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This Document, which is an admission document prepared in accordance with the AIM Rules (the "**Document**"), has been issued in connection with the application for Admission. This Document does not constitute an offer to the public requiring an approved prospectus under the Prospectus Rules or section 85 of FSMA (as amended) and accordingly contains no offer of transferable securities to the public within the meaning of the Prospectus Rules or section 85 of FSMA. This document has been drawn up in accordance with the AIM Rules, including their incorporation of the relevant Prospectus Rules in connection with the Company's Admission, but it has not been nor will it be approved by, or filed with, the FCA or any other authority.

PROSPECTIVE INVESTORS SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT AND SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS ARE ADVISED TO READ IN PARTICULAR, PART I (INFORMATION ON TAPIR HOLDINGS LTD.) AND PART II (RISK FACTORS) OF THIS DOCUMENT.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Document.



Tapir Holdings Ltd.

(Incorporated and registered in the British Virgin Islands with registered number 2140946)

Admission to trading on AIM

Nominated Adviser and Broker
Panmure Liberum Limited

PANMURE LIBERUM
DELIVERING EXCELLENCE

Share Capital immediately following Admission

Shares of no par value (issued and fully paid)

247,164,866

Application has been made for the Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange. The Shares will, upon Admission, rank *pari passu* in all respects including, without limitation, in relation to all dividends and other distributions declared paid or made in respect of the Shares after Admission. No application is being made for the Shares to be admitted to the Official List of the FCA or to any other recognised investment exchange other than AIM, though the Shares are already listed on the Bermuda Stock Exchange ("**BSX**"), as further described in this Document. It is expected that Admission will become effective and that dealings will commence in the Shares at 8.00 a.m. on 11 March 2026.

Tapir Holdings Ltd. (the “**Company**”) (whose registered office appears on page 9 of this Document) and the Directors and Proposed Directors accept responsibility for the information contained in this Document. To the best of the knowledge and belief of each of the Directors and the Company, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information. To the extent that information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

In connection with this Document, no person is authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this Document will not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this Document or that the information in this Document is correct at any time subsequent to its date.

This Document does not constitute an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities offered by any person in the Company in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. No Shares have been marketed to, or are available for purchase by, the public in the UK or elsewhere in connection with the Admission of the Shares to AIM. This Document does not constitute an offer or invitation for any person to subscribe for or purchase any securities in the Company or any other company.

Neither the Company nor the Directors or the Proposed Directors are providing prospective investors with any representations or warranties or any legal, financial, business, tax or other advice. Prospective investors should consult with their own advisers as needed to assist them in making their investment decision and to advise them as to whether they are legally permitted to purchase the Shares.

Panmure Liberum Limited (“**Panmure Liberum**”), which is a member of the London Stock Exchange, is authorised and regulated by the FCA in the UK. Panmure Liberum is acting as the Company’s nominated adviser and broker for the purposes of the AIM Rules. Panmure Liberum’s responsibilities as nominated adviser are owed solely to the London Stock Exchange and are not owed to the Company, any of its Directors or any other entity or persons. Panmure Liberum is not acting for and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person in connection with Admission and the arrangements detailed in this Document. Panmure Liberum accepts no liability whatsoever for the accuracy of any information or opinions contained in, or for the omission of any information from, this Document. Panmure Liberum is not responsible for, nor has it authorised the contents of, any part of this Document. Panmure Liberum makes no representation or warranty, express or implied, concerning the contents of this Document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Shares.

An investment in the Company may not be suitable for any recipients of this Document. Any such investment is speculative and involves a high degree of risk. Prospective purchasers of Shares should carefully consider whether an investment in the Company is suitable for them in light of their circumstances and the financial resources available to them. Attention is drawn, in particular, to the Risk Factors set out in Part II (Risk Factors) of this Document.

This Document has been prepared for the purposes of complying with English law and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws or regulations of jurisdictions outside England and Wales. Shareholders who are not resident in the UK may be affected by the laws or regulations of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the UK into whose possession this Document comes to satisfy themselves as to the full observance of the laws or regulations of the relevant jurisdiction in connection with the acquisition of Shares, including the obtaining of any governmental, exchange control or other consents which may be required and compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction. In particular, the ability of persons who are not resident in the UK to vote their Shares, or to appoint another person as proxy to vote on their behalf, may be affected by the laws or regulations of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the Company disclaims any responsibility or liability for the violation of such restrictions by any person.

Unless permitted by applicable law and regulation, Shares will not be made available (in whole or in part), directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction, and no person may vote by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction. Copies of this Document and all documents relating to Admission are not being, and must not be, directly or indirectly, in whole or in part, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Document and any other related document to any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

This Document is dated 6 March 2026.

IMPORTANT NOTICE

Investment in the Company carries risk. There can be no assurance that the Company's strategy will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. The price of the Shares and any income from Shares can go down as well as up and Shareholders may not realise the value of their initial investment. Prospective shareholders should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources and should be able and willing to withstand the loss of their entire investment (see the Risk Factors set out in Part II (*Risk Factors*) of this Document).

Potential investors contemplating an investment in the Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Company. No assurance is given, express or implied, that investors will receive back the amount of their investment in the Shares.

If you are in any doubt about the contents of this Document, you should consult your stockbroker or your financial or other professional adviser. Investment in the Company is suitable only for financially sophisticated individuals and institutional investors who have taken appropriate professional advice, who understand and are capable of assuming the risks of an investment in the Company and who have sufficient resources to bear any losses which may result therefrom.

Potential investors should not treat the contents of this Document or any subsequent communications from the Company as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Shares that they might encounter; and (c) the income and other tax consequences that may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Shares. Potential 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.

This Document should be read in its entirety before making any investment in the Company.

Notice to prospective investors

The Company is not offering any Shares or any other securities in connection with Admission. Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Admission. This Document does not constitute, and may not be used for the purposes of, an offer to sell or issue or the solicitation of an offer to buy or subscribe for any Shares to or from any person in any jurisdiction. Accordingly, the Company is not disclosing any withdrawal rights with respect to such an offer as would otherwise be required under the AIM Rules if the Company were making an offer via this Document.

The goals and objectives of the Company and the business strategy to achieve them are consistent with and will be implemented with the intention that the Company is not and does not become a collective investment undertaking for the Alternative Investment Fund Managers Directive (2011/61/EU) as implemented in the UK by the Alternative Investment Fund Managers Regulations (SI 2013/1773) nor a non-mainstream pooled investment as defined by the UK's Financial Conduct Authority i.e. (A) it has a business strategy which includes characteristics such as running predominantly (i) a commercial activity, involving the purchase, sale and/or exchange of goods or commodities and/or the supply of non-financial services, or (ii) an industrial activity, involving the production of goods or construction of properties, or (iii) a combination of (i) and (ii); or (B) it will as a holding company invest in the shareholdings of one or more other companies with the commercial purpose of carrying out its business strategies through one or more subsidiaries, associated companies or shareholder participations in order to contribute to their long-term value and it is not being established for the main purpose of generating returns for its investors by the divestment of its subsidiaries, associated companies or its shareholder participations; or (C) a combination of (A) and (B).

Forward looking statements

All statements, other than statements of historical facts, included in this Document, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of

management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “plans”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the actual results, performance, achievements of or dividends paid by the Company to be materially different from actual results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s net asset value, present and future business strategies and income flows and the environment in which the Group will operate in the future.

These forward-looking statements speak only as of the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

Market and financial information

The data, statistics and information and other statements in this Document regarding the markets in which the Company operates, or the Company’s position therein, are based on the Company’s records or are taken or derived from statistical data and information derived from the sources described in this Document.

In relation to these sources, such information has been accurately reproduced from the published information, and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading.

Unless otherwise indicated, the historical financial information of the Group for the year ended 31 December 2024, which is incorporated by reference into Section A of Part IV of this Document and forms part of this document, and for the six months ended 30 June 2025 as set out in Section B of Part IV of this Document have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

United States

Any securities mentioned herein have not been, and will not be, registered under the Securities Act of 1933, as amended (the “**Securities Act**”). Securities may only be offered or sold in the United States pursuant to registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed a judgment upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the United States. The information disclosed in this Document is not the same as that which would have been disclosed if this Document had been prepared for the purpose of complying with the registration requirements of the Securities Act or in accordance with the laws and regulations of any other jurisdiction.

Overseas Jurisdictions

As noted above, this Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Shares. In particular, this Document is not for distribution in or into the United States of America, Canada, Australia, the Republic of Ireland or Japan. The distribution of this Document in other jurisdictions may be restricted by law. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions, notwithstanding that there is no offering of Shares.

Neither this Document nor the Shares have been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly

or indirectly, in, into or from the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or to any national, resident or citizen of the United States of America, Canada, Australia, the Republic of Ireland, South Africa or Japan, or any other jurisdiction in which an offer of the Shares would constitute a violation of the relevant laws of such jurisdiction unless an exemption under the relevant securities laws of any such jurisdiction is available.

This Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or any other jurisdiction except under circumstances that will result in compliance with applicable laws and regulations.

No action has been taken by the Company that would permit the distribution of this Document in any jurisdiction where any such prior authorisation for that purpose is required.

Enforcement of Judgments

The Company is incorporated under the laws of the British Virgin Islands. It may not be possible for an Overseas Shareholder to effect service of process upon the Company or Directors within the Overseas Shareholder's country of residence or to enforce against the Company or Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Company or Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Company or Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England and Wales or other countries.

Currency presentation

Unless otherwise indicated, all references in this Document to "pounds sterling", "GBP", "£" or "p" are to the lawful currency of the UK; and all references to "\$", "US\$", "USD" or "US dollars" are to the lawful currency of the US.

