director shall (in the absence of some other material interest not mentioned below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:
- (a) the giving of any guarantee, security or indemnity to him or her in respect of money lent or obligations incurred by him or her at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself or herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he or she is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
 - (d) any proposal concerning any other company in which he or she is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he or she is not the holder of or beneficially interested in one per cent or more of the issued shares of any such company (or of any third company through which his or her interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances).
- 7.39 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of described in paragraph 7.37 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his or her own appointment.
- 7.40 Any Director may act by himself or herself or by his or her firm in a professional capacity for the Company and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director provided that this shall not authorise a Director to act as auditor to the Company.
- 7.41 Any Director may continue to be or become a director, managing director, manager or other officer or member of a company in which the Company is interested, and (unless otherwise agreed) no Director shall be accountable for any remuneration or other benefits received by him or her as a director, managing director, manager or other officer or member of any such other company.

- 7.42 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his or her office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

Directors

- 7.43 The Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed £500,000 per annum (or such sums as the Company in general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.
- 7.44 If any Director having been requested by the Directors shall render or perform extra or special services or shall travel or go to or reside in any country not his or her usual place of residence for any business or purpose of the Company he or she shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration which he or she may be entitled to receive.
- 7.45 The Directors may from time to time appoint one or more of their body to the office of managing director or to any other executive office for such periods and upon such terms as they determine.
- 7.46 The Directors may at any time 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 maximum number of Directors permitted by the Articles. Any Director so appointed shall hold office only until, and shall be eligible for re-election at, the next general meeting following his appointment. Without prejudice to those powers, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- 7.47 The Articles require that at every annual general meeting all the Directors shall retire from office.
- 7.48 If any resolution(s) for the appointment or reappointment of the persons eligible for appointment or reappointment as Directors are put to an annual general meeting and are lost and at the end of that meeting there are fewer than the minimum number of Directors required for the Company then all retiring Directors of the Company who stood for reappointment (the Retiring Directors) shall be deemed to have been reappointed and shall remain in office. The Retiring Directors may only act for the purpose of filling vacancies and convening general meetings and perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations but not for any other purpose.
- 7.49 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in paragraph 7.48 above and they shall retire from office at that meeting. If at the end of that further meeting the number of Directors is fewer than the minimum number required then the provisions outlined in paragraph 7.48 above shall also apply to that meeting.
- 7.50 A Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed then he shall, unless paragraph 7.48 above applies, retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.
- 7.51 The maximum number of Directors shall be eight (8) and until otherwise determined by the Directors the minimum number of Directors shall be two (2).
- 7.52 The office of Director shall be vacated: (i) if the Director resigns his or her office by written notice signed by him or her sent to or deposited at the Company's registered office, (ii) if he

or she shall have absented himself or herself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Company) from meetings of the Directors for a consecutive period of 12 months and the Directors resolve that his or her office shall be vacated, (iii) if he or she dies or becomes of unsound mind or incapable, (iv) if he or she becomes insolvent, suspends payment or compounds with his or her creditors, (v) if he or she is requested to resign by written notice signed by the majority of Directors, (vi) if the Company in general meeting by ordinary resolution shall declare that he or she shall cease to be a Director, or (vii) if he or she becomes ineligible to be a Director in accordance with the Companies Law.

7.53 The Directors may appoint a Chairman, who will not have a second or casting vote.

General Meetings

7.54 A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least 10 clear days. The notice must specify the time, date, and place of the general meeting and specify any special business to be put to the meeting. A general meeting may be convened by shorter notice if all the members entitled to attend and vote so agree. The accidental omission to give notice of any meeting or the non-receipt of such notice by any member shall not invalidate any resolution, or any proposed resolution otherwise duly approved. The quorum for the general meeting shall be two members present in person or by proxy.

Winding-up

7.55 On a winding-up, the surplus assets remaining after payment of all creditors, including payment of bank borrowings shall be divided amongst the holders of shares pro rata according to their holding of shares in accordance with the rights attaching to those shares.

7.56 On a winding-up the liquidator may, with the authority of a special resolution, divide amongst the members in specie any part of the assets of the Company. The liquidator may with like authority vest any part of the assets in trustees upon such trusts for the benefit of members as he shall think fit but no member shall be compelled to accept any assets in respect of which there is any liability.

7.57 Where the Company is proposed to be or is in the course of being wound-up and the whole or part of its business or property is proposed to be transferred or sold to another company the liquidator may, with the sanction of an ordinary resolution, receive in compensation, or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the members or may enter into any other arrangements whereby the members may, in lieu of, or in addition to, receiving cash, shares, policies or other like interests participate in the profits of or receive any other benefit from the transferee.

Borrowing powers

7.58 The Directors may exercise all the powers of the Company to borrow money (in whatever currency the Directors determine from time to time) and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any outstanding liability or obligation of the Company or of any third party.

Life

7.59 The Company has been established with an unlimited life. The Articles provide, however, that a continuation resolution be put to Shareholders as an ordinary resolution at the first annual general meeting of the Company to be held following the fifth anniversary of Initial Admission and, if passed, by the Shareholders the effect of that resolution will be that the Company will continue its business as a closed-ended investment company, in accordance with its investment objective and investment policy. If the resolution is not passed, any future run-down of the Company's activities will be at the discretion of the Board.

8. THE CITY CODE

8.1 Mandatory bid

8.1.1 The City Code applies to the Company. Under Rule 9 of the City Code, if:

- (a) 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
- (b) 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,
- (c) the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel) 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 twelve months.

8.2 Compulsory acquisition

The Companies Law provides that if an offer is made for the shares or any class of shares in the capital of a company and if, within four months after the date of such offer, the offer is approved by shareholders comprising 90 per cent in value of the shares affected (excluding any shares held as treasury shares) then the offeror may, no later than two months after the expiration of those four months, send an acquisition notice to any dissenting shareholders informing them that it wishes to acquire their shares (an “**Acquisition Notice**”). Where an Acquisition Notice is given, the offeror is then entitled and bound to acquire those shares on the terms on which the original offer, approved by the shareholders comprising 90 per cent in value of the shares affected was made.

9. MATERIAL CONTRACTS

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 since its incorporation and are, or may be, material or contain any provision under which the Company has any obligation or entitlement which is or may be material to it as at the date of this document:

9.1 The Seed Asset Acquisition Agreements

The Group has entered into the following acquisition agreements relating to the Seed Assets:

- (a) A share purchase agreement dated 6 May 2021 and made between PointMaritime LLC (as seller), Taylor Maritime Agencies (HK) Limited as manager, Holdco as buyer, the Company as issuer and SteelMill Master Fund LP (“**SteelMill**”) and Taylor Point (MI) Limited (“**Taylor Point**”) relating to the acquisition of the membership interests in 12 special purpose companies holding Seed Assets 1 to 12 (the “**First Acquisition Agreement**”).

Completion of the First Acquisition Agreement is conditional upon Initial Admission and the satisfaction of certain closing conditions.

The purchase consideration of US\$126,659,358 (subject to certain closing adjustments) will be satisfied by the payment of between US\$56,996,711 to US\$85,495,067 in cash and the issue of between 56,996,711 to 28,498,356 Consideration Shares to SteelMill and 12,665,934 Consideration Shares to Taylor Point, which will be subject to the lock-in undertakings summarised in paragraph 9.2 below.

Under the First Acquisition Agreement, PointMaritime LLC has given certain warranties as the seller of the membership interests and Taylor Maritime Agencies (HK) Limited has given certain representations and warranties as the manager of Seed Assets 1 to 12. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

Pursuant to the First Acquisition Agreement, Taylor Maritime will provide commercial management and Tamar Ship Management will continue to provide technical management in respect of Seed Assets 1 to 12 (except for three of these vessels where another manager will continue as the technical manager).

- (b) A sale and purchase agreement dated 6 May 2021 and made between Taylor Shipholding Limited and certain other sellers (as sellers), Holdco as buyer, Taylor Maritime as manager and the Company as issuer relating to the acquisition of the membership interests in Good Stag (MI) Limited which holds an interest in Seed Asset 13 (the “**Second Acquisition Agreement**”).

Completion of the Second Acquisition Agreement is conditional upon Initial Admission and the satisfaction of certain closing conditions.

The purchase consideration of \$3,852,958 (subject to certain closing adjustments) will be satisfied by the issue of 3,852,958 Consideration Shares, some of which will be subject to the lock-in undertakings summarised in paragraph 9.2 below.

Under the Second Acquisition Agreement, the sellers and the manager have given certain representations and warranties in relation to Seed Asset 13. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

- (c) A sale and purchase agreement dated 6 May 2021 and made (inter alia) between Taylor Shipholding Limited and certain other sellers (as sellers), Holdco as buyer, Taylor Maritime as manager and the Company as issuer relating to the acquisition of the membership interests in Good Yeoman (MI) Limited which holds Seed Asset 14 (the “**Third Acquisition Agreement**”).

Completion of the Third Acquisition Agreement is conditional upon Initial Admission and the satisfaction of certain closing conditions.

The purchase consideration of US\$5,627,568 (subject to certain closing adjustments) will be satisfied by the issue of 5,627,568 Consideration Shares, some of which will be subject to the lock-in undertakings summarised in paragraph 9.2 below.

Under the Third Acquisition Agreement, the sellers and the manager have given certain representations and warranties in relation to Seed Asset 14. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

- (d) A sale and purchase agreement dated 6 May 2021 and made (inter alia) between Taylor Shipholding Limited and certain other sellers (as sellers), Holdco as buyer, Taylor Maritime as manager and the Company as issuer relating to the acquisition of the membership interests in Good Titan (MI) Limited which holds Seed Asset 15 (the “**Fourth Acquisition Agreement**”).

Completion of the Fourth Acquisition Agreement is conditional upon Initial Admission and the satisfaction of certain closing conditions.

The purchase consideration of \$10,315,880 (subject to certain closing adjustments) will be satisfied by the payment of US\$3,608,843 in cash and the issue of 6,707,037 Consideration Shares, some of which will be subject to the lock-in undertakings summarised in paragraph 9.2 below.

Under the Fourth Acquisition Agreement, the sellers and the manager have given certain representations and warranties in relation to Seed Asset 15. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

- (e) A sale and purchase agreement dated 6 May 2021 and made (inter alia) between Christian Oldendorff Schiffahrtsholding GmbH & Co KG (as seller), Reederei Nord B.V. (“**Reederei Nord**”) (as manager), Holdco as buyer and the Company as issuer relating to the acquisition of the issued share capital of NordRubicon Shipping Company Limited which is to hold Seed Asset 16 (the “**Fifth Acquisition Agreement**”).