Rounding

Certain data contained in this Document, including financial information, have been subject to rounding adjustments. As a result of this rounding, the totals of data presented in this Document may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in this Document, the sum of numbers in a column or a row may not conform to the total figure given for that column or row. Percentages in tables and elsewhere in this Document may have been rounded and accordingly may not add up to 100 per cent.

No incorporation of website information

The contents of the Company's website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document (unless incorporated by reference in this Document), and prospective investors should not rely on such information.

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 are subject to changes therein.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	6 March 2026
Expected date of Admission and commencement of dealings in the Shares on AIM	8.00 a.m. on 11 March 2026
Number of Shares in issue at the date of this Document and immediately following Admission	247,164,866

DEALING CODES

ISIN	VGG8676K1049
UK SEDOL	BW9KGQ2
AIM TIDM	TAPH
BERMUDA STOCK EXCHANGE TIDM	TPH.BH
LEI	52990036H3KEEC0QMF84

DIRECTORS, SECRETARY AND ADVISERS

Directors:	<i>Existing Directors</i> Lord Ashcroft KCMG PC, <i>Non-Executive Chair</i> Philip Osborne, <i>Executive Director</i> Melquisedec Flores-Urbina, <i>Executive Director and Finance Director</i> Frank Mosier, <i>Independent Non-Executive Director</i> <i>Proposed Directors (to be appointed on Admission)</i> Jerome Booth, <i>Senior Independent Non-Executive Director</i> Rachel Addison, <i>Independent Non-Executive Director</i> Philip Johnson, <i>Independent Non-Executive Director</i>
Company Secretary:	Abner Peralta
Registered Office:	Craigmuir Chambers Road Town Tortola VG 1110 British Virgin Islands
Business Address:	Suite 201, Second Floor Belize Bank Centre Belize City Belize
Nominated Adviser and Broker:	Panmure Liberum Limited Ropemaker Place, Level 12 25 Ropemaker Place London EC2Y 9LY United Kingdom
Legal Advisers to the Company in respect of English Law:	Baker & McKenzie LLP 280 Bishopsgate London EC2M 4AG United Kingdom
Legal Advisers to the Company in respect of BVI Law:	Harney Westwood & Riegels (UK) LLP 18 th Floor, Salesforce Tower 110 Bishopsgate London EC2N 4AY United Kingdom
Legal Advisers to the Company in respect of Bermuda Law:	Harneys Bermuda Limited 4 th Floor, Sterling House 16 Wesley Street Hamilton HM11 Bermuda
Legal Advisors to the Nominated Adviser and Broker:	Pillsbury Winthrop Shaw Pittman LLP Level 34 100 Bishopsgate London E2CN 4AG United Kingdom
Reporting Accountants:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW United Kingdom

Auditors to the Company:**Crowe Belize LLP**

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35A Regent Street
Belize City
Belize

Bermuda Registrar:**Carey Olsen Listing Services Bermuda Limited**

Rosebank Centre 5th Floor
1 Bermudiana Road
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Branch Registrar and Transfer Agent**MUFG Corporate Markets (Guernsey) Limited**

Mont Crevelt House
Bulwer Avenue
St. Sampson
Guernsey
Channel Islands

Company website:

<https://www.tapirholdingsltd.com>

PART I

INFORMATION ON THE COMPANY

1. History of the Company

The Company is a strategic investment holding company incorporated on 24 January 2024 as a company limited by shares in accordance with the laws of the British Virgin Islands with registered number 2140946. The Company's registered office is at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and it is domiciled in the British Virgin Islands.

Upon incorporation, Impellam Group plc, a public limited company incorporated in the UK, was the sole subscriber for the Company's initial share capital. Impellam Group plc, now Impellam Group Limited, has since re-registered as a private company limited by shares ("**Impellam**").

On 13 December 2023, the Board of Directors of Impellam announced that it had reached agreement on the terms and conditions of a recommended acquisition pursuant to which the entire issued share capital of Impellam would be acquired, by means of a scheme of arrangement. In connection with the acquisition, the Board of Impellam determined to declare a special dividend of, in aggregate, GBP 25 million to be settled by way of a dividend in specie to its shareholders of the shares in two newly incorporated subsidiaries of Impellam, one of which was the Company.

The payment of the Company dividend in specie was made to Impellam shareholders on 11 March 2024, and the Company's shares were subsequently admitted for listing on the Bermuda Stock Exchange (TPH.BH) on 11 March 2024. At this time, the Company's sole asset was the GBP 12.5 million cash deposit received from Impellam which was subsequently converted into US Dollars.

Following the dividend in specie, the Company's stated strategy has been to actively pursue investment opportunities in both quoted and unquoted companies in the business sector. In early 2024, the Board of the Company identified the acquisition of a 10.04 per cent. equity stake (net of treasury shares) in Rendevour Holding Limited ("**Rendevour**"), Africa's largest urban land developer, as a suitable potential investment consistent with the Company's then investment strategy.

On 2 July 2024, the Company announced that it has successfully completed the acquisition of a 10.04 per cent. equity stake (net of treasury shares) in Rendevour, comprising of 102,155 ordinary shares of USD 0.001 par value each, which were acquired by the Company's wholly owned subsidiary, Tapir Venture Holdings Ltd. ("**Tapir Venture**"), for a total consideration of USD 87,512,102.30 (the "**Acquisition**").

The 10.04 per cent. equity stake (net of treasury shares) purchased by the Company in Rendevour was acquired through a combination of the subscription by Tapir Venture of new ordinary shares in Rendevour and the purchase of interests held in Rendevour by four separate shareholders. The general terms of the Acquisition are set out in the Master Transaction Agreement, further details of which are set out in paragraph 14 of Part V of this Document.

The Acquisition was funded through a combination of cash and the issuance of 202,662,602 new Shares in the Company as follows:

- i a total of USD 10,000,000 from the issuance of 28,142,853 new Shares in the Company to Lockington Partners Limited, an entity of which the then Chair of Rendevour, Frank Mosier, is the controller;
- ii a total of USD 34,236,589.78 from the issuance of 96,351,532 new Shares in the Company to Strand Associates Group Limited (a company wholly owned by Lord Ashcroft) (the Non-Executive Chair of the Company and the Deputy Chair of Rendevour);
- iii a total of USD 4,999,493.10 from the issuance of 14,070,000 new Shares in the Company by way of a limited private placement to qualified investors;
- iv USD 15,500,000 from the Company's then cash reserves; and
- v the issuance by the Company of 64,098,217 new Shares in the Company, valued at USD 22,776,019.42, to Strand Associates Group Limited (a company wholly owned by Lord Ashcroft), one

of the four selling Rendeavour shareholders, as consideration for the Company's purchase of a part of that seller's shares in Rendeavour.

On completion of the Acquisition, Lord Ashcroft, Frank Mosier and Melquisedec Flores-Urbina joined Philip Osborne on the Board of the Company and Lord Ashcroft was appointed as Non-Executive Chair of the Board. To date, Frank Mosier and Lord Ashcroft continue to be directors of Rendeavour, and Lord Ashcroft is also the Deputy Chair of Rendeavour. Melquisedec Flores-Urbina is a member of the Audit Committee of Rendeavour but does not sit on the Board of Rendeavour.

As part of the Acquisition, on 28 June 2024, and amended and restated on 1 October 2025, the Company entered into a shareholders' agreement with Rendeavour and the other shareholders of Rendeavour, further details of which are set out in paragraph 13 of Part V (*Additional Information*) (the "**Shareholders Agreement**"). Pursuant to the Shareholders Agreement, Tapir Venture has the right to appoint a director representative to the Rendeavour Board of Directors. Frank Mosier controls an indirect 36.30 per cent. equity stake (net of treasury shares) in Rendeavour and, via Lockington Partners Limited, has the separate right to appoint up to three director representatives to the Rendeavour Board of Directors.

The Company accounts for its investment in Rendeavour using the equity method in accordance with IAS 28. The Company considers it has significant influence over Rendeavour by reason of its participation in the financial and operating policy decisions of Rendeavour without the power to control or jointly control those policies.

As of the date of this Document, the Company remains interested in 102,155 shares, representing its 10.04 per cent. equity stake (net of treasury shares), in Rendeavour.

2. Introduction

The purpose of this Document is to provide information on the Company's strategy and management and to give details of Admission.

The Company regards itself as a holding company with its primary activity being commercial activity (as evidenced through its active participation in its Rendeavour holding). On Admission, the Group will be an "investing company" for the purposes of the AIM Rules for Companies. Following Admission, and going forward, the Company's investment strategy will include potential further investments in Rendeavour and also in other related and unrelated development projects or unquoted and quoted companies with suitable synergy across Africa. The Company will only review potential opportunities that have a clear strategic rationale and that are in line with the Company's Investing Policy. Further details of the Company's Investing Objective and Investing Policy are outlined in paragraph 5 of this Part I.

As at the date of this Document, the Directors of the Company are Lord Ashcroft KCMG PC, Frank Mosier, Philip Osborne and Melquisedec Flores-Urbina. Conditional upon and with effect from Admission, the Proposed Directors, Jerome Booth, Rachel Addison and Philip Johnson, will be appointed as independent non-executive directors of the Company. Jerome Booth will be appointed as Chair of the Investment Committee. The Company's Investment Committee will comprise Jerome Booth, Frank Mosier, Rachel Addison and Philip Johnson.

The Company has a limited financial track record as a separate listed entity. As at the date of this Document, the Company's cash position was approximately USD 0.6 million, which included a dividend received from Rendeavour for the financial year ended 31 December 2025 in the amount of was US\$301,262.20. In addition, the Company has a USD 1.0 million unsecured loan agreement with Moongate Holdings Group Limited, a company associated with Lord Ashcroft, which remains undrawn as at the date of this Document, but under which the Company intends to draw down shortly following Admission. Further details of the unsecured loan are set out in paragraph 13.10 of Part V of this Document.

Application has been made for the Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealing in the Shares will commence at 8.00 a.m. on 11 March 2026. The Shares will remain admitted to trading on the Bermuda Stock Exchange following Admission, but, subject to receipt of the consent from the Bermuda Stock Exchange, the Bermuda Stock Exchange will become the secondary listing and AIM the primary listing for the Shares.

3. The Investment Opportunity

Africa is experiencing one of the fastest rates of urbanisation globally, with its population projected to double by 2050 and over 60 per cent. expected to live in cities. This demographic shift is expected to drive increased demand for housing, infrastructure, and sustainable urban planning. The Directors believe that this rapid expansion represents both a challenge and a significant investment opportunity, as most of Africa's future cities will be built within the next three decades.

Currently, the Company represents an opportunity to gain an exposure to its current sole investment Rendeavour, a leading investor in East and West African urban development projects and one of the largest diversified pan-African land platforms focused on providing high quality infrastructure, planning and urban management in Kenya, the Democratic Republic of Congo, Ghana, and Nigeria; the overriding objective of such projects being to transform Africa's urban future through well-planned developments to create the foundation for satellite cities that reverse the current trend of unplanned development and urban congestion in Africa, and provide economic opportunity and job creation.

4. About Rendeavour

Rendeavour is a private limited liability company incorporated in Bermuda and is a leading investor in East and West African urban development projects. Rendeavour is one of the largest diversified pan-African land platforms focused on providing high quality infrastructure, planning and urban management to create the foundation for satellite cities that reverse the current trend of unplanned development and urban congestion in Africa.

In East Africa, Rendeavour has majority ownership of companies that have land assets of over 4,000 hectares located in Kenya and over 4,400 hectares in the Democratic Republic of Congo. In West Africa, Rendeavour is the lead investor in two urban development projects in Ghana measuring over 1,650 hectares in total, and two in Nigeria measuring over 1,700 hectares in total.

The core business model of Rendeavour is to acquire large tracts of undeveloped land, hold for capital appreciation, masterplan, provide bulk infrastructure and either develop or sell the land to developers, corporates and individuals. Rendeavour also generates revenue from the provision of utilities (electricity, water and sewerage) mostly to commercial and industrial clients and the sale of coffee.

Rendeavour holds its investments through a range of long-term leases, land held for investment purposes and other interests in land, in each case dependent on the nature of the project and local law and regulation. As is typical of long-term leasehold interests held by commercial real estate developers, Rendeavour generally expects that leases will come up for renewal and be renewed in the ordinary course.

As at 31 December 2024, Rendeavour had majority ownership of companies with interests in investment properties with an aggregate fair value of approximately USD 3.0 billion, as valued by independent external valuers for the Rendeavour Board of Directors, and reviewed and adopted by the Rendeavour Board of Directors in the accounts of the company for that year.

For these purposes the fair value is defined as the estimated amount for which such property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after active marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In determining fair value, the Rendeavour Board of Directors take into account the characteristics of each investment property, including taking into account the approach market participants would take to such asset.

Rendeavour, as at 31 December 2024, recognised inventory property of USD 213 million, being investment property which the company has recategorised as it intends to develop and sell the property before or on completion of construction.

Further details of Rendeavour's current investments, and their respective fair values as at 31 December 2024, as valued by independent external valuers for the Rendeavour Board of Directors, and reviewed and adopted by the Rendeavour Board of Directors in the consolidated accounts of the Rendeavour Group for the year ended 31 December 2024, are set out below:

Tatu City, Kenya

Tatu City is a 1,882 hectare satellite city project on the outskirts of Nairobi, Kenya.

The Tatu City project comprises two phases.

Tatu City Phase 1 is 996.6 hectares. The property is held by Tatu City Limited and Rendeavour owns 72 per cent. of Tatu City Limited.

As at 31 December 2024, the total sellable land area in Tatu City Phase 1 was approximately 444 hectares and land held as inventory property amounted to 71 hectares. The remaining 373 hectares of developable land were classified as investment property.

In Tatu City Phase 2, Rendeavour expanded Tatu City northwards to incorporate Mchana Estate ("**Mchana**") which comprises a new mixed-use development approved in May 2018 containing approximately 885 hectares. The new title was transferred to Tatu City Phase 2 SEZ Limited on 7th February 2020. Rendeavour owns 72 per cent. of Tatu City Phase 2 SEZ Limited.

As at 31 December 2024, 655 hectares of Tatu City Phase 2 were classified as investment property.

The development plan (master plan) for Tatu City was approved on 30th October 2019 by the Ministry of Lands and Physical Planning.

In 2022, Rendeavour, through its subsidiary Tatu City Phase 2 SEZ Limited, transferred its Industrial Park measuring 186 hectares of net sellable land to Tatu Industrial Park Phase 2 SEZ Limited. Rendeavour owns 72 per cent. of Tatu City Phase 2 SEZ Limited and 50 per cent. of Tatu Industrial Park Phase 2 SEZ Limited. As at 31 December 2024, land held as inventory property amounting to 61 hectares. The remaining 107 hectares of developable land were classified as investment property.

As at 31 December 2024 the fair value of the investment property at Tatu City was USD 1.138 billion.

Two of Rendeavour's Kenyan subsidiaries (Tatu City Limited and Kofinaf Company Limited) and the Rendeavour appointees to the Boards of these two companies (including Stephen Jennings and Frank Mosier) are named as co-defendants in a Kenyan High Court claim brought by two Kenyan directors. The claim concerns which entity is entitled to make decisions on behalf of Tatu City Limited and Kofinaf Company Limited. Further details of this dispute are set out in paragraph 10 of Part V (*Additional Information*) of this Document.

Kofinaf, Kenya

Kofinaf Company Limited and its associated companies are the single largest producer of Arabica coffee in Kenya. The plantations and commercial mill are located near Nairobi within and in close proximity to the Tatu City project. Kofinaf includes the coffee estates of Tatu, Mtaro, Ruera, Oaklands, Mchana and Eaagads, the latter being held by a Nairobi Stock Exchange listed entity by the name Eaagads Limited ("**Eaagads**") in which Kofinaf Company Limited has a 61.74 per cent. shareholding. Rendeavour, in turn, owns 72 per cent. of Kofinaf Company Limited.

In 2017, Kofinaf Company Limited entered into an agreement with Coffee Management Services to handle the operations of the coffee business. For this reason, the Kofinaf land, except for the Eaagads Estate, was reclassified as investment property.

In August 2018, all conditions for approval relating to the change of use from agricultural use to developable land and sub-division of the Oaklands Estate parcels were approved by the County Government of Kiambu. The new titles were issued in January 2019.

As at 31 December 2024 the fair value of the investment property at Kofinaf was USD 362 million.

In addition to the litigation listed above, Kofinaf Company Limited has been engaged in the Kenyan High Court in litigation since 2015 on a matter relating to the attempted theft of three Kenyan special purpose vehicles, being Purple Saturn Properties Limited, Gunga Properties Limited and Jojoja Properties Limited (together, the "**Kofinaf Disputed Companies**"), each holding a single land title within the Kofinaf Company

Limited coffee estate portfolio (land reference numbers 11285, 11288 and 11289) (the “**Kofinaf Disputed Property**”). The litigation seeks to confirm that Kofinaf Company Limited is the rightful owner of the three Kofinaf Disputed Companies that were the target of the attempted theft. Together the three properties are valued in aggregate at approximately USD 153 million in Rendevour’s consolidated financial statements as at 31 December 2024.

The Rendevour Board of Directors regularly reviews the status of any litigation exposure and, based on external legal advice, it has concluded there is no evidence arising out of this case that would require the Rendevour Board of Directors to make provision in its financial statements in respect of the Kofinaf Disputed Companies. Further, the Rendevour Board of Directors does not believe that there is any reason to doubt the ownership of these entities by Kofinaf Company Limited. Further details of this dispute are set out in the Part II (*Risk Factors*) and paragraph 10 of Part V (*Additional Information*) of this Document.

Oaklands, Kenya

Oaklands is a 566-hectare master planned development located approximately 3 kilometres from Tatu City.

In 2017, Oaklands estate changed its use from agriculture to a comprehensive mixed-use scheme, and the precinct was master planned. Under the development concept only limited infrastructure was planned, i.e. a basic road network.

Oaklands classifies 72 hectares of residential land and 11 hectares of industrial land as inventory property which, as at 31 December 2024, is valued at USD 35.7 million. The remaining sellable land of 247 hectares was classified as investment property.

As at 31 December 2024 the fair value of the investment property at Oaklands was USD 121.5 million.

Kiswishi, Democratic Republic of Congo

Kiswishi comprises 4,122 hectares of mixed-use development land in Lubumbashi, Democratic Republic of the Congo located in the north-west of the urbanisation growth corridor of Lubumbashi along the national N1 highway.

In December 2020 the project was granted special economic zone status whereby businesses are entitled to certain exemptions and tax holidays on special economic zone transactions. In the same month a land dispute with the neighbouring military authorities was resolved by a land swap involving the surrender of the disputed hills zone overlooking the camp of 33 hectares in exchange for an equivalent area on the national N1 highway contiguous to Kiswishi project Phase 1.

In addition, in the same month, Geniland SA signed a memorandum of understanding with the neighbouring villages of Kintu and Kipili, whereby it agreed to transfer 220 hectares to support further expansion of the villages. Once the documentation for this transaction is concluded the villages of Kintu and Kipili will cease to have any further claims against Geniland SA/SPRL. The land of 220 hectares that is allocated to the villages has been excluded from the independent external valuations upon which Rendevour relies.