Completion of the Fifth Acquisition Agreement is conditional upon Initial Admission and the satisfaction of certain closing conditions.

The purchase consideration of US\$18,280,000 (subject to certain closing adjustments) will be satisfied by the issue of 18,280,000 Consideration Shares, which will be subject to the lock-in undertakings summarised in paragraph 9.2 below.

Under the Fifth Acquisition Agreement, the seller and the manager have given certain representations and warranties in relation to Seed Asset 16. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

Under the Fifth Acquisition Agreement, Rederei Nord will continue to provide technical management for Seed Asset 16 after acquisition by Holdco. Taylor Maritime will provide commercial management services.

- (f) A sale and purchase agreement dated 6 May 2021 and made (inter alia) between Christian Oldendorff Schiffahrtsholding GmbH & Co KG (as seller), Reederei Nord (as manager), Holdco as buyer and the Company as issuer relating to the acquisition of the issued share capital of NordColorado Shipping Company Limited which is to hold Seed Asset 17 (the “**Sixth Acquisition Agreement**”).

Completion of the Sixth Acquisition Agreement is conditional upon Initial Admission and the satisfaction of certain closing conditions.

The purchase consideration of US\$18,045,000 (subject to certain closing adjustments) will be satisfied by the issue of 18,045,000 Consideration Shares, which will be subject to the lock-in undertakings summarised in paragraph 9.2 below.

Under the Sixth Acquisition Agreement, the seller and the manager has given certain representations and warranties in relation to Seed Asset 17. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

Under the Sixth Acquisition Agreement, Reederei Nord will continue to provide technical management for Seed Asset 17 after acquisition by Holdco and Taylor Maritime will provide commercial management services.

- (g) A memorandum of agreement dated 6 May 2021 and made (inter alia) between Angelfish Marine S.A. as seller and Antony (MI) Limited (a subsidiary of the Company) as buyer relating to the acquisition of Seed Asset 18 and a related issue agreement entered into by Company of the same date (together the “**Seventh Acquisition Agreement**”).

Completion of the Seventh Acquisition Agreement is conditional upon Initial Admission and the satisfaction of certain closing conditions which are expected to occur no later than 60 days after Initial Admission.

The purchase consideration of US\$18,000,000 (subject to certain closing adjustments) will be satisfied by the payment of 50 per cent. in cash and 50 per cent. by the issue of Consideration Shares by the Company, which will be subject to the lock-in undertakings summarised in paragraph 9.2 below.

Under the Seventh Acquisition Agreement, the seller has given certain representations and warranties in relation to Seed Asset 18. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

- (h) A recapitulation of sale dated 27 February 2021 and made (inter alia) between Los Halillos Shipping Co., SA as seller and the managers as agent of the buyer relating to the acquisition of Seed Asset 19 (together the “**Eighth Acquisition Agreement**”).

Completion of the Eighth Acquisition Agreement is conditional upon Initial Admission and the satisfaction of certain closing conditions which are expected to occur no later than 28 February 2022.

The purchase consideration of US\$10,000,000 (subject to certain closing adjustments) will be satisfied either by the payment of 80 per cent. in cash and 20 per cent. by the issue of Consideration Shares by the Company (valued at an average share price prior to the date of issue as more particularly described in the agreement), which may be subject to the lock-in undertakings summarised in paragraph 9.2 below or, at the election of the buyer, wholly in cash. A deposit is also payable.

Under the Eighth Acquisition Agreement, the seller has given certain representations and warranties in relation to Seed Asset 19. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

- (i) A memorandum of agreement dated 28 April 2021 and made (inter alia) between I.M.S. Maritime S.A. as seller and Brutus (MI) Limited (a subsidiary of the Company) as buyer relating to the acquisition of Seed Asset 20 (the “**Ninth Acquisition Agreement**”).

Completion of the Ninth Acquisition Agreement is conditional upon Initial Admission and the satisfaction of certain closing conditions which are expected to occur by no later than 31 December 2021.

The purchase consideration of up to \$15,800,000 will be satisfied by payment in cash including an initial deposit.

Under the Ninth Acquisition Agreement, the seller has given certain representations and warranties in relation to Seed Asset 20. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

- (j) A recapitulation of sale dated 14 April 2021 and made (inter alia) between Mi-Das Line S.A. as seller and the manager as agent for the buyer relating to the acquisition of Seed Asset 21 (the “**Tenth Acquisition Agreement**”).

Completion of the Tenth Acquisition Agreement is conditional upon the satisfaction of certain closing conditions which are expected to occur by no later than 30 November 2021.

The purchase consideration comprises by the payment of US\$14,300,000 in cash.

Under the Tenth Acquisition Agreement, the seller has given certain representations and warranties in relation to Seed Asset 21. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

- (k) A memorandum of agreement dated 4 May 2021 and made (inter alia) between Good Bosworth (MI) LLC as seller and Cassius (MI) Limited as buyer relating to the acquisition of Seed Asset 22 (together the “**Eleventh Acquisition Agreement**”).

Completion of the Seventh Acquisition Agreement is conditional upon Initial Admission and the satisfaction of certain closing conditions which are expected to occur no earlier than 3 months after Initial Admission and no later than 5 months after Initial Admission.

The purchase consideration comprises the payment of \$11,750,000 in cash provided that Fort Taylor which is a shareholder in the seller has agreed to reinvest its share of the sale proceeds of US\$1,175,000 through the acquisition of Consideration Shares at the Initial Issue Price.

Under the Eleventh Acquisition Agreement, the seller has given certain representations and warranties in relation to Seed Asset 22. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

- (l) A memorandum of agreement dated 4 May 2021 and made (inter alia) between Good Cardigan (MI) LLC as seller and Decius (MI) Limited (a subsidiary of the Company) as buyer relating to the acquisition of Seed Asset 23 (together the “**Twelfth Acquisition Agreement**”).

Completion of the Twelfth Acquisition Agreement is conditional upon Initial Admission and the satisfaction of certain closing conditions which are expected to occur no earlier than 3 months after Initial Admission and no later than 5 months after Initial Admission.

The purchase consideration comprises the payment of \$11,450,000 in cash provided that Fort Taylor which is a shareholder in the seller has agreed to reinvest its share of the sale proceeds of US\$1,145,000 through the acquisition of Consideration Shares at the Initial Issue Price.

Under the Twelfth Acquisition Agreement, the seller has given certain representations and warranties in relation to Seed Asset 23. Such representations and warranties are subject to certain financial limitations, caps and time limits for claims.

- (m) Save as described more particularly in paragraphs 9.1(a) (in respect of the First Acquisition Agreement) and 9.1(e) and (f) in respect of the Fifth and Sixth Acquisition Agreements, the Seed Asset Acquisition Agreements provide for Taylor Maritime and Tamar Ship Management to act as Commercial Manager and Technical Manager respectively in respect of the Seed Assets to be acquired on the terms summarised in paragraph 2 of Part 6 (*Investment Process and Management of Vessels*) of this document.

9.2 Lock-up Arrangements

Pursuant to the Seed Asset Acquisition Agreements, the Company expects to enter into lock-in undertakings with the holders of approximately 98.5 million of the total 107 million Consideration Shares to be issued under the Seed Asset Acquisition Agreements. Such undertakings are to provide that the Consideration Shares issued under the Seed Asset Acquisition Agreements may not be disposed of for the periods specified below, provided that the holders shall not be prevented from doing any of the following:

- (a) making a disposal of any Shares (a “**Disposal**”) with prior written consent;
- (b) accepting a general offer for all of the issued share capital of the Company made in accordance with the Takeover Code (a “**General Offer**”);
- (c) executing and delivering an irrevocable commitment or undertaking to accept a General Offer;
- (d) voting on (or making any Disposal directly arising in respect of) a scheme of arrangement or analogous procedure in respect of the share capital of the Company;
- (e) making a Disposal pursuant to any offer by the Company to purchase its own shares which is made on identical terms to all holders of Shares;
- (f) making a Disposal in accordance with any order made by a court of competent jurisdiction or required by law; or
- (g) making a Disposal to another entity within the holders’ corporate group (if applicable).

The Lock-up Deeds are governed by the laws of England and Wales.

Lock-ins for the Consideration Shares are of varying duration:

- (a) for all of the Consideration Shares to be issued to SteelMill pursuant to the First Acquisition Agreement, the lock-in period is 6 months from Initial Admission and then over a further period of between four and six months (depending on the number of Consideration Shares issued to SteelMill) where portions of such shares may be disposed of during such further period.
- (b) for all of the Consideration Shares to be issued Taylor Point (MI) Limited pursuant to the First Acquisition Agreement, the lock-in period is 12 months from Initial Admission.
- (c) for certain of the Consideration Shares to be issued in respect of the Second Acquisition Agreement, the Third Acquisition Agreement and the Fourth Acquisition Agreement, the lock-in period is 12 months from Initial Admission.

- (d) for all of the Consideration Shares to be issued in respect of the Fifth Acquisition Agreement and the Sixth Acquisition Agreement, the lock-in period is 6 months from Initial Admission, and then a further period of 6 months where certain portions of such shares may be disposed of within each two month period therein;
- (e) for certain of the Consideration Shares to be issued in respect of the Seventh Acquisition Agreement and the Eighth Acquisition Agreement, the lock-in period is 6 months from Initial Admission;
- (f) for certain of the Consideration Shares to be issued in respect of the Eleventh Acquisition Agreement and Twelfth Acquisition Agreement, the lock-in period is 12 months from Initial Admission.

In certain cases, after the expiry of the relevant lock-in periods, an orderly market provision will apply where Consideration Shares can be disposed of but such disposals are, subject in some cases to limited qualifications, required to be made through Jefferies.

9.3 **The Placing Agreement**

The Placing Agreement dated 7 May 2021 between the Company, the Directors, the Executive Team, Taylor Maritime, JEG and Jefferies pursuant to which, subject to certain conditions, Jefferies has agreed to act as sponsor in respect of the Initial Issue and the Placing Programme and to use its reasonable endeavours to procure subscribers for Shares in the Initial Placing and Placing Programme at the Initial Issue Price or Placing Programme Price (as appropriate).