In 2019, the project experienced encroachment on 96 hectares of land at the Western edge of the site. Congo Dongfang International Mining SPRL (“**CDM**”), an international mining company, set up a tailings dam that created the encroachment. Management sought compensation through the courts. Judgment subsequently granted by the courts obliged CDM to pay USD 7.5 million to Kiswishi as compensation for the first part of the encroachment (26 hectares). In addition, a fine of USD 2.5 million was levied onto CDM for illegal occupation of the land. Recovery of USD 2.5 million was enforced by Kiswishi and duly received in 2019. Lawsuits continue in different jurisdictions in relation to this encroachment. The above-mentioned area of 71 hectares is included in total area of 4,361 hectares. The Rendevour Group will derecognise the land once the court ruling is fully enforced and full compensation is received.

Kiswishi Phase 1 was launched in 2021 with a plan to open up 110 hectares for sale of industrial, residential and social amenities plots which continued in 2024.

As at 31 December 2024 the fair value of the investment property at Kiswishi was USD 277 million.

Appolonia, Ghana

Appolonia is a 941-hectare mixed use development north of Accra, Ghana. The property is leased by Appolonia Development Limited and Rendevour Accra Development Limited (both subsidiaries of the Group) which was acquired for an up-front fee agreed on the date of the Agreement to Lease and fully paid. Rendevour owns 90 per cent. of the Appolonia Development Limited and 56 per cent. of Rendevour Accra Development Limited.

Appolonia possesses environmental permits and an approved master plan. Bulk infrastructural services are being made available to the entire site and specific infrastructure to Phase 1 of the project site.

As at 31 December 2024, Appolonia gross land was held in four components: Phase 1: 203 hectares, Phase 2: 364 hectares, Phase 3: 174 hectares and the remaining land of Phase 4, which includes Wala Park, 127 hectares.

As at 31 December 2024 the fair value of investment property at Appolonia was USD 193 million.

King City, Ghana

King City is a 777-hectare mixed use development near to Takoradi, Ghana. The property is leased from the Takoradi stool (being the chief and council of chiefs of the community (which holds a 12.3 per cent. non-controlling interest in the project companies)). The land is held by King's City Development Company and Renaissance Takoradi Development Company (both subsidiaries of the Rendevour Group).

King City possesses environmental permits and an approved master plan. In 2020, the Ghanaian Government started the construction of an 8 kilometres road that passes through King City to open up the project, making it more accessible and attractive for investors. The construction of the stretch of the road has progressed to the subbase. The next step would be construction of the base and then sealing. An 11kva HT line passing through the project land has been completed along the newly constructed road.

In 2023, King City commenced selling plots in an area of semi-serviced land called Adehye Park with an initial 19 acres being advertised.

As at 31 December 2024, the fair value of the investment property at King City was USD 50 million.

Jigna, Nigeria

Jigna is a 757-hectare residential development close to Maitama's Ministers Hills in Abuja, Nigeria. The property is held by Jigna Projects Limited ("**JPL**") in which Rendevour has a 50 per cent. interest. Jigna is currently comprised of raw, unserviced land, as the bulk infrastructure works are yet to commence.

The mixed-use master planning application for Jigna was submitted for review in 2016, to the Federal Capital Territory Administration ("**FCTA**"). JPL has actively engaged with the FCTA and federal authorities at various levels and has engaged various committees set up by the FCTA and the federal minister of the FCT to carry out technical reviews of the master plan towards approval to commence construction. The committees reviewed the master plan at various times and made a number of technical recommendations which have since been taken on board; however, the approval is yet to be issued. Given the delay to date, the Rendevour Board of Directors decided, in Q1 2018 that while discussions would continue with the government agencies, JPL should undertake litigation to prompt consideration and approval of the master plan and to prevent any changes to the status of the land. This litigation process was concluded on 24 February 2022 when the FCTA designated the site as an eco-ranch.

As at 31 December 2024 the fair value of the investment property at Jigna was USD 265 million.

Alaro City, Nigeria

Alaro City is a 1,000-hectare mixed-use land development project in the Northwest quadrant of the Lekki Free Trade Zone in Lagos, Nigeria. The property is held by Northwest Quadrant Development Company Limited ("**NWQDCL**"), a partnership between Rendevour and Lekki Worldwide Investment Limited, a special purpose entity owned by the Lagos State Government. Rendevour has a 60 per cent. interest in NWQDCL.

The Lekki Free Trade Zone comprises a 16,500-hectare parcel of land set aside by the Lagos State Government in Nigeria and recognised by the Nigerian Export Processing Zones Authority (“**NEPZA**”) as a free trade zone in Nigeria in accordance with the NEPZA Act. Entities registered within and doing business in the zone are exempt from corporate income tax, capital gains tax, value added tax and/or withholding tax on sales of goods and services within the zone and exports outside the customs territory (i.e. the rest of Nigeria), as well as withholding taxes on dividends and interest.

Alaro City was officially launched in January 2019, with site access and infrastructure roll-out having commenced in May 2018.

As at 31 December 2024, land held as inventory property amounted to 85 hectares. The remaining 891 hectares of land was classified as investment property.

As at 31 December 2024 the fair value of investment property at Alaro City was USD 601 million.

5. Investment Objective and Investing Policy

Investment Objective

The Company will seek to provide Shareholders with an attractive total return achieved primarily through capital appreciation of investments held by the Company.

Investing Policy

The Company will seek to achieve its investment objective through further investments in Rendevour and in other related and unrelated development projects or unquoted companies with suitable synergy across Africa, with a view to becoming a holding company for regional operating entities which have as their primary purpose a commercial activity or an industrial activity, or a combination of such activities.

The Company will take into account the investment attractions detailed below when considering any new opportunities:

- a. synergies with the Company’s existing investments;
- b. the need for an introduction of new business models and technology allowing costs to be reduced by process reengineering and elimination of inefficiencies, and elimination of unproductive capacity or activities;
- c. potential strength of customer portfolio and unexploited opportunities;
- d. potential strengthening of the per diem cost measurement and control environment to allow improved quality of earnings in a contractual recurring revenue model;
- e. potential to implement new operational service delivery model; and/or
- f. potential to strengthen employee expertise within the target’s management structure and employee base.

There will be no prescribed minimum or maximum holding period for any investment, with the duration of any investment being determined by prevailing market conditions and the specific characteristics of each opportunity, and the opportunity for the Company to grow its portfolio companies and increase shareholder value.

Notwithstanding the above, to achieve its commercial purpose the Company expects that investments will be held for the medium to long-term. Any minority investments shall be those where the Company believes there is opportunity for it to participate in the financial and operating decisions of the investment with a view to contributing to long-term value. The Company does not place any limitations on the size of the investments it will seek. There is no minimum or maximum number of investments which the Company may make, and the characteristics for the opportunity to contribute to long term value include where:

- a. the business has a focus on Africa;
- b. the business has high operational expertise or brand position creating barriers to entry of new competitors, and therefore has the ability to convert customers to longer term agreements;

- c. the business focuses on sectors in which the Board has expertise, including real estate, land and urban development;
- d. the business has room for financial improvement, and operational modification will likely achieve substantially improved performance and profitability;
- e. the business possesses recurring contractual revenues under multi-year, long term agreements with low annual erosion of the contract base;
- f. the business has positive cash flow potential with low recurring capital expenditure needs;
- g. the business operates within a fragmented competitive landscape where there is potential to execute consolidation of operations and acquisitions, to leverage of economies of scale and to apply service model replication across multiple clients;
- h. the business operates in sectors where regulatory compliance pressures and environmental change provide opportunities for outsourcing services to specialist providers;
- i. the business operates in markets where there is opportunity to bundle related services to achieve operational efficiencies or scale, and improved profitability for the Company.

The Company may be both an active and a passive investor depending on the nature of the individual investment, with a strategic focus on those investments described above. Where control is acquired, the Company will seek to implement necessary management, process or other business changes needed to achieve the Company's objectives and business strategy.

With respect to investment financing:

- a) it is intended that the Company's existing cash resources will be used to meet general working capital requirements, to undertake due diligence on potential target acquisitions and to make further investments in accordance with the Company's Investing Policy described above;
- b) the Company may need to raise additional funds for its target acquisitions in the form of equity and/or debt. Equity fundraising for those purposes may be carried out on a non-pre-emptive basis, pursuant to the Company's Articles;
- c) save for investments made using equity-related instruments, the Company will not employ derivatives of any kind for investment purposes. Derivatives may be used for currency hedging purposes;
- d) the Company may raise debt finance if it believes it will enhance Shareholder returns over the longer term. If, in the future, the Board does decide to introduce gearing, it will maintain this at a sustainable level; and
- e) the Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities. There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held.

The Company does not have a separate investment manager. Investment reviews will be made by the Investment Committee, which will undertake a comprehensive and thorough project and investment review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Further details of the Company's Investment Committee are set out in paragraph 9 of this Part I. The ultimate decision as to whether to proceed with an investment is a decision for the full Board, which is comprised of individuals with experience in the region and sector in which the Company intends to build its Group, and who each have one vote on any resolution of the Board.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the Company's share price as it develops as a commercial holding company rather than through capital distributions via regular dividends. Whilst there may be opportunities to spin out businesses in the form of distributions in specie to Shareholders or make sales of specific investments and therefore contemplate returns via special dividends such opportunities would only be explored in exceptional and opportunistic circumstances where such action would be in the best interests of Shareholders as the primary purpose of the Company is to hold and grow its investments as it seeks to become a recognised and established commercial operation in Africa.

Under the AIM Rules for Companies, any material changes to the Investing Policy will require the prior consent of the Company's shareholders at a general meeting. Any variation to the Company's investment objective and policy or restrictions will be made only following approval of the Board subject to compliance with the AIM Rules for Companies.

6. Investment Process

On Admission, the Company has adopted the following processes in relation to its investment process:

Origination

The Board intends to source and identify potential future investment targets in line with its Investing Policy, to further its purpose as a holding company, alongside any further investment in Rendevour.

Review and due diligence

In order to mitigate investment risk, the Board intends to carry out a thorough due diligence process in evaluating each potential investment including site visits, analysis of financial, legal and operational aspects of each investment opportunity, meetings with management, risk analysis (including climate risk and opportunities), review of corporate governance and anti-corruption and other compliance policies and procedures, and the seeking of third-party expert opinions, advice and valuation reports where the Board sees fit.

Approvals

The Investment Committee will consider each investment opportunity against the Company's Investing Policy and will decide whether or not to recommend to the Board that it proceeds with investment opportunities and will also be responsible for the ongoing review of existing investments. The decision whether to proceed with an investment will be a decision for the full Board.

The Board considers that as investments are made, or promising new investment opportunities arise, further funding of the Company, either through new equity and/or debt capital, may be required. Subject to the provisions of the Company's Articles and BVI company law on issuing new Shares, new Shares may be used as consideration, in whole or in part, for investments or corporate transactions.

Value generation

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the Company's share price as it develops as a commercial holding company rather than through capital distributions via regular dividends.

Given the time frame to fully maximise the value of an investment, the Board expects that investments will be held for the medium to long term, although short-term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the Company's share price rather than capital distribution via regular dividends. In addition, there may be opportunities to spin out businesses in the form of distributions in specie to Shareholders or make sales of specific investments and therefore contemplate returns via special dividends.

7. Conflicts of Interest

Where any member of the Board has any interest in a matter which the Board is considering, then such member shall declare such interest at the outset of the Board meeting to the other members, and the other members of the Board shall determine whether or not such Board member should be involved in the relevant discussions. The relevant discussion shall be recorded in the minutes of the meeting of the Board.

In addition, where any member of the Investment Committee has any interest in a matter which the Investment Committee is considering, then such member shall declare such interest at the outset of the Investment Committee meeting to the other members, and the other members of the Investment Committee

shall determine whether or not such Investment Committee member should be involved in the relevant discussions. The relevant discussion shall be recorded in the minutes of the meeting of the committee.

8. Summary of the Company's financial information

The audited annual report and accounts for the Company for the financial years ending 31 December 2024 are incorporated by reference into this Document under the exemption set out in Rule 28 of the AIM Rules for Companies. The unaudited interim results for the financial period ended 30 June 2025 which includes comparative figures for the period ended 30 June 2024 are set out in Part IV Section B of this Document.

9. Reasons for Admission

The Board believes that the benefits of Admission include:

- i enabling the Company to generate value for its Shareholders by providing increased liquidity through which to benefit from the Company's investment activities;
- ii potential for flexible access to follow-on equity funding from investors to support future acquisitions under the Company's Investing Policy;
- iii listed shares potentially being a more attractive form of consideration to vendors of potential acquisition targets; and
- iv AIM's regulatory framework allows the Board the flexibility to consider smaller investment and add-on acquisition opportunities as they arise.

10. Directors, Proposed Directors and Investment Committee

The Board, collectively, has significant experience working within African markets, particularly in the real estate and development sectors, in establishing and growing businesses along with significant experience of managing public companies and the associated operational, financial and legal risks associated.

On Admission, three additional independent non-executive directors will join the Board and establish the Investment Committee as detailed below. The Board believes that its make-up is consistent with that of a holding company which will pursue investment opportunities with a commercial purpose. Further detail on the Directors and Proposed Directors is set out below.

Save as disclosed above, the Company does not have any current intention to hire or retain any further directors or employees.

Directors and Proposed Directors

Directors

Lord Ashcroft KCMG PC (Non-Executive Chair, aged 79)

Lord Ashcroft is an international businessman, philanthropist, author and pollster. He is the former Treasurer and Deputy Chairman of the Conservative Party in the UK, the current Honorary Chairman and former Treasurer of the International Democracy Union (IDU), and currently a Privy Council member. He was formerly the Prime Minister's Special Representative for Veterans' Transition.

Lord Ashcroft has been a successful entrepreneur for nearly half a century launching, buying, building and selling companies – both private and public – in Britain and overseas, notably the US and the Caribbean. During this time, he has had a wide range of business interests, including involvement in security, service industries, financial services, recruitment, banking and publishing companies. In 1997, Lord Ashcroft negotiated the sale of his security company, ADT, to Tyco International for \$6.7 billion (then worth £3.7 billion).

Lord Ashcroft is currently Chairman of Waterloo Investment Holdings Limited, a BSX listed (WIHL.BH) investing company based in the Caribbean and Latin America, Chair of Tapir Holdings Ltd. and Deputy Chair of Rendeavour Holding Limited. He was previously Interim Chair on the Board of Marlowe plc (acquired by Mitie Group plc in August 2025), Non-Executive Director of Merit Group plc and Non-Executive Chair of Impellam Group plc.

Philip Thomas Osborne (Executive Director, aged 63)

Philip Osborne graduated from the University of Wales in the UK with a BSc. Honours in Economic Science and is a Solicitor and Member of the Law Society of England and Wales. He is also a member of the Belize Bar Association.

Mr. Osborne previously worked as a legal adviser to the London Stock Exchange and The Securities Association in the UK and for Clifford Chance and S.J Berwin & Co. Mr. Osborne was a Director of Waterloo Investment Holdings Limited from 2011 to 2020. He was also a Director and Company Secretary of the BSX and AIM listed Caribbean Investment Holdings Limited (formerly BCB Holdings Limited) from 1993 to 2022 when it was acquired by Waterloo Investment Holdings Limited. Mr. Osborne is a Non-Executive Director of Carlisle Support Services Group Limited and Hawley Group Ltd.

Mr. Osborne has more than 35 years' experience in international corporate finance; international mergers and acquisitions involving both public and private companies; international equity and debt listings, and international regulatory reporting and business development. His experience includes UK, US, Bermudian, Central American and Caribbean corporate, regulatory reporting and compliance, business acquisitions and disposals, corporate restructuring, major refinancing, and corporate reorganizations, in a variety of business services sectors.

Melquisedec Flores-Urbina (Executive Director and Finance Director, aged 60)

Melquisedec Flores-Urbina is currently a Financial Consultant, and is a certified public accountant and member of the Washington State Board of Accountants, Institute of Certified Public Accountants and Member of the Institute of Chartered Accountants of Belize. Mr. Flores-Urbina is currently Finance Director of Tapir Holdings Ltd, where he has overall responsibility for the finance function, and a member of the Audit Committee.

His previous experience includes as an auditor at PriceWaterhouse from 1988 to 1990, Chief Accountant to Belize Electricity Board from 1990 to 1991 and Financial Controller for Carlisle Holdings Limited (at the time, a Nasdaq listed company) from 1991 to 1999.

Mr. Flores-Urbina is a Non-Executive Director to Waterloo Investment Holdings Limited, a BSX listed (WIHL.BH) investing company based in the Caribbean and Latin America; a Non-Executive Director to Hawley Group Limited, a strategic investment company, and a Non-Executive to Gusbourne Limited.

Mr. Flores-Urbina has more than 35 years' experience in international corporate finance; international mergers and acquisitions involving both public and private companies; international equity and debt listings, and international regulatory reporting and business development.

Frank Alan Mosier Jr. (Independent Non-Executive Director, aged 57)

Frank Mosier has more than 30 years of experience in emerging markets and is currently a founding shareholder and director in Rendeavour (and was formerly Chairman). Mr. Mosier is the Chairman of Renmoney Africa Consumer Finance and is also the founder and CEO of Lockington Partners, a private investment firm which was set up in 2012.

Prior to founding Lockington Partners, from 1995 to 2001 Mr. Mosier was co-Founder, Partner and Managing Director of an emerging markets investment bank, Renaissance Capital. In 2001, Mr. Mosier founded Kazimir Partners, an independent investment management business, where he held the roles of Founder, CEO and CIO until 2012.

Mr. Mosier has served on the U.S. President's Advisory Council on Doing Business in Africa and the U.S. Chamber of Commerce's Africa Business Council. He regularly speaks on U.S.-Africa business and investment, most recently delivering the keynote address at the U.S.-DRC Business Summit in Washington, D.C.. He has also participated in public-private initiatives supporting infrastructure development and private sector growth across the continent.

Originally from Pennsylvania, Mr. Mosier began his career working for U.S. Senator John Heinz during the 100th Congress. He holds a B.A. in International Politics and Economics from Middlebury College.

Proposed Directors

Dr. Jerome Paul Booth (Senior Independent Non-Executive Director, aged 62)

Dr. Booth has a Doctorate in Economics from the University of Oxford and was a Lecturer in Economics at Christ Church. In 2013, he retired from his role as Head of Research at Ashmore Group plc, the emerging markets asset management group that he helped establish in 1999 in a management buyout from ANZ Bank which subsequently listed on the London Stock Exchange in 2006. Prior to ANZ, he worked in the Strategic Planning unit of the Inter-American Development Bank from 1991 to 1994 in Washington, D.C.

Dr. Booth is currently Chairman of The Global Warming Policy Foundation and Vice President of the Essex Community Foundation. He previously served as Chairman of the Governing Board of Anglia Ruskin University. He has also been Chairman of the Britten Sinfonia, The UKCF (the national body of Community Foundations), and the Fitzwilliam Museum Development Trust. He was also a board member of the Royal Philharmonic Society. In the mid-1980's Dr. Booth was an Executive Officer at Her Majesty's Department of Trade and Industry.