The obligation of the Company to issue the Shares and the obligation of Jefferies to use its reasonable endeavours to procure subscribers for Shares in the Initial Placing are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Initial Admission occurring and becoming effective by 8:00 am on or prior to 27 May 2021 (or such later time and/or date, not being later than 8:00 am on or prior to 26 July 2021, as the Company and Jefferies may agree); (ii) the Minimum Gross Proceeds being raised; and (iii) the Placing Agreement not having been terminated in accordance with its terms prior to Initial Admission. In the event that any of the conditions in the Placing Agreement are not satisfied in respect of the Initial Placing or any Subsequent Placing, Jefferies shall, amongst other things, not be under any obligation to complete the Initial Placing or relevant Subsequent Placing (as applicable), the Company shall withdraw its application for Admission (making such announcement as reasonably required by Jefferies) and, to the extent required, appropriate arrangements for the return of monies received shall be made. The Placing Agreement may also be terminated by Jefferies in certain customary circumstances prior to Initial Admission.

In consideration for its services under the Placing Agreement, Jefferies will receive customary fees and placing commissions from the Company in respect of the Initial Issue and any Subsequent Placing. Jefferies will also be reimbursed for all out-of-pocket expenses incurred by it in connection with the Initial Issue and any Subsequent Placing, subject to certain agreed caps.

The Company, the Executive Team, Taylor Maritime and the Directors have given certain customary warranties (subject, except in the case of the Company, to certain agreed limitations on liability as to time and quantum) to Jefferies concerning, inter alia, the accuracy of the information contained in this document. Furthermore, the Company has agreed to provide certain customary indemnities to Jefferies and JEG concerning, inter alia, the accuracy of the information contained in this document and Taylor Maritime has agreed to provide a similar indemnity applying until Initial Admission (subject to certain limitations on liability). The warranties and indemnities given are standard for an agreement of this nature.

The Placing Agreement is governed by the laws of England and Wales.

9.4 **Intra-group Advisory and Services Agreement**

The Company has entered into an intra-group advisory agreement (“**Intra-group Advisory and Services Agreement**”) with its wholly-owned subsidiary, TMIHK dated 6 May 2021 pursuant to which TMIHK will provide certain services to the Company, including the sourcing of potential investments, the provision of investment recommendations to the Board and assisting with the implementation of transactions approved by the Board.

The Intra-group Advisory and Services Agreement provides that the Company will pay such fees to TMIHK as shall be agreed from time to time and is terminable upon 3 months’ notice by either party and in certain circumstances by summary termination on notice. The Intra-group Advisory and Services Agreement contains mutual indemnities given by each party for the benefit of the other.

TMIHK will be supported in the provision of the services to the Company under the Intra-group Advisory and Services Agreement by the provision of certain services to it by TMIUK.

9.5 **The Administration Agreement**

The Administration Agreement dated 6 May 2021 between the Company and the Administrator pursuant to which the Administrator has agreed to act as administrator and secretary to the Company.

Under the terms of the Administration Agreement, the Administrator is entitled to administration fees charged as a fixed fee of £125,000 per annum for a Net Asset Value up to £200 million plus an incremental fee of 0.03 per cent. per annum of Net Asset Value in excess of £200 million, plus disbursements. The Administrator shall also be entitled to a one off establishment fee of £20,000 and a one off fee for the preparation of a financial position and prospects procedures memorandum of £15,000. This fee is calculated and payable quarterly in arrears.

The Administration Agreement contain provisions whereby the Company will indemnify the Administrator (and all directors, officers and employees of the Administrator and any agent, sub-contractor or delegate appointed by the Administrator) on an after tax basis from and against any and all liabilities, obligations, direct losses, damages, penalties, actions, judgements, suits, costs, legal costs, expenses or disbursement of any kind or nature whatsoever other than those resulting from the fraud, negligence, material breach of the Administration Agreement dishonesty, wilful neglect, wilful misconduct or bad faith on the part of the Administrator or any affiliate which may be imposed on, incurred by or asserted against the Administrator as a result of it performing the services pursuant to the Administration Agreement (including in the event the Administrator acts as proxy for any Shareholder at a general meeting).

The Administration Agreement is terminable, inter alia, upon ‘90 calendar days’ written notice by the Company or the Administrator. The Administration Agreement is also terminable immediately upon the occurrence of certain events including the insolvency of the Company or the Administrator or a party committing a material breach of the Administration Agreement (where such breach has not been remedied within 30 days of written notice being given).

The Administration Agreement is governed by the laws of Guernsey.

9.6 **The Registrar Agreement**

The Registrar Agreement dated 6 May 2021 between the Company and the Registrar pursuant to which the Registrar has agreed to provide registrar services to the Company.

The fees payable to the Registrar are based on the number of transactions. The Registrar is entitled to an annual minimum fee of £8,000 plus certain additional fees for services such as dividend and annual general meeting management. The Registrar is also entitled to reasonable and properly incurred out-of-pocket expenses and a one off set up fee of £2,500 under the Registrar Agreement.

The Registrar Agreement may be terminated on the third anniversary of appointment or will continue thereafter until terminated by either party giving the other at least six months' written notice and is also terminable on service of written notice in the event of persistent or material breach of the agreement (which has not been remedied within 21 days' written notice of such breach) or insolvency.

The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement.

The Registrar Agreement is governed by the laws of Guernsey.

9.7 **The Receiving Agent Agreement**

The Receiving Agent Agreement dated 6 May 2021 between the Company and the Receiving Agent pursuant to which the Receiving Agent has agreed to act as receiving agent to the Company in connection with the Offer for Subscription.

The Receiving Agent Agreement provides for the payment by the Company of the fees and charges of the Receiving Agent. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a fee of £5,500 plus application processing fees and the reimbursement of out-of-pocket expenses.

The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the Receiving Agent Agreement.

The Receiving Agent Agreement is governed by the laws of England and Wales.

9.8 **Framework Management Agreement**

The Framework Management Agreement dated 6 May 2021, details of which are set out in paragraph 2 of Part 6 (*Investment Process and Management of Vessels*).

9.9 **Revolving Credit Facility**

The Company (as guarantor) and Holdco (as borrower) have entered into a secured senior revolving credit facility for up to US\$60,000,000 (which maybe increased in certain circumstances to up to US\$ 120,000,000) with Nordea Bank Abp, Filial i Norge (the "**Bank**") as original lender (the "**Lenders**"), hedge counterparty, mandated lead arranger, and bookrunner and as facility agent and security agent on behalf of the Lenders, dated 5 May 2021 (the "**Revolving Credit Facility**"). Under the Revolving Credit Facility, Holdco can draw loans in the period of three years from the date of Initial Admission (which may be extended to five years in certain circumstances). All loans drawn down must be repaid within 18 months of draw-down.

Under the Revolving Credit Facility, certain security will be provided in favour of the Bank (in its capacity as security agent on behalf of the Lender). This security will include a mortgage over certain vessels within the Group's portfolio nominated by Holdco ("**Collateral Vessels**") and a corporate guarantee from each SPV owning a Collateral Vessel and from the Company to the Bank (in its capacity as security agent on behalf of the Lender).

The Revolving Credit Facility provides that the value of outstanding loans drawn down thereunder shall not exceed 50 per cent of the aggregate fair market value of vessels provided as collateral security and the value of all interest bearing debt shall not exceed 25 per cent of Gross Assets.

The Revolving Credit Facility contains certain financial and other covenants in favour of the Lenders as well as certain customary representations and warranties by the Company and Holdco. Under the Revolving Credit Facility, loans are required to be prepaid upon the occurrence of certain events including upon sale or total loss of any vessel provided as collateral security, upon the breach of certain collateral maintenance tests and (if the Majority Lenders so require) where there has been a change of control of the Company and upon certain other events including material changes in the composition of the executive management of the Company and an approved commercial manager ceasing to be the commercial manager of the Group.

The Revolving Credit Facility has an initial margin of 2.95 per cent per annum. In addition, a commitment fee is payable on the unutilised commitment of the Lenders, an initial upfront fee and agency fee at the commencement of the facility as well as an extension fee for each extension of the maturity date of the Revolving Credit Facility and a drop-dead fee in the event the Revolving Credit Facility is cancelled before any drawing is made.

As described in Part 1 (*Information on the Company*) of this document, the Company does not intend to employ long term structural gearing and it is intended that sums drawn down under the Revolving Credit Facility will typically be repaid out of the proceeds of an issue of Shares by the Company.

10. RELATED PARTY TRANSACTIONS

10.1 Save for the following, the Company has not entered into any related party transaction at any time during the period from incorporation to the Latest Practicable Date:

- (a) the entry by the Company into the Second Acquisition Agreement with, inter alia, Taylor Shipholding Limited;
- (b) the entry by the Company into the Third Acquisition Agreement with, inter alia, Taylor Shipholding Limited; and
- (c) the entry by Holdco into the Framework Management Agreement with Taylor Maritime.

10.2 Each transaction described above has been entered into on arms-length commercial terms. In particular, the underlying Seed Assets proposed to be acquired under the Second Acquisition Agreement, the Third Acquisition Agreement and the Fourth Acquisition Agreement (being Seed Asset 13, Seed Asset 14 and Seed Asset 15 respectively) have been independently valued, as described in this document.

11. LITIGATION

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

12. WORKING CAPITAL

The Company is of the opinion that, on the basis that the Minimum Net Proceeds are raised, the working capital available to it is sufficient for its present requirements, that is for at least the next twelve months from the date of this document.

13. NO SIGNIFICANT CHANGE

There has been no significant change in the financial position of the Group since the date of incorporation of the Group Companies.

14. CAPITALISATION AND INDEBTEDNESS

14.1 As at the date of this document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness, and has not entered into any mortgage, charge or security interest. There have been no material changes to the Company's capitalisation from the date of incorporation to the date of this document.

14.2 The Company's issued share capital consists of one Share, which is fully paid up.

15. INVESTMENT RESTRICTIONS

The Company will at all times invest and manage its assets with the objective of diversifying investment risk and in accordance with its published investment objective and policy as set out in Part 1 (*Information on the Company*) of this document.

16. GENERAL

- 16.1 The Shares being issued in connection with the Initial Issue are being issued at US\$1.00 per Share all of which will be reflected in the stated capital account of the Company.
- 16.2 No application is being made for the Shares to be dealt with in or on any stock exchanges or investment exchanges other than the London Stock Exchange.
- 16.3 The auditors of the Company are PricewaterhouseCoopers CI LLP and have been the only auditors of the Company since incorporation. PricewaterhouseCoopers CI LLP is a member of the Institute of Chartered Accountants in England and Wales.
- 16.4 Where third party information has been referenced in this document, the source of that third party information has been disclosed. All information in this document that has been sourced from third parties has been accurately reproduced and, as far as the Company and the Directors are 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.
- 16.5 Shareholders are obliged to comply, from Initial Admission, with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure and Transparency Rules (“**DTR 5**”). As the Company is a “**non-UK issuer**” a Shareholder is required pursuant to Chapter 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder’s percentage of voting rights of the Company reaches, exceeds or falls below, five per cent of the Company’s voting rights or 10, 15, 20, 25, 30, 50 and 75 per cent above that. However, pursuant to the Articles, DTR 5 is deemed to apply to the Company as though the Company were a UK “issuer” as such term is defined by DTR 5. As such, the relevant percentage thresholds that apply to the Company are 3, 4, 5, 6, 7, 8, 9, 10 per cent and each 1 per cent threshold thereafter up to 100 per cent, notwithstanding that in the absence of those provisions of the Articles such thresholds would not apply to the Company.