Rachel Bernadette Addison Horsley (Independent Non-Executive Director, aged 55)

Rachel Addison is a commercial and strategic business leader with a proven track record of driving, developing and delivering profit growth through organic revenue growth, business transformation, organisational restructuring and mergers and acquisitions. She has over 35 years' experience in delivering business results and corporate funding structures and transactions to drive shareholder value across a variety of ownership structures.

Ms. Addison currently serves as a Non-Executive Director and Audit Committee Chair at Watkin Jones plc and Senior Independent Director at Hollywood Bowl Group plc. She is also Senior Non-Executive Director of Gamma Communications plc and Wates Group Limited (a privately-owned construction, residential development and property services business). Ms. Addison previously served as a Non-Executive Director of Marlowe plc from November 2021 to August 2025.

Ms. Addison was the Chief Financial Officer at Future plc, the global platform business for specialist media, until 2021. Prior to that she was Chief Financial Officer at TI Media Limited and has held a number of senior financial, operational and board level roles at Trinity Mirror (now Reach) Regionals, Local World Limited, Northcliffe Media Limited and Boots the Chemist where she was Head of Risk Management.

Ms. Addison graduated from Loughborough University with a BSc. Honours in Economics with Accountancy, and subsequently qualified as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales.

Philip Charles Johnson (Independent Non-Executive Director, aged 68)

Philip Johnson is a qualified Chartered Accountant who has held a number of senior commercial roles in Africa, Central America and the Caribbean.

Mr. Johnson held various senior positions with Lonrho Plc both in the UK and in Ghana where he was the consulting accountant for Ashanti Goldfields Corporation, an associate company of Lonrho Plc. He also worked as Finance Director for Tescon in Ghana and Nigeria, between 1990 and 1994.

Mr. Johnson additionally spent more than fifteen years working at BCB Holdings Limited between 1994 and 2011, alongside Philip Osborne and Lord Ashcroft. During this time, he held the positions of President of The Belize Bank Limited and Chief Executive Officer of Caribbean Investment Holdings Limited.

Investment Committee

The Investment Committee has been established to promote and maintain a prudent and effective allocation of the Company's capital.

The Investment Committee shall be comprised of at least three members, a majority of whom shall be independent directors of the Company. The Investment Committee shall report directly to the Board.

The Chair of the Investment Committee shall be appointed by the Board and shall be an independent director. In the absence of the Chair, the remaining members shall elect a chair of the meeting.

The Investment Committee shall have the duties and responsibilities delegated to them by the Board from time to time including but not limited to:

1. Reviewing investment opportunities
 - (i) Consideration of each investment opportunity against the Company's Investing Policy as set out in the Appendix to the policy and deciding, on this basis, whether or not to proceed with investment opportunities; and
 - (ii) periodically reviewing the performance and risk of existing investments.
2. Informing the Board upon becoming aware of any material breach of the Investing Policy as set out in the Appendix to the policy and the investment and gearing restrictions set out therein.
3. Overseeing the custody of documentation relating to the Company's investments, including but not limited to ensuring the safe custody of any documents of title, retaining evidence of any investments and associated rights, and ensuring that the Board, the Company's auditors and the other Board committees have access to such documentation and information upon request.
4. At least once per year (i) request evidence from companies in which the Company has invested for refreshed evidence of title, and (ii) review its custodian arrangements, and (iii) review its existing investments.
5. Each member of the Committee shall comply with BVI law, the Memorandum and Articles of Association and any consideration with respect to conflicts of interest in the Company's policies, in particular where any Committee member has an interest in an investment which the Committee is reviewing, discussing or otherwise.

While the Investment Committee has the responsibilities and powers set forth in the Company's Investment Committee Charter, the full Board shall be ultimately responsible for investment decisions.

Following Admission, the Investment Committee will be chaired by Dr. Jerome Booth with the other members being Rachel Addison, Philip Johnson and Frank Mosier.

11. Relationship between key individuals of Rendeavour and the Company

Lord Ashcroft invested in Rendeavour, in which the Company has a 10.04 per cent. equity stake (net of treasury shares), in 2019. Prior to Lord Ashcroft joining the Board of Rendeavour and his investment in Rendeavour, Lord Ashcroft and Mr. Jennings, the founder and CEO of Rendeavour, had no pre-existing business relationship, and they do not have any business relationship other than in relation to Rendeavour. The two businessmen were introduced by a mutual contact at a business event around 2018, and Mr. Jennings invited Lord Ashcroft to an event hosted by Rendeavour and subsequent to that to become a Non-Executive Director on the Board of Rendeavour and an investor in the company.

With respect to Mr. Mosier, Lord Ashcroft had no prior business relationship with him prior to meeting Mr. Mosier when he joined the Board of Rendeavour. Lord Ashcroft does not have any common business interests with Mr. Mosier outside of the Company and Rendeavour. In 2024, following extensive commercial discussions and due diligence, a Master Transaction Agreement between the Company, Tapir Venture, Strand Associates Group Limited (a Company wholly owned by Lord Ashcroft), Lockington Partners Limited ("**Lockington Partners**") (an entity controlled by Mr. Mosier), Rendeavour and certain other shareholders of Rendeavour was entered into pursuant to which Tapir Venture acquired its present shareholding in Rendeavour. Under this Master Transaction Agreement, Lord Ashcroft sold his entire interest in Rendeavour to Tapir Venture.

Mr. Jennings and Mr. Mosier worked together at Credit Suisse First Boston (CSFB) from 1993. In 1995, Mr. Jennings, Mr. Mosier and colleagues left CSFB to found an emerging markets investment bank, Renaissance Capital. Mr. Jennings and Mr. Mosier worked together at Renaissance Capital until 2001, when Mr. Mosier left to found an independent investment management business, Kazimir Partners. Mr. Jennings remained as Founder and CEO of Renaissance Group. In 2012, Mr. Mosier founded Lockington Partners, an investment firm focused on emerging and frontier markets, including Africa. In August 2016, Renaissance

Group's African real estate assets were consolidated into a new entity, Rendeavour with Mr. Jennings and Lockington Partners among the founding shareholders. Mr. Jennings is the largest shareholder in Rendeavour and has no shareholding or other business interests in Lockington Partners or the Company (and performs no role in either company as a director, officer or otherwise).

12. Corporate Governance

The Board is responsible for leading and controlling the Company and has overall authority for the management and conduct of its business, strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls) and for establishing and monitoring the corporate governance values of the Company. While the Board may delegate specific responsibilities, there is a formal schedule of matters specifically reserved for decision by the Board. Such reserved matters include, amongst other things, approval of significant capital expenditure, material business contracts and major corporate transactions. The Board meets regularly to review performance and will meet at least four times each year.

AIM-quoted companies are required to adopt a recognised corporate governance code with effect from their admission to trading on AIM, however, there is no set corporate governance regime prescribed by the London Stock Exchange. The QCA has published the QCA Code, a corporate governance framework, constructed around ten broad principles accompanied by detailed guidance and examples to assist companies with reporting such corporate governance matters. The Directors recognise the importance of sound corporate governance, and the Company intends to adopt and comply with, or explain the QCA Code upon Admission. Details of how the Company intends to apply the QCA Code from Admission are set out in the Corporate Governance Statement below.

The AIM Rules require that in an Admission Document, the Company make a statement regarding its governance arrangements for assessing and identifying climate-related risks and opportunities. The Company's principal activity following Admission will be to act as a 10.04 per cent. shareholder (net of treasury shares) of Rendeavour. At this stage of its development the Company's sole climate related disclosure is through its minority investment in Rendeavour. The Company integrates its climate-related risk and opportunity assessments into its governance framework by (i) reviewing the climate-related risks and opportunities relevant to Rendeavour, (ii) ensuring that environmental matters form part of its due diligence undertaken in accordance with its Investing Policy, and (iii) having as a Board reserved matter ESG related disclosures. Should any climate related risks and opportunities emerge through any of these activities then they could impact the Company's strategy. and this includes climate risks, and this is how the Company identifies, assesses and manages climate related risks. Given the foregoing, the Company does not currently apply any climate related metrics or targets. The Company will keep all of the foregoing relating to climate, climate related risks and climate related opportunities under review as it grows.

Upon Admission, the Proposed Directors will be appointed to the Board. The Board considers Frank Mosier of the current non-executive Directors to be independent, notwithstanding his shareholding in both the Company and Rendeavour, noting that he has had no prior business association with the other directors (and in particular the Company's majority shareholder Lord Ashcroft), has only been a director of the Company for a short period of time and that he receives no other fee for his role as a director. The QCA Code notes that the independence factors are not prescriptive and that independence is a state of mind which cannot be determined mechanistically. The Board believes that Frank Mosier is well placed to act in the interests of all Shareholders and to act independently in his challenge of the Executive Directors. Indeed, since his appointment to the Board in June 2024, the other directors (all of whom are experienced listed company directors in their own right, including at companies with major shareholders and a mix of independent and non-independent directors) have observed Frank Mosier's performance and behaviours and their genuine assessment is that Frank Mosier has the characteristics of, and has behaved as, an independent director. In reaching this conclusion, the other Directors have also taken into account that Frank Mosier is a highly experienced investor and former investment banker, used to assessing investments, acting in the interests of all investors and holding management teams to account for his wide range of investments, and because the Board considers that he has the skillset, experience and personality of an independent director. The Board has paid careful regard to the factors in Principle 6e of the QCA Code and the associated guidance when reaching this determination.