17. THIRD PARTY SOURCES AND CONSENTS

- 17.1 Where third party information has been referenced in this document, the source of that third party information has been disclosed. Where information contained in this document has been sourced from a third party, the Company confirms that such information 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.
- 17.2 Jefferies is acting as sole global co-ordinator, Sponsor and sole bookrunner to the Initial Issue and the Placing Programme. Jefferies has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at any time on the Company’s website at www.taylormaritimeinvestments.com or at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until Initial Admission:

- the Memorandum;
- the Articles of Incorporation;
- the Valuation Opinions; and
- this document.

Dated: 7 May 2021

PART 12

TERMS AND CONDITIONS OF THE INITIAL PLACING AND THE PLACING PROGRAMME

1. INTRODUCTION

Each investor which confirms its agreement to Jefferies International Limited (“**Jefferies**”) to subscribe for Shares under the Placing and/or the Placing Programme (as the case may be) (for the purposes of this Part 12 (*Terms and conditions of the Initial Placing and the Placing Programme*), a “**Placee**”) will be bound by these terms and conditions and will be deemed to have accepted them.

Each of the Company and Jefferies, as applicable, may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Part 12 (*Terms and conditions of the Initial Placing and the Placing Programme*), a “**Placing Letter**”). The terms of this Part 12 (*Terms and conditions of the Initial Placing and the Placing Programme*) will, where applicable, be deemed to be incorporated into that Placing Letter.

Multiple applications or suspected multiple applications on behalf of a single investor are liable to be rejected.

AGREEMENT TO SUBSCRIBE FOR SHARES

Conditional on, inter alia:

- 1.1 (a) in relation to Initial Admission becoming effective by not later than 8:00 a.m. on 27 May 2021 (or such later time and/or date, not being later than 8.00 a.m. on 26 July 2021, as the Company and Jefferies may agree); and
- 1.2 (b) in relation to any subsequent Placing, the relevant subsequent Admission date occurring by the time and date specified (not to be later than the Placing Programme end date);
- 1.3 the Placing Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Initial Admission becomes effective;
- 1.4 the Minimum Gross Proceeds (being US\$125 million) being raised pursuant to the Initial Issue; and
- 1.5 Jefferies confirming to Placees their allocation of Shares,

a Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Jefferies at the Initial Issue Price or the applicable Placing Programme Price (as the case may be) or, if the Placee so elects, at the Sterling equivalent of the Initial Issue Price or, as applicable, the applicable Placing Programme Price announced by the Company through a Regulatory Information Service). To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

PAYMENT FOR SHARES

- 1.6 Ordinary Shares are available under the Placing in US Dollars at the Initial Issue Price or in Sterling at the Sterling equivalent (at the Relevant Sterling Exchange Rate to be notified by the Company via a Regulatory Information Service prior to Initial Admission).

Participants in the Placing may elect to subscribe for Ordinary Shares in USD at the Initial Issue Price or in Sterling at a price per Ordinary Share equal to the Initial Issue Price at the Relevant Sterling Exchange Rate.

The Relevant Sterling Exchange Rate is not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial

Admission. Each Placee must pay for the Ordinary Shares to be issued to the Placee in the manner and by the time directed by Jefferies. If any Placee fails to pay as so directed and/or b the time required, the relevant Placee's application for Ordinary Shares may be, at the discretion of Jefferies, rejected or accepted and in the latter case paragraph 1.7 of these terms and conditions shall apply.

- 1.7 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Initial Issue Price or the Placing Programme Price or the Sterling equivalent as announced by the Company via a RIS prior to Initial Admission or the relevant subsequent Admission (as the case may be) for the Shares allocated to it in accordance with paragraph 1.6 of these terms and conditions and Jefferies elect to accept that Placee's application, Jefferies may sell all or any of the Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Jefferies 's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Shares on such Placee's behalf.
- 1.8 Prospective investors will be able to elect to subscribe for Shares under the Placing Programme in US Dollars or Sterling. The applicable Placing Programme Price will be announced in US Dollars, with the Sterling equivalent amount and the relevant USD/GBP exchange rate used to convert the applicable Placing Programme Price announced prior to the relevant subsequent Admission in conjunction with each Subsequent Placing. Fractions of Shares will not be issued.
- 1.9 A sale of all or any Shares shall not release the relevant Placee from the obligation to make such payment for relevant Shares to the extent that Jefferies or its nominee has failed to sell such Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Initial Issue Price or the applicable Placing Programme Price.

REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Shares, each Placee which enters into a commitment to subscribe for Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, Jefferies and the Registrar that:

- (a) in agreeing to subscribe for Shares under the Initial Placing and/or the Placing Programme, it is relying solely on this document and any supplementary prospectus issued by the Company prior to the relevant Admission date and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares, the Initial Placing and the Placing Programme. It agrees that none of the Company, Jefferies or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Shares under the Initial Placing and/or the Placing Programme, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, Jefferies or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing and/or the Placing Programme;
- (c) it has carefully read and understands this document and any supplementary prospectus issued by the Company prior to the relevant Admission date in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part 12

(*Terms and conditions of the Initial Placing and the Placing Programme*) and, as applicable, in the contract note or oral or email placing confirmation, as applicable, referred to in paragraph (h) (henceforth referred to in this Part 12 (*Terms and conditions of the Initial Placing and the Placing Programme*) as the “**Contract Note**” or the “**Placing Confirmation**”) and the Placing Letter (if any) and the Articles as in force at the relevant Admission date;

- (d) it has not relied on Jefferies or any person affiliated with Jefferies in connection with any investigation of the accuracy of any information contained in this document or any supplementary prospectus issued by the Company prior to Admission;
- (e) the contents of this document and any supplementary prospectus issued by the Company prior to Admission are the responsibility of the Company and its Directors and neither Jefferies nor any person acting on its behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this document, any such supplementary prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Initial Placing and/or the Placing Programme based on any information, representation or statement contained in this document, such supplementary prospectus or otherwise;
- (f) it acknowledges that no person is authorised in connection with the Initial Placing and/or the Placing Programme to give any information or make any representation other than as contained in this document and any supplementary prospectus issued by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company or Jefferies;
- (g) it has the funds available to pay in full for the Ordinary Shares or C Shares for which it has agreed to subscribe pursuant to its placing commitment and that it will pay the total subscription in accordance with the terms set out in this Part 12 (*Terms and conditions of the Initial Placing and the Placing Programme*) and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- (h) its commitment to acquire Ordinary Shares and/or C Shares under the Initial Placing or any Subsequent Placing (as applicable) will be agreed orally or in writing (which shall include by email) with Jefferies as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Jefferies as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Jefferies to subscribe for the number of Ordinary Shares and/or C Shares (as applicable) allocated to it and comprising its placing commitment at the Initial Issue Price or the Placing Programme Price (as applicable) on the terms and conditions set out in this Part 12 (*Terms and conditions of the Initial Placing and the Placing Programme*) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the relevant date of Admission. Except with the consent of Jefferies such oral or written commitment will not be capable of variation or revocation after the time at which it is made;
- (i) its allocation of Ordinary Shares and/or C Shares under the Initial Placing and/or the Placing Programme (as applicable) will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares and/or C Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares and/or C Shares; and (iii) settlement instructions to pay Jefferies as agent for the Company. The terms of this Part 12 (*Terms and conditions of the Initial Placing and the Placing Programme*) will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- (j) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);

- (k) it accepts that none of the Shares have been or will be registered under the laws of the United States, Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States, Australia, Canada, Japan or the Republic of South Africa unless an exemption from any registration requirement is available;
- (l) if it is within the United Kingdom, it is: (i) a person who falls within articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations; or (ii) a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
- (m) if it is a resident in the EEA, (a) it is a qualified investor within the meaning of the law in the relevant EEA Member State implementing article 2(1) (e)(i), (ii) or (iii) of the EU Prospectus Regulation and (b) if that relevant EEA Member State has implemented the EU AIFMD, that it is a person to whom the Shares may lawfully be marketed under the EU AIFMD or under the applicable implementing legislation (if any) of that relevant EEA Member State;
- (n) in the case of any Shares acquired by a Placee as a financial intermediary within an EEA Member State as that term is used in article 3(2) of the EU Prospectus Regulation (i) the Shares acquired by it in the Initial Placing and/or the Placing Programme have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant EEA Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), or in circumstances in which the prior consent of Jefferies has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any relevant EEA Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
- (o) if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Initial Placing and/or the Placing Programme constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Initial Placing and/or the Placing Programme unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (p) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;
- (q) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Shares under the Initial Placing and/or the Placing Programme and will not be any such person on the date any such agreement to subscribe under the Initial Placing and/or the Placing Programme is accepted;
- (r) it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993, UK MAR and EU MAR with respect to anything done by it in relation to the Initial Placing, the Placing Programme and/or the Shares;
- (s) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other offering materials concerning the Placing or the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;

- (t) it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading “United States Purchase and Transfer Restrictions” in paragraph 1.10, below;
- (u) it acknowledges that neither Jefferies nor any of its affiliates, nor any person acting on Jefferies’ behalf is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing and/or the Placing Programme or providing any advice in relation to the Initial Placing and/or the Placing Programme and its participation in the Initial Placing and/or the Placing Programme is on the basis that it is not and will not be a client of Jefferies and that Jefferies does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it in connection with its application under the Initial Placing and/or the Placing Programme;
- (v) that, save in the event of fraud on the part of Jefferies, none of Jefferies, its ultimate holding company nor any direct or indirect subsidiary undertakings of such holding company, nor any of their respective directors, members partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of Jefferies’ role as sponsor, sole bookrunner, financial adviser or otherwise in connection with the Placing and that were any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- (w) it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account; (i) to subscribe for the Shares for each such account; (ii) to make on each such account’s behalf the representations, warranties and agreements set out in this document; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or Jefferies. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- (x) it irrevocably appoints any director of the Company and any director of Jefferies to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Initial Placing and/or the Placing Programme, in the event of its own failure to do so;
- (y) it accepts that if the Initial Placing and/or the Placing Programme do not proceed or the conditions to the Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not listed on the premium listing category of the Official List and admitted to trading on the Main Market for any reason whatsoever then neither Jefferies, nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (z) in connection with its participation in the Initial Placing and/or the Placing Programme, it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering (“**Money Laundering Legislation**”) and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the “Money Laundering Directive”); or (iii) subject to the Guernsey AML Requirements; or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory

- functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- (aa) it acknowledges that due to anti-money laundering requirements, Jefferies and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Jefferies and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Jefferies and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it;
 - (bb) it acknowledges that any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Financial Intelligence Service pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended);
 - (cc) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Ordinary Shares and C Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that neither this Prospectus (and any supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with the Initial Placing or any Subsequent Placing is being issued by Jefferies in its capacity as an authorised person under section 21 of the FSMA;
 - (dd) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the in, from or otherwise involving, the United Kingdom;
 - (ee) it acknowledges that it has been informed that, pursuant to DP Legislation, the Company and/or the Registrar will, following Initial Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data will be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the Company's website at www.taylormaritimeinvestments.com (the "**Privacy Notice**") which include to:
 - (i) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its respective service contracts, including as required by or in connection with the its holding of Shares, including processing personal data in connection with credit and anti-money laundering checks on it;
 - (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;
 - (iii) comply with the legal and regulatory obligations of the Company and/or the Registrar; and
 - (iv) process its personal data for the Registrar's internal administration.
 - (ff) It acknowledges that where necessary to fulfil the Purposes, the Company will disclose personal data to:
 - (i) third parties located either within, or outside of, Guernsey, the United Kingdom and the EEA, if necessary for the Registrar to perform its functions, or when it is within its legitimate interests, and in particular in connection with the holding of Shares; or

- (ii) its affiliates or the Registrar and their respective associates, some of which may be located outside of Guernsey, the United Kingdom and the EEA.
- (gg) it acknowledges that any sharing of personal data between parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Notice;
- (hh) it acknowledges that by becoming registered as a holder of Shares a person becomes a data subject (as defined under DP Legislation). In providing the Registrar with information, it hereby represents and warrants to the Company, the Registrar and the Administrator that: (i) it complies in all material aspects with its data controller obligations under DP Legislation and, in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice; and (ii) where consent is legally competent and/or required under DP Legislation it has obtained the consent of any data subject to the Company and the Registrar and their respective affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes);
- (ii) it acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company), where it is a natural person, he or she has read and understood the terms of the Company's Privacy Notice;
- (jj) it acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company), where it is not a natural person, it represents and warrants that:
 - (i) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account it may act or whose personal data will be disclosed to the Company as a result of it agreeing to subscribe for Shares under the Initial Placing or a Subsequent Placing; and
 - (ii) it has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company;
- (kk) it acknowledges that where it acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Initial Placing or the relevant Subsequent Placing, as the case may be:
 - (i) comply with all applicable DP Legislation;
 - (ii) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, the personal data;
 - (iii) if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - (iv) it shall immediately on demand, fully indemnify each of the Company, the Administrator and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator and/or the Registrar in connection with any failure by it to comply with the provisions set out above;
- (ll) it acknowledges that it has been informed that, pursuant to DP Legislation, the Company and/or the Registrar will, following Initial Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data will be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar and the Administrator will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out below and as set out in the Company's privacy notice (collectively, the

“**Purposes**”) which is available for consultation on the Company’s website at www.taylor-maritime-investments.com (the “**Privacy Notice**”), being to:

- (a) process its personal data (including sensitive personal data) as required by or in connection with its holding of Shares, including processing personal data in connection with credit and money laundering checks on it;
 - (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;
 - (c) provide personal data to such third parties as the Administrator or Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Shares or as the DP Legislation may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;
 - (d) without limitation, provide such personal data to the Company or Jefferies and their respective associates for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the European Economic Area; and
 - (e) process its personal data for the Administrator’s internal administration;
- (mm) in providing the Registrar and the Administrator with information, it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subject to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out in paragraph (hh) above). For the purposes of this document, “data subject”, “personal data” and “sensitive personal data” shall have the meanings attributed to them in the DP Legislation;
- (nn) Jefferies and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- (oo) the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that Jefferies, the Company and the Registrar and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify Jefferies and the Company;
- (pp) where it or any person acting on behalf of it is dealing with Jefferies, any money held in an account with Jefferies on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Jefferies to segregate such money, as that money will be held by Jefferies under a banking relationship and not as trustee;
- (qq) any of its clients, whether or not identified to Jefferies, will remain its sole responsibility and will not become clients of Jefferies for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (rr) it accepts that the allocation of Shares shall be determined by Jefferies (following consultation with the Company) at their absolute discretion and that Jefferies may scale down any commitments for this purpose on such basis as it may determine;
- (ss) it authorises Jefferies to deduct from the total amount subscribed under the Initial Placing and/or the Placing Programme the aggregate commission (if any) (calculated at the rate agreed with the Company) payable on the number of Shares allocated to it under the Initial Placing and/or the Placing Programme;
- (tt) time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Initial Placing and/or the Placing Programme;
- (uu) if it is in the Bailiwick of Guernsey, it is a person licensed under any of the POI, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick

- of Guernsey) Law, 1994 (as amended), or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (as amended); and
- (vv) it acknowledges that Jefferies is not the manufacturer of the Shares for the purposes of the PRIIPS Regulation and that Jefferies does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the KID prepared in relation to the Shares nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation to undertake any review processes in relation thereto or to provide the KID to future distributors of Shares. Each of Jefferies and its 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 KID in respect of the Shares. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.

UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

- 1.10 By participating in the Initial Placing and/or the Placing Programme, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, Jefferies and the Registrars that:
- (a) unless it has signed a US investor letter in a form satisfactory to the Company, it is not a US Person, is not located in the US and it is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Shares for the account or benefit of a US Person;
 - (b) it acknowledges that the Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;
 - (c) it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
 - (d) unless, otherwise agreed in writing with the Company, no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
 - (e) if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

- (f) it is purchasing the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- (g) it acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Shares or interests in accordance with the Articles;
- (h) it acknowledges and understands that the Company is required to comply with FATCA and the CRS and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA or the CRS;
- (i) it is entitled to acquire the Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, Jefferies or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Initial Placing and/or the Placing Programme or its acceptance of participation in the Initial Placing and/or the Placing Programme;
- (j) it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Shares to within the United States or to any US Persons, nor will it do any of the foregoing; and
- (k) if it is acquiring any Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

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

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

SUPPLY AND DISCLOSURE OF INFORMATION

1.13 If Jefferies or the Company or any of their agents request any information about a Placee's agreement to subscribe for Shares under the Initial Placing and/or the Placing Programme, such Placee must promptly disclose it to them.

MISCELLANEOUS

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

1.15 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing and/or the Placing Programme will

be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

- 1.16 Each Placee agrees to be bound by the Articles once the Shares, which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or the Placing Programme, have been acquired by the Placee. The contract to subscribe for Shares under the Initial Placing and/or the Placing Programme and the appointments and authorities mentioned in this document and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, Jefferies and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.
- 1.17 In the case of a joint agreement to subscribe for Shares under the Initial Placing and/or the Placing Programme, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 1.18 Jefferies and the Company expressly reserve the right to modify the Initial Placing and/or the Placing Programme (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Initial Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained at paragraph 9.3 of Part 11 (*Additional Information*) of this document.

PART 13

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

Shares are available under the Offer at a price of US\$1.00 per Share or the Sterling equivalent at the Relevant Sterling Exchange Rate to be notified by the Company via a RIS prior to Initial Admission.

Applications must be made on the Application Form attached at the end of this document or otherwise published by the Company. Commitments, once made, may not be withdrawn without the consent of the Board.

2. EFFECT OF APPLICATION

Applications under the Offer must be for Shares with a minimum subscription amount of 1,000 Shares and thereafter in multiples of 100 Shares.

2.1 *Offer to acquire Shares*

By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for such number of Ordinary Shares at the Initial Issue Price of US\$1.00 (or the Sterling equivalent at the Relevant Sterling Exchange Rate) as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of US\$1,000 or £1,000, or such smaller number for which such application is accepted, and thereafter in multiples of US\$100 or £100) on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions of the Offer for Subscription, and the Articles of Incorporation;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer for subscription any Shares to any person other than by means of the procedures referred to in this document, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus prior to Admission) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by, the Receiving Agent of your Application Form;
- (c) undertake to pay the subscription amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Shares applied for in certificated form or be entitled to commence dealing in Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer and shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Jefferies against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque in your favour at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

- (d) agree, that where on your Application Form a request is made for Shares to be deposited into a CREST account (a “**CREST Account**”), (i) the Company may in its absolute discretion issue such Shares in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent, the Company or Jefferies may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST Account in respect of the number of Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;
- (e) agree, in respect of applications for Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1(d) above to issue Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph 2.1(d) above (and any monies returnable to you) may be retained by the Receiving Agent:
- pending clearance of your remittance;
 - pending investigation of any suspected breach of the warranties contained in paragraphs 2.5(a), (b), (f), (h), (m), (n), (o), (p) or (t) below or any other suspected breach of these Terms and Conditions of Application; or
 - pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Guernsey AML Requirements and any other regulations applicable thereto,
- and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (f) agree, on the request of the Receiving Agent to disclose promptly in writing to them such information as the Company and/or Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which they may consider appropriate;
- (g) agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Company may terminate the agreement with you to allot Shares and, in such case, the Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;
- (h) agree that you are not applying on behalf of a person engaged in money laundering or any sanctioned individual or entity;
- (i) undertake to ensure that, in the case of an application signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- (j) undertake to pay interest at the rate described in paragraph 2.2 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Shares for which your application is accepted or if you have completed Section 2B on your Application Form, but subject to paragraph 2.1(d) above,

to deliver the number of Shares for which your application is accepted into CREST, and/or to return any monies returnable by a cheque drawn on a branch of a UK or Channel Islands clearing house to the bank account name from which such monies were received without interest and at your risk;

- (l) confirm that you have read and complied with paragraph 2.6 below;
- (m) agree that all subscription payments will be processed through a bank account (the "Acceptance Account") in the name of "CIS PLC re Taylor Maritime Investments Ltd OFS" opened by the Receiving Agent and designated in either Dollars or Sterling;
- (n) agree that your Application Form is addressed to the Company and the Receiving Agent;
- (o) acknowledge that the offer to the public of Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Shares); and
- (p) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

2.2 **Acceptance of your offer**

The Receiving Agent may on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by the London Stock Exchange being notified through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

The maximum number of Shares available under the Initial Issue is 250 million. The basis of allocation will be determined by Jefferies in consultation with the Company. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application.

The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus four per cent per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

For applicants sending subscription monies by electronic bank transfer (SWIFT), payment must be made for value by no later than 11 a.m. on 21 May 2021. Computershare must receive full remittance of the amount the applicant is applying for and such applicant must therefore ensure that all charges have been taken into account. For full bank details, please contact Computershare by email at TaylorMaritimeOffer@Computershare.co.uk and stating the currency in which you wish to make payment to request the full bank details or telephone the shareholder helpline on 0370 707 4040 (from within the UK) or on +44 370 707 4040 (if calling from outside the UK) for further information. Computershare will then provide you with a unique reference which must be used on the original Application Form and payment. The account that payment is made from must be the same as that shown on the Application form.

Applicants choosing to settle via CREST, that is DVP, will need to match their instructions to Computershare's Participant account RA63 by no later than 1 p.m. on 26 May 2021, allowing

for the delivery and acceptance of Shares to be made against payment of the Issue Price per Share, following the CREST matching criteria set out in the Application Form.

2.3 **Conditions**

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional, inter alia, upon:

- (a) Initial Admission occurring by 8:00 a.m. (London time) on 27 May 2021 (or such later time and/ or date, not being later than 8:00 a.m. on 26 July 2021, as the Company and Jefferies may agree);
- (b) the Minimum Gross Proceeds being raised; and
- (c) the Placing Agreement not having being terminated in accordance with its terms.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

2.4 **Return of application monies**

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest, and after the deduction of any applicable bank charges, by electronic transfer to the bank account from which it was received, at the risk of the person(s) entitled thereto, without interest as soon as reasonably practicable. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

2.5 **Warranties**

By completing an Application Form, you:

- (a) undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) represent and warrant that you have complied with the laws of all relevant territories, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction in connection with the Offer for Subscription in respect of your application;
- (c) confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in this document and any supplementary prospectus published by the Company prior to Admission (subject to your statutory right of withdrawal) (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this document or such supplementary prospectus or any part thereof shall have any liability for any such other information or representation;
- (d) agree that, having had the opportunity to read this document, you shall be deemed to have had notice of all information and representations contained herein;

- (e) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this document and any supplementary prospectus published by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Jefferies or the Receiving Agent;
- (f) represent and warrant that you are not under the age of 18 on the date of your application;
- (g) agree that all documents and monies sent by post to, by, from or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first named holder) as set out in your Application Form;
- (h) confirm that you have reviewed the restrictions contained in paragraph 2.6 below and warrant that you (and any person on whose behalf you apply) comply with the provisions therein;
- (i) agree that, in respect of those Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- (j) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by, and construed in accordance with, the laws of England and Wales and that you submit to the jurisdiction of the Courts of England and Wales and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (k) irrevocably authorise the Company and/or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- (l) agree to provide the Company with any information which it, Jefferies or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time-to-time) including without limitation satisfactory evidence of identity to ensure compliance with the Guernsey AML Requirements;
- (m) represent and warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Jefferies or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- (n) represent and warrant to the Company that (i) you are not a US Person, are not located within the United States and are not acquiring the Shares for the account or benefit of a US Person; (ii) you are acquiring the Shares in an offshore transaction meeting the requirements of Regulation S; (iii) you understand and acknowledge that the Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons; and (iv) you understand and acknowledge that the Company has not

registered and will not register as an investment company under the US Investment Company Act;

- (o) represent and warrant to the Company that if in the future you decide to offer, sell, transfer, assign or otherwise dispose of the Shares, you will do so only (i) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre- arrangement or otherwise, or (ii) to the Company or a subsidiary thereof. You understand and acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (p) no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- (q) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and for no-one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Shares or concerning the suitability of the Shares for you or be responsible to you for the protections afforded to their customers;
- (r) represent and warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- (s) confirm that you acknowledge and understand that the Company is required to comply with FATCA and the CRS and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA or the CRS;
- (t) represent and warrant that you (i) are highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Shares, (ii) fully understand the risks associated with such investment and (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;
- (u) represent and warrant that you are not subscribing for the Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Shares;
- (v) represent and warrant that the information contained in the Application Form is true and accurate; and
- (w) agree that if you request that Shares are issued to you on a date other than Admission and such Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date.

2.6 **Money Laundering**

You agree that, in order to ensure compliance with the Guernsey AML Requirements and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity of you (the “**holder(s)**”) as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

- (a) the owner(s) and/or controller(s) (the “**payor**”) of any bank account not in the name of the holder(s) on which a payment is made; or
- (b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.

Failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts or the despatch of documents.

If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and the payor an original or a copy of that person’s passport or driving licence certified by a solicitor and an original or certified copy of the following no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressees’ risk) together with a signed declaration as to the relationship between the payor and you, the holder.

For the purpose of the Guernsey AML Requirements a person making an application for Shares will not be considered as forming a business relationship with the Company or the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

The person(s) submitting an application for Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

2.7 **Non-United Kingdom investors**

If you receive a copy of this document or an Application Form in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

The Shares have not been and will not be registered under the US Securities Act, or with any securities or regulatory authority of any state or other jurisdiction of the United States. Outside the United States, the Shares may be sold to persons who are not US Persons pursuant to Regulation S under the US Securities Act. There will be no public offer of the Shares in the United States. The Company has not been and will not be registered under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act. No application will be accepted if it shows the applicant, payor or a holder having an address in the United States.

None of the Shares have been or will be registered under the laws of Canada, Japan, Australia, the Republic of South Africa, Canada, Japan, Australia or the Republic of South Africa. If you subscribe for Shares you will, unless the Company and the Receiving Agent agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a resident of Canada, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Canada (or any political subdivision of

either) or Japan or Australia or the Republic of South Africa and that you are not subscribing for such Shares for the account of any resident of Canada, Japan, Australia or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Shares in or into Canada, Japan, Australia or the Republic of South Africa or person resident in Canada, Japan, Australia or the Republic of South Africa. No application will be accepted if it shows the applicant, payor or a holder having an address in Canada, Japan, Australia or the Republic of South Africa.

Persons (including, without limitation, custodians, nominees and trustees) receiving this document should not distribute or send it to any US Person or in or into Canada, Japan, Australia, the Republic of South Africa, the US or any other jurisdiction where to do so would or might contravene local securities law or regulations.

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

2.8 **Miscellaneous**

To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Shares and the Offer for Subscription.

The rights and remedies of the Company, Jefferies and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11:00 a.m. on 21 May 2021. In that event, the new closing time and/or date will be notified to applicants.

The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Initial Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest and at your risk.

You agree that Jefferies and the Receiving Agent are acting for the Company in connection with the Initial Issue and for no-one else, and that neither of Jefferies nor the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Shares or concerning the suitability of the Shares for you or otherwise in relation to the Initial Issue or for providing the protections afforded to their respective customers.

Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as where used in the Prospectus.

PART 14

DEFINITIONS AND GLOSSARY

DEFINITIONS

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

Administration Agreement	the administration agreement between the Company and the Administrator, a summary of which is set out in paragraph 9.5 of Part 11 (<i>Additional Information</i>) of this document
Administrator	Praxis Fund Services Limited in its capacity as the Company's administrator and/or the secretary to the Company (as the context requires)
Admission	the date on which the Shares, issued and to be pursuant to the Initial Issue or, if the context so requires, of new Shares issued pursuant to the Placing Programme, first become listed on the premium listing category of the Official List and traded on the Main Market
AIC	the Association of Investment Companies
AIFM	alternative investment fund manager
Application Form	the application form attached to this document for use in connection with the Offer for Subscription
Articles of Incorporation or Articles	the articles of incorporation of the Company, as amended from time-to-time
Auditor	PricewaterhouseCoopers CI LLP
Board	the Directors from time to time
Business Day	any day (other than a Saturday or Sunday) on which clearing banks are open for a full range of transactions in the City of London
C Shares	C shares of no par value in the capital of the Company having the rights and restrictions set out in paragraph 7.34 of Part 11 (<i>Additional Information</i>) of this document
capital gains tax	UK taxation of capital gains or corporation tax on chargeable gains, as the context may require
certificated or in certificated form	not in uncertificated form
CFTC	the United States Commodity Futures Trading Commission
City Code	the City Code on Takeovers and Mergers
Commercial Manager	Taylor Maritime (HK) Limited
Commodity Exchange Act	the United States Commodity Exchange Act, 1936 as amended or any substantially equivalent successor legislation
Companies Law	the Companies (Guernsey) Law, 2008 as amended
Company	Taylor Maritime Investments Limited (Guernsey registered number 69031) which, when the context so permits, shall include any intermediate holding company of the Company and the SPVs

Consideration Shares	the Ordinary Shares to be issued pursuant to the Seed Asset Acquisition Agreements
Continuation Resolution	has the meaning given in paragraph 17 of Part 1 (<i>Information on the Company</i>)
COVID-19 Pandemic	the outbreak of the infectious disease known as COVID-19, the spread of which was declared as a transnational and continental pandemic by the World Health Organisation on 11 March 2020
CRA Regulations	means Regulation (EC) No 1060/2009 on credit rating agencies
CRS	the Organisation for Economic Co-operation and Development's "Common Reporting Standard"
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Account	has the meaning given to it in Part 13 (<i>Terms and conditions of application under the Offer for Subscription</i>) of this document
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities (Guernsey) Regulations, 2009
CREST Sponsored Member	a CREST member admitted to CREST as a sponsored member
DBP	the Taylor Maritime Investments Limited Deferred Bonus Plan
Directors or Board	the board of directors of the Company
Disclosure Guidance and Transparency Rules or DTRs	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Section 73A of FSMA
DP Legislation	the laws which govern the handling of personal data, including but not limited to, the Data Protection (Bailiwick of Guernsey) Law, 2017 and any other legislation in Guernsey concerning data protection, the General Data Protection Regulation (EU) 2016/ 679 and any other applicable laws implementing that regulation or related to data protection
EEA Member State	the member states which comprise the European Economic Area
ERISA	US Employee Retirement Income Security Act of 1976, as amended
EU	the European Union
EU AIFM Directive or EU AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time
EU MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