The Board also considers the Proposed Directors to be independent, and, as such, the Company complies with the requirements of the QCA Code with regard to best practice of having at least half of the Board as

independent non-executive directors. Dr. Jerome Booth will be appointed as Senior Independent Director from Admission.

The Board will establish the Audit Committee and the Remuneration and Nomination Committee upon Admission, as required by the QCA Code, each with formally delegated duties and responsibilities as described below.

Audit Committee

The Audit Committee will be responsible for assisting the Board in its oversight of the Company's financial process, internal control and risk management procedures, investments and compliance. The Audit Committee is responsible for reviewing the interim and audited financial statements and ensuring the integrity of the Company's financial information by providing sufficient review and challenge. The Audit Committee will also advise the Board on the appointment of external auditors, their remuneration for both audit and non-audit work and the nature, scope and results of the external audit.

The Audit Committee shall comprise of at least two independent non-executive Directors as members, all of whom shall be financially literate and at least one shall have recent and relevant financial experience. Upon Admission, the Audit Committee will comprise Rachel Addison as Chair and Jerome Booth, Frank Mosier and Melquisedec Flores-Urbina as members, meaning that in compliance with the QCA Code the Audit Committee is comprised of a majority of independent non-executive directors. The Audit Committee will meet at least twice each year and at any other time as it deems necessary and appropriate to carry out its duties.

Whilst the Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, the ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

Further details concerning the Audit Committee and its proposed role appear below under Principle 4 of the Company's Corporate Governance Statement.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for considering and recommending Board candidates for election or re-election, overseeing succession planning, determining the terms of employment and total remuneration of certain members of senior management and reviewing the performance of the Directors. The Remuneration and Nomination Committee will ensure that any remuneration is aligned to the implementation of the Company's strategy and effective risk management, taking into account the views of Shareholders. The Remuneration and Nomination Committee will also make recommendations to the Board on any proposals for the granting of share options and other equity incentives plans in operation, if any, from time to time.

The Remuneration and Nomination Committee shall comprise of at least three members. Upon Admission, the Remuneration and Nomination Committee will comprise Jerome Booth as Chair and Rachel Addison and Philip Osborne as members, meaning that in compliance with the QCA Code for remuneration committees the committee comprises a majority of independent non-executive directors and for nomination committees has at least one independent non-executive and is chaired by an independent non-executive director. The Remuneration and Nomination Committee will meet at least twice a year and at any other time as it deems necessary and appropriate to carry out its duties.

Corporate Governance Statement

Other than as noted below, upon Admission, the Company will comply or explain, and intends to continue to comply with, or explain, the QCA Code.

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company's purpose and strategy are designed to promote long-term value for the Company's Shareholders through its existing investment in Rendevour and in other related and unrelated development projects or unquoted companies with suitable synergies across Africa, in accordance with the Investing

Policy. The Board intends to subject this strategy to ongoing review, providing updates to Shareholders via the annual report and accounts. As part of this review, the Board will continue to monitor and identify risks facing the Company and where so identified, intend to formulate a mitigation strategy to manage these risks following Admission. The principal risks facing the Group as at Admission are set out in Part II (*Risk Factors*).

A more detailed description of the Company's Investing Policy is set out in paragraph 5 of this Part I of this Document.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will impact the Company's corporate culture and that this could impact its potential performance. The culture is set by the Board which is considered and discussed at meetings. The Board promotes a corporate culture rooted in ethical values and behaviours creating an open, and collaborative environment.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board is aware that developing a good understanding of the needs and expectations of the Shareholders helps to form a clear view of the motivations behind their voting decisions.

The Board is committed to maintaining good communication and having constructive dialogue with Shareholders by providing effective communication. The Company will prepare an annual report and accounts which will be sent to all Shareholders and will be available for download from the Company's website at <https://www.tapirholdingsltd.com>. Shareholders will also be kept up to date with Company developments by way of announcements made through a Regulatory Information Service ("**RIS**") on matters of a significant substance and/or a regulatory nature. Updates will be provided to the market from time to time, including any financial information, and any expected deviations to market expectations will be announced through a RIS.

The Board, and chairs of the committees of the Board, shall make themselves available for engagement with Shareholders from time to time. The Company will hold annual general meetings.

All contact details for investor relations are included on the Company's website, <https://www.tapirholdingsltd.com> and all contact details are included on the Company's website.

The Board has appointed Dr. Jerome Booth as Senior Independent Director and has put in place the Relationship Agreement with its major shareholder, as further described in paragraph 14, below.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Company understands the importance of corporate social responsibility and maintaining effective working relationships across a wide range of stakeholders including Shareholders, employees, suppliers and partners. The Board will maintain an ongoing and collaborative dialogue with such stakeholders and take all feedback into consideration as part of the decision-making processes of the business going forward.

The Company's impact on society and the environment is carefully considered by the Company and the Board, not only throughout the due diligence for any potential investments, but also on-going monitoring through periodical site visits for the invested projects, with the maintenance of high environmental standards is a key priority.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The principal risks facing the Company are set out in Part II (*Risk Factors*) of this Document. The Board will take appropriate steps to identify risks and undertake mitigating strategies in managing these risks following Admission. A review of these risks will be undertaken regularly.

The Board has overall responsibility for the determination of the Company's risk management systems, internal controls and policies which will be overseen by the Audit Committee. The Board confirms that the Company's auditor is independent from management as required by the QCA Code.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair

Upon Admission, the Board shall comprise the Chair, four Independent Non-Executive Directors and two Executive Directors. The Board considers that Frank Mosier, Dr. Jerome Booth, Rachel Addison and Philip Johnson are independent. Dr. Booth will be appointed the Senior Independent Director of the Company upon Admission.

On Admission the Board will include a diverse mix of skills and experience, with Board members with specialist knowledge in the Africa market and region. The Board will also have extensive experience of being directors of listed companies, including of AIM companies. The Board is therefore satisfied that it contains the necessary mix of experience, skills, capabilities and knowledge of the Company to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational.

The composition of the Board will be kept under regular review, taking into account the relevant skills, experience, independence, knowledge and diversity of the Board while also considering factors which may impede independence.

The Board is also supported by the Audit Committee and the Remuneration and Nomination Committee, further details of which are set out in paragraph 10 of this Part I of this Document, both of which meet the committee composition requirements of the QCA Code.

As the Company is BVI incorporated, it is not subject to a requirement to hold an annual general meeting. However, the Company will hold annual general meetings at which the Board will be subject to annual re-election.

The Board aims to meet on a quarterly basis, and more often as required, such as in the event of an acquisition or major event. All Directors' are expected to attend each Board meeting.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

By adopting and complying with (or explaining) the requirements of the QCA Code, the Board ensures that good corporate governance is maintained. The Chair leads the Board and is responsible for its performance and effectiveness. The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the executive team.

As above, the Board is satisfied that it contains the necessary mix of experience, skills, capabilities and knowledge of the Company, as well as director independence, to enable it to discharge its duties and responsibilities effectively. The composition of the Board will be kept under regular review, taking into account the relevant skills, experience, independence, knowledge and diversity of the Board while also considering factors which may impede independence. The skills and experience of the Board are summarised in their biographies set out in paragraph 10 of this Part I of this Document. The Board intends to keep the Company's governance framework under continual review to ensure it remains effective and appropriate for the business going forward.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board will consider the effectiveness of the Board, Audit Committee, and the Remuneration and Nomination Committee, and the individual performance of each Director. This review will be carried out annually in accordance with the QCA Code. The outcomes of performance will be described in the Company's annual report and accounts. The Board considers that the corporate governance policies it has currently in place for Board performance reviews are commensurate with the Company's size and development stage. The Board will also ensure that appropriate succession plans are in place for Board positions in accordance with the QCA Code.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board acknowledges that a remuneration policy should motivate management and promote the long-term growth of shareholder value. The Board will establish the Remuneration and Nomination Committee which is responsible for all elements of the remuneration and for determining and agreeing with the Board the framework or broad policy for remuneration, with such remuneration being aligned to the Company's purpose and values.

The Company does not intend to remunerate its directors at Admission, as the Board has collectively agreed that for such time as the Company's sole investment is a 10.04 per cent. stake in Rendeavour (net of treasury shares) the Company is reliant on dividend income and therefore it would not be appropriate for the Company to enter into outgoing fee arrangements with directors. This arrangement will be kept under continual review and it is expected that director fees will be put in place as the Company grows. Note that as per paragraph 7.1 of Part V (*Additional Information*), below, only the Proposed Directors will have letters of appointment at Admission. There is no requirement under BVI law for directors to have service agreements or appointment letters and therefore none of the existing directors entered into the same upon their appointment to the Company. The Board has not put in place directors and officers insurance at this point in time either for the same reason.

The Board accepts that the above arrangements are not in line with typical UK market practice or the QCA Code, but nevertheless believes that its remuneration structure is appropriate for a company of its size and current development stage, and given its status as an Investing Company at this juncture. The Remuneration and Nomination Committee will consider putting in place a formal remuneration policy, in line with market standards in due course, as the Company evolves.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

Responses to the principles of the QCA Code and the information will be contained in the Company's annual report and accounts as well as on its website, providing details to all stakeholders on how the Company will be governed. The Board is of the view that the Company's annual report and accounts as well as its half year report are key communication channels through which progress in meeting the Company's objectives and updating its strategic targets can be given to Shareholders following Admission. In addition, the Company will hold annual general meetings.

Shareholders will also be kept up to date with Company developments by way of announcements made through a RNS on matters of a significant substance and/or a regulatory nature. Updates will be provided to the market from time to time, including any financial information, and any expected deviations to market expectations will be announced through a RIS.