EU Prospectus Regulation	EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Euros	the lawful currency of the EU
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
Executive Team	the Group's Executive Team comprising, at the date of this document: Edward Buttery (Chief Executive Officer and Chief Commercial Officer) Alexander Slee (Chief Operating Officer) Yam Lay Tan (Chief Financial Officer) Camilla Pierrepont (Chief Strategy Officer)
FATCA	United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code
FCA	the Financial Conduct Authority
FCA Rules	the handbook of rules and guidance of the FCA, as amended
Financial Reporting Council	the UK Financial Reporting Council
Financial Stability Board	the Bank of England Financial Stability Board
Framework Management Agreement	the overall framework management agreement between Holdco, the Commercial Manager and the Technical Manager which has been entered into prior to the date of this document, as described in paragraph 2 or Part 6 (<i>Investment Process and Management of Vessels</i>) of this document
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
GFSC or Commission	the Guernsey Financial Services Commission
Gross Assets	the aggregate of the fair value of all underlying vessels and all other assets of the Group in accordance with the Group's usual accounting policy
Group	the Company and any Group Companies from time to time
Group Companies	subsidiaries of the Company from time to time (including Holdco and the SPVs)
Guernsey AML Requirements	the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the GFSC's Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing (as amended, supplemented and/or replaced from time to time)
HMRC	Her Majesty's Revenue and Customs
Holdco	TMI Holdco Limited, being the Company's wholly-owned subsidiary
IFRS	international financial reporting standards
Initial Admission	Admission of the existing Ordinary Share and the new Ordinary Shares to be issued pursuant to the Initial Issue

Initial Gross Proceeds	the gross proceeds of the Initial Placing and Offer for Subscription
Initial Issue	the issue of Ordinary Shares pursuant to the Initial Placing and the Offer for Subscription and, where the context so requires, the issue of those Consideration Shares that will be issued on or around Initial Admission
Initial Issue Price	US\$1.00 per Share
Initial Placing	the conditional placing by Jefferies of Shares (excluding any Shares issued pursuant to the Placing Programme) described in this document, on the terms and subject to the conditions set out in the Placing Agreement and this document
Initial Seed Asset Acquisition Agreements	has the meaning set out in Part 4 (<i>Information on the Seed Portfolio and Pipeline Assets</i>) of this document
ISA	UK individual savings account
ISIN	International Securities Identification Number
JEG	Jefferies GmbH
Key Information Document or KID	the key information document(s) relating to the Ordinary Shares and/or any other class of shares issued by the Company from time to time (as the context requires) produced pursuant to the PRIIPs Regulation, as amended from time to time
KPI	key performance indicator
Latest Practicable Date	6 May 2021 (the latest practicable date prior to the publication of this document)
Listing Rules	the listing rules made by the FCA pursuant to Part VI of FSMA
London Stock Exchange or LSE	London Stock Exchange plc
LTIP	the Taylor Maritime Investments Limited Long Term Incentive Plan
member account ID	the identification code or number attached to any member account in CREST
Main Market	the main market for listed securities operated by the London Stock Exchange
Memorandum	the memorandum of association of the Company
Minimum Gross Proceeds	the minimum gross proceeds of the Initial Issue, being US\$125 million
Minimum Net Proceeds	the minimum net proceeds of the Initial Issue, being US\$122.5 million
Net Asset Value or NAV	the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and in relation to a class of Shares in the Company, the value, as at any date of the assets attributable to that class of Shares after the deduction of all liabilities attributable to that class of Shares determined in accordance with the accounting policies adopted by the Company from time-to-time
Non-Qualified Holder	means any person whose holding or beneficial ownership of any shares in the Company (whether on its own or taken with other shares), in the opinion of the Directors, would or might: (i) cause the assets of the Company to be treated as “plan

assets” of any under either ERISA or the US Tax Code or otherwise cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities) under ERISA or the US Code; or (ii) result in the Company or any appointed AIFM or any appointed investment adviser being required to register or qualify under the US Investment Company Act and/or the US Investment Advisers Act of or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of Shares is not a “qualified purchaser” as defined in the US Investment Company Act); (iii) cause the Company to register under US Exchange Act or any similar legislation; or (iv) cause the Company not to be considered a “foreign private issuer” under the US Exchange Act; or (v) result in a person holding Shares in violation of the transfer restrictions put forth in any Prospectus published by the Company, from time to time; or (vi) cause the Company to be a “controlled foreign corporation” for the purpose of the US Tax Code; or (vii) result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the Commodity Exchange Act or the rules of the CFTC or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirements; or (viii) create a significant legal or regulatory issue for the Company under the US Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder; or (ix) cause the Company adverse consequences under the foreign account tax compliance provisions of FATCA, including the Company becoming subject to any withholding tax or reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations); or (x) cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement; or (xi) result in any Shares being owned, directly or indirectly, by any person described in (i) through (x) above

Offer or Offer for Subscription	the offer for subscription of Shares at the Initial Issue Price on the terms set out in this document
Official List	the official list of the FCA pursuant to Part VI of FSMA
Ordinary Shares	ordinary shares of no par value in the capital of the Company
Overseas Persons	a potential investor who is not resident in, or who is not a citizen of, the UK
Panel	the Panel on Takeovers and Mergers
Paris Memorandum of Understanding	the Paris Memorandum of Understanding on Port State Control, the official document in which the 27 participating maritime authorities agree to implement a harmonized system of port state control

Placing Agreement	the placing agreement between the Company, the Directors and Jefferies, a summary of which is set out in paragraph 9.3 of Part 11 (<i>Additional Information</i>) of this document
Placing Programme	the proposed programme of placings in the period from the date of this Prospectus to 7 May 2022 of an aggregate number of up to 400 million new Ordinary Shares and/or C Shares
Placing Programme Gross Proceeds	the gross proceeds of any Subsequent Placings, being the relevant Placing Programme Price multiplied by the number of Shares issued pursuant to the Subsequent Placings
Placing Programme Net Proceeds	the net proceeds of any Subsequent Placings, being the Placing Programme Gross Proceeds less the Subsequent Expenses of such Subsequent Placings
Placing Programme Price	the price at which new Shares will be issued to Placees under the Placing Programme
POI Law	the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended
Portfolio	the Company's portfolio of investments from time to time
PRIPs 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 products ("PRIPs"), as may be amended or varied from time to time
Prospectus Regulation Rules	the Prospectus Regulation Rules of the FCA made under section 73A of FSMA (as amended from time to time)
RCIS Rules	the Registered Collective Investment Schemes Rules 2018
Receiving Agent	Computershare Investor Services PLC, in its capacity as the Company's receiving agent
Receiving Agent Agreement	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 9.7 of Part 11 (<i>Additional Information</i>) of this document
Registrar	Computershare Investor Services (Guernsey) Limited, in its capacity as the Company's registrar
Registrar Agreement	the registrar agreement between the Company and the Registrar, a summary of which is set out in paragraph 9.6 of Part 11 (<i>Additional Information</i>) of this document
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service or RIS	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Sterling Exchange Rate	the USD/GBP spot exchange rate to be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission
Remaining Seed Asset Acquisition Agreements	has the meaning given to it in Part 4 (<i>Information on the Seed Portfolio and Pipeline Assets</i>) of this document
SDRT	stamp duty reserve tax
Seed Assets	the 23 vessels to be acquired pursuant to the Seed Asset Acquisition Agreements

Seed Asset Acquisition Agreements	the conditional purchase agreements relating to the Seed Assets as described in paragraph 9.1 of Part 11 (<i>Additional Information</i>) of this document
Seed Asset Vendors	the various sellers party to the Seed Asset Acquisition Agreements
Seed Portfolio	the Company's initial portfolio comprising the Seed Assets
Shareholder	a holder of Shares
Shares	Ordinary Shares and/or C Shares
SIPPs	self invested personal pensions
SPV or Special Purpose Vehicle	corporate entities, formed and wholly owned (directly or indirectly) by the Company, specifically to hold one or more vessels, and including (where the context permits) any intermediate holding company of the Company
Sponsor or Jefferies	Jefferies International Limited
Subsequent Placing	any placing of Shares pursuant to the Placing Programme
SSAS	a small self-administered scheme as defined in Regulation 2 of the UK Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991
Takeover Code	the UK City Code on Takeovers and Mergers
Taylor Maritime	Taylor Maritime (HK) Limited (and, where the context requires, its affiliates)
Technical Manager	Tamar Ship Management Limited
Terms and Conditions of Application	the terms and conditions to which the Offer for Subscription is subject as set out in Part 13 (<i>Terms and conditions of application under the Offer for Subscription</i>) of this document
UK AIFM Regime	together, Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as implemented in the UK, Commission delegated regulation (EU) No 231/2013 as amended and transposed into the laws of the UK pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 and any secondary legislation, rules, regulations and procedures made pursuant thereto (in each case as amended and transposed into the laws of the UK pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020), The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
UK MAR	the EU MAR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020, as amended and

	supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
UK Prospectus Regulation	the EU Prospectus Regulation as amended and transposed into the laws of the UK pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020
United States of America, United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Code	US Internal Revenue Code, as amended
US\$ or US Dollar	the lawful currency of the United States of America
US Exchange Act	the United States Securities Exchange Act of 1934, as amended
US Investment Advisers Act	US Investment Advisers Act of 1940, as amended
US Investment Company Act	US Investment Company Act of 1940, as amended
US Person	any person who is a US person within the meaning of Regulation S adopted under the US Securities Act
US Plan Asset Regulations	the regulations promulgated by the US Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA
US Plan Investor	(i) an “employee benefit plan” as defined in section 3(42) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (iii) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in the preceding clause (i) or (ii) in such entity pursuant to the US Plan Asset Regulations
US Securities Act	US Securities Act of 1933, as amended
US Tax Code	the US Internal Revenue Code of 1986
£ or Sterling	the lawful currency of the United Kingdom

In this document any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an “**EU Matter**”), which forms part of domestic law as amended and transposed into the laws of the UK pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020, shall be read as a reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020) part of domestic law and as modified by domestic law from time to time. For the purposes of this paragraph, (i) “**domestic law**” shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.

GLOSSARY

Bareboat Charter	a Charter where the shipowner effectively relinquishes the commercial and technical control of his vessel to the charterer, usually for a long-term period
Charter	a vessel employment contract
DRC	depreciated replacement cost
Geared Ships	Vessels equipped with cranes for loading and un-loading cargoes i.e. Handysize and Supramax vessels
FFA	forward freight agreement, being derivatives used for hedging against the freight market exposure
Handysize	a dry bulk carrier with a capacity between 10,000 to 39,999 DWT for the purposes of quoted market data. The Company's target size range is 28,000 to 39,999 DWT
ILO	International Labour Organisation
IMO	International Maritime Organisation
ISM Code	International Safety Management Code
Ro-Ro	Roll-on/Roll-off vessel, designed to carry wheeled cargo, such as cars, trucks, semi-trailer trucks, trailers, and railroad cars
SOLAS	Safety of Life at Sea Convention
Spot Charter	a Charter where the shipowner hires his vessel to the charterer for just a single voyage, carrying a designated quantity of cargo
Supramax	a dry bulk carrier with a capacity 40,000 to 64,999 DWT for the purposes of quoted market data. The Company's target size range is 50,000 DWT to 64,999 DWT
Tanker	a vessel that carries crude oil, oil products, chemicals and gases in bulk form (e.g suezmax tankers)

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned by post to the Receiving Agent, Computershare, Corporate Actions Projects, Bristol, BS99 6AH so as to be received by no later than 11 a.m. (London time) on 21 May 2021.

HELP DESK: If you have a query concerning completion of this Application Form please call Computershare from within the UK on 0370 707 4040 or on +44 370 707 4040 If calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Initial Issue nor give any financial, legal or tax advice.

2 APPLICATION

Fill in (in figures) in Box 1 the aggregate value of Shares that you wish to subscribe for at the Initial Issue Price, at a price of US\$1.00 per Share or the Sterling equivalent. The amount being subscribed for must be a minimum of US\$1,000 or £1,000, and thereafter in multiples of US\$100 or £100. The Sterling application amount will be converted into US Dollars equivalent at the Relevant Sterling Exchange Rate to be notified by the Company via a Regulatory Information Service prior to Initial Admission.

Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is made in order to benefit most favourably from any scaling back should this be required.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference and the address given for the first named will be entered as the registered address for the holding on the share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Application Form at Section 3.

2B. CREST

If you wish your Shares to be deposited in a CREST Account enter in Section 2B the details of that CREST Account. If you are not a CREST Participant or CREST Sponsored Member, you should leave Section 2B blank and you will automatically receive a share certificate for your Shares.

3 SIGNATURE

All holders named in Section 2A must sign Section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4 SETTLEMENT

(a) Electronic Bank Transfers

For applicants sending subscription monies by electronic bank transfer (SWIFT), payment must be made for value by no later than 11 a.m. on 21 May 2021. Computershare must receive full remittance of the amount the applicant is applying for and such applicant must therefore ensure that all charges have been taken into account. For full bank details, please contact Computershare by email at TaylorMaritimeOffer@Computershare.co.uk stating which currency you wish to make payment in or telephone the shareholder helpline on 0370 707 4040 (from

within the UK) or on +44 370 707 4040 (if calling from outside the UK) for further information. Computershare will then provide you with a unique reference which must be used on the original Application Form and payment. The account that payment is made from must be the same as that shown on the Application form.

(b) Crest Settlement

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Initial Admission (the “**Settlement Date**”). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form in the Appendix contains details of the information which the Receiving Agent will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST account, the Receiving Agent will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with the Receiving Agent, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by the Receiving Agent in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (i) the person procured by you to subscribe for or acquire the relevant Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither Computershare nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Computershare, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Initial Issue Price per Ordinary Share through the CREST system upon the Settlement Date.

By returning the Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian’s CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 11 a.m. on 21 May 2021 against payment of the Initial Issue Price per Ordinary Share. Failure by you to do so will result in you being charged interest at market rates.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	24 May 2021
Settlement Date:	27 May 2021
Company:	Taylor Maritime Investments Limited
Security Description:	Ordinary Shares
ISIN	GG00BP2NJT37
SEDOL ²³	BP2NJT3
SEDOL ²⁴	BP2NJW6

²³ in respect of Ordinary Shares traded in US Dollars

²⁴ in respect of Ordinary Shares traded in Sterling

Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account RA63 by no later than 1 p.m. on 26 May 2021.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Receiving Agent, reserves the right to deliver Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

5 RELIABLE INTRODUCER DECLARATION

Applications will be subject to Guernsey's verification of identity requirements. This will involve you providing the verification of identity documents listed in Section 6 of the Application Form UNLESS you can have the declaration provided at Section 5 of the Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in Section 5 of the Application Form completed and signed by a suitable firm.

6 IDENTITY INFORMATION

Applicants need only consider Section 6 of the Application Form if the declaration in Section 5 cannot be completed. Notwithstanding that the declaration in Section 5 has been completed and signed the Receiving Agent reserves the right to request of you the identity documents listed in Section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7 CONTACT DETAILS

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS – Completed Application

Forms should be returned, by post to the Receiving Agent, Computershare, Corporate Actions Projects, Bristol, BS99 6AH so as to be received by no later than 11 a.m. (London time) on 21 May 2021, together in each case with payment in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

THIS PAGE IS INTENTIONALLY LEFT BLANK

TAYLOR MARITIME INVESTMENTS LIMITED

APPENDIX – APPLICATION FORM

Please send this completed form by post to the Receiving Agent, Computershare, Corporate Actions Projects, Bristol, BS99 6AH so as to be received by no later than 11 a.m. (London time) on 21 May 2021.

The Directors may, with the prior approval of Jefferies, alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the Prospectus dated 7 May 2021 and the Terms and Conditions of the Offer for Subscription set out in Part 13 (*Terms and conditions of application under the Offer for Subscription*) of the Prospectus and accompanying notes to this form.

Box 1		
Paying currency (enter either USD or GBP)	Value of application in figures (minimum of US\$1,000 or £1,000 multiplied by US\$1.00 or £1.00 respectively) and in multiples of US\$100 or £100 thereafter	Value of application in words
Example: GBP	£1,500	one thousand five hundred pounds

To: Taylor Maritime Investments Limited and the Receiving Agent

1. APPLICATION

I/We the person(s) detailed in Section 2A below offer to subscribe the amount shown in Box 1 for Shares subject to the Terms and Conditions of the Offer for Subscription set out in the Prospectus dated 7 May 2021 and subject to the memorandum and articles of incorporation of the Company in force from time-to-time.

TAYLOR MARITIME INVESTMENTS LIMITED

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) SHARES WILL BE ISSUED

(BLOCK CAPITALS)

1:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
		Postcode:
Designation (if any):		
2:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
3:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
4:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		

2B. CREST ACCOUNT DETAILS INTO WHICH SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this Section if Shares allotted are to be deposited in a CREST Account.

(BLOCK CAPITALS)

CREST Participant ID:

CREST Member Account ID:

3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing box 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 13 of the Prospectus (*Terms and Conditions of application under the Offer for Subscription*) and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

TAYLOR MARITIME INVESTMENTS LIMITED

Execution by a Company

Executed by (Name of Company):	Date:	
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, <input type="checkbox"/> Affix Company Seal here: please mark a cross		

PLEASE TICK THE RELEVANT BOX CONFIRMING YOUR METHOD OF PAYMENT FROM OPTIONS 4A OR 4B BELOW:

4A. ELECTRONIC BANK TRANSFER

If you are subscribing for Shares and sending subscription monies by electronic bank transfer (SWIFT), payment must be made for value by 11 a.m. on 21 May 2021. Computershare must receive full remittance of the amount the applicant is applying for and such applicant must therefore ensure that all charges have been taken into account. For full bank details, please contact Computershare by email at TaylorMaritimeOffer@Computershare.co.uk stating which currency you wish to make payment in or telephone the shareholder helpline on 0370 707 4040 (from within the UK) or on +44 370 707 4040 (if calling from outside the UK) for further information. Computershare will then provide you with a unique reference which must be used on the original Application Form and payment. The account that payment is made from must be the same as that shown on the Application form.

4B. SETTLEMENT BY DELIVERY VERSUS. PAYMENT (DVP)

Only complete this Section if you choose to settle your application within CREST, that is delivery versus payment (DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in 2B above, together with the relevant Member Account ID.

(BLOCK CAPITALS)

CREST Participant ID:

CREST Member Account ID:

You or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Shares to be made against payment at the Initial Issue Price per Share, following the CREST matching criteria set below:

Trade Date	:	24 May 2021
Settlement Date	:	27 May 2021
Company	:	Taylor Maritime Investments Limited
Security Description	:	Ordinary Shares
SEDOL	:	BP2NJT3 in respect of Ordinary Shares traded in USD BP2NJW6 in respect of Ordinary Shares traded in Sterling

TAYLOR MARITIME INVESTMENTS LIMITED

ISIN code : GG00BP2NJT37

Should you wish to settle DVP, you will need to match your instructions to Computershare’s Participant account RA63 by not later than 1 p.m. on 26 May 2021.

You must also ensure that you or your settlement agent/custodian have a sufficient “debit cap” within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in Section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the “firm”) which is itself subject in its own country to operation of "know your customer" and anti- money laundering regulations no less stringent than those which prevail in Guernsey.

Declaration:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in Section 2A, all persons signing at Section 3 and the payor identified in Section 6 if not also a holder (collectively the “subjects”) WE HEREBY DECLARE:

- 1 we operate in the United Kingdom and/or Guernsey, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in Guernsey and our firm is subject to such regulations;
- 2 we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
- 3 each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
- 4 we confirm the accuracy of the names and residential business address(es) of the holder(s) given at Section 2A and if a CREST Account is cited at Section 2B that the owner thereof is named in Section 2A;
- 5 having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Shares mentioned; and
- 6 where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

Signed:	Name:	Position:
---------	-------	-----------

Name of regulatory authority:	Firm's licence number:
-------------------------------	------------------------

Website address or telephone number of regulatory authority:

STAMP of firm giving full name and business address:

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

TAYLOR MARITIME INVESTMENTS LIMITED

6. IDENTITY INFORMATION

If the declaration in Section 5 cannot be signed, please enclose with this Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named Applicant.

Holders				Payor

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual enclose:

- (1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and
- (2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in Section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

B. For each holder being a company (a "holder company") enclose:

- (1) a certified copy of the certificate of incorporation of the holder company; and
- (2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and
- (3) a statement as to the nature of the holder company's business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the holder company; and
- (5) for each director provide documents and information similar to that mentioned in A above; and
- (6) a copy of the authorised signatory list for the holder company; and
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than five per cent of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a "beneficiary company"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

TAYLOR MARITIME INVESTMENTS LIMITED

C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

--	--	--	--	--

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

--	--	--	--	--

(2) a statement as to the nature of that beneficiary company's business signed by a director; and

--	--	--	--	--

(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

--	--	--	--	--

(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent of the issued share capital of that beneficiary company.

--	--	--	--	--

E. If the payor is not a holder and is not a bank providing its payment (see note 5 on how to complete this form) enclose:

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

--	--	--	--	--

(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

--	--	--	--	--

(3) an explanation of the relationship between the payor and the holder(s).

--	--	--	--	--

The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
---------------	-----------------

Contact address:

Postcode:

Telephone No:	Fax No:
---------------	---------