13. Other Policies

The Company has also adopted a number of customary governance policies including a share dealing code and an anti-corruption and bribery policy.

Share Dealing Code

The Company has adopted a share dealing code, with effect from Admission, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules.

The share dealing code imposes restrictions in accordance with those that are imposed by law (including by UK MAR and other relevant legislation) and its purpose is to ensure that the Directors, persons discharging managerial responsibility and persons connected with them do not abuse, and do not place themselves under suspicion of abusing, price-sensitive information that they may have or be thought to have. The share dealing code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

Anti-bribery and corruption policy

The Company has adopted an anti-bribery and corruption policy which applies to the Board and employees of the Company. It sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates as well as providing guidance to those working for the Company as to the procedure to be followed and how to deal with bribery and corruption issues and the potential consequences. The Company expects directors, officers, employees, suppliers, contractors and consultants to conduct their day-to-day business activities in an honest and ethical manner, to be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it.

Rendeavour anti-bribery and corruption policy

Whilst not a policy of the Company, the Company notes that Rendeavour also has an extensive anti-bribery and corruption policy which is available on the Rendeavour website.

14. Lock-In and Orderly Market Agreement

The Group has not been independent and earning revenue for at least two years. Therefore, in accordance with Rule 7 of the AIM Rules for Companies, Lord Ashcroft, Frank Mosier, Melquisedec Flores-Urbina, Philip Osborne and Philip Johnson (being the Directors who are Shareholders as at the date of Admission) and Lockington Investments Limited have each agreed, conditional on Admission, (i) not to (and to procure that their Associates (as provided by the AIM Rules) do not) dispose of any interest in Shares for a period of 12 months following Admission (the “**Restricted Period**”), save in those circumstances specified in Rule 7 of the AIM Rules for Companies; and (ii) for a period of 12 months following the expiry of the Restricted Period, except in certain limited circumstances, to only dispose of any interest in Shares through the Group's broker for the time being (and to procure that their related parties do the same). Further details of the Lock-in and Orderly Market Agreement are set out in paragraph 13 of Part V of this Document.

15. Relationship Agreement

Lord Ashcroft has entered into the Relationship Agreement with the Company dated 6 March 2026. The principal purpose of the Relationship Agreement is to ensure that the Company will at all times be capable of carrying on the business of the Group independently of Lord Ashcroft and his associates. The Relationship Agreement provides that, amongst other things, (i) transactions between Lord Ashcroft and his associates on the one hand, and the Company on the other will be undertaken on arm's length terms, (ii) that any contract between Lord Ashcroft and his associates on the one hand, and the Group on the other, will be approved by a majority of independent directors, (iii) that the parties will take steps to ensure that the Group is capable of carrying on its business independently of Lord Ashcroft and his associates, and (iv) that Lord Ashcroft and his associates will not exercise voting rights to remove any independent director, or, that would result in the Board comprising of a minority of independent directors. The Relationship Agreement takes effect from Admission. The Relationship Agreement will terminate if the Shares cease to be admitted to trading on AIM (not including any period of suspension of trading) or if Lord Ashcroft together with his associates ceases to retain an aggregate interest of 50 per cent. or more of the rights to vote at a general meeting of the Company attaching to the Shares.

16. Admission, CREST and Depositary Interests

Application has been made to the London Stock Exchange for the Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the Shares at 8.00 a.m. on 11 March 2026.

Following Admission, the Board anticipates that AIM will become the principal trading market for the Shares. Around the time of Admission, application will be made to seek the consent of the Bermuda Stock Exchange for the Company's existing listing on the Bermuda Stock Exchange to be considered as a secondary listing.

The Shares are in registered form. CREST is a computerised paperless share transfer and settlement facility enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The system is designed to reduce the costs of settlement and facilitate the processing of settlements and the updating of registers through the introduction

of an electronic settlement system. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Securities issued by non-UK registered companies such as the Company cannot be held or transferred in the CREST system. To enable Shareholders to settle such securities through the CREST system, a depositary or custodian can hold the relevant securities and issue dematerialised depositary interests representing the underlying securities which are held on trust for the holders of the depositary interests.

The requirements of the AIM Rules provide that the Company must, on Admission, have a facility for the electronic settlement of the Shares. As the Company is incorporated in the BVI, its Shares are not eligible to be held directly through CREST and, accordingly, the Company has established, via the Depositary, a Depositary Interest arrangement. According to this arrangement, Depositary Interests, representing Shares, can be issued to Shareholders who wish to hold their Shares in electronic form within the CREST system. Depositary Interests have the same ISIN as the underlying Shares and will not require a separate application for admission to AIM. The Depositary Interests will exist only in uncertificated form and cannot be traded other than through CREST.

The Shares, in the form of Depositary Interests, have already been admitted to CREST. Accordingly, settlement of transactions in the Shares, in the form of Depositary Interests, following Admission will continue to take place within the CREST system if relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates in respect of Shares will still be able to do so.

Further information regarding the depositary arrangements and the holding of Depositary Interests representing Shares is available in paragraph 9 of Part V (*Additional Information*) of this Document and can also be obtained from the Depositary. The Depositary may be contacted at MUFG Corporate Markets (Guernsey) Limited, Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey, Channel Islands.

17. Interests in Shares

Upon Admission, the Board will in aggregate be interested in, directly and indirectly, 219,936,612 Shares representing approximately 88.98 per cent. of the Issued Share Capital. Further information is available in paragraph 6 of Part V (*Additional Information*) of this Document.

Lord Ashcroft is currently interested in 76.25 per cent. of the issued share capital of the Company. The Company will likely need to raise additional funds in the future to pursue its Investment Objective and Investing Strategy. It is the current intention of Lord Ashcroft that, should the Company raise additional funds through the issuance of new equity or equity-linked securities, Lord Ashcroft would permit his proportionate shareholding to be diluted below 70 per cent. as a consequence of such issuance.

18. Dividend Policy

The Company has not paid any dividends since its incorporation. Whilst the Board proposes that earnings are re-invested into the development of the Company in the short to medium term, the Board will consider commencing the payment of dividends (or other methods of returning value to Shareholders in a tax efficient manner) as and when the development and profitability of the Company allows and the Board considers it commercially prudent to do so. The declaration and payment of dividends and the quantum of such dividends will, in any event, be dependent upon the Company's financial condition, cash requirements and future prospects, the level of profits available for distribution and other factors regarded by the Board as relevant at the time.

19. Further Issue of Shares

The Company is not required under BVI law to offer new Shares to existing Shareholders on a pre-emptive basis, on the basis that it has not expressly incorporated such provisions into its Articles of Association. The Company has not adopted UK company law equivalent provisions in its constitution in contrast to many other overseas incorporated companies which choose to when admitting on AIM.

Shareholders 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.

20. Meetings, reports and accounts

The audited, consolidated accounts of the Company will be prepared in US dollars under IFRS. The Company's annual report and accounts will be prepared up to 31 December each year, copies of each of which will then be made available to Shareholders. The Company will also publish an unaudited half-yearly report covering the six months to 30 June each year.

As the Company is BVI incorporated, it is not subject to a requirement to hold an annual general meeting. However, the Company will hold annual general meetings at which the Board will be subject to annual re-election.

21. Takeover Code

As the Company is incorporated in the BVI, the UK City Code on Takeovers and Mergers does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Shares. There are no rules or provisions relating to the Shares and squeeze-out and / or sell-out rules, save as provided by section 176 of the BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem the shares or class of shares held by remaining shareholders) and certain provisions relating to the mandatory cancellation, exchange and conversion of shares on mergers, consolidations, and schemes and plans of arrangement.

The Company does however include drag and tag provisions in the Articles of the Company. Further information regarding the drag and tag along provisions in the Articles are set out in paragraph 5.2 of Part V (*Additional Information*) of this Document.

22. Notification of major interests in Shares

As a company incorporated in BVI and whose shares will be traded on AIM, the Company is not subject to the provisions of the DTRs. Following Admission, the Company will be required to comply with Rule 17 of the AIM Rules which requires, *inter alia*, that Shareholders notify the Company once their holding is three per cent. or more, of the Shares or voting rights in the Company, and of any changes thereto (movements through a percentage point upwards or downwards).

On or around the date of this Document, the Company amended its Articles, so they, to the extent possible, mirror the requirements of DTR 5, as advised by the AIM Rules, so as to enable the Board to request information from Shareholders in order to comply with the disclosure obligations under AIM Rule 17 and further disclosure requirements of certain transactions involving shares or "significant shareholders" (as defined in the AIM Rules) to disclose to the Company their beneficial ownership of the Shares.

23. Taxation

Information regarding taxation is set out in Part III of this Document. These details are, however, intended only as a general guide to the current tax position under BVI and UK taxation law and practice respectively.

If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.

24. Further Information and Risk Factors

Shareholders should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. In particular, the attention of Shareholders is drawn to Part II (Risk Factors) of this Document, which contains a summary of the risk factors relating to any holding of, or investment in, the Shares of the Company.

PART II

RISK FACTORS

An investment in Shares involves a high degree of risk. Accordingly, investors should carefully consider the specific risk factors set out below in addition to the other information contained in this Document. No assurance can be given that investors will realise a profit or will avoid a loss on their investment.

The Board has identified the following risks which it considers to be the most significant for investors in the Company. The risks described below do not purport to be exhaustive and are not set out in any particular order of priority and investors should review this Document carefully in its entirety and consult with their professional advisers.

If any of the following events identified below occurs, the Group's business, financial condition, capital resources, results and/or future operations and prospects could be materially adversely affected. In that case, the market price of the Shares could decline, and investors may lose part or all of their investment.

Accordingly, investors should consider carefully whether an investment in the Company is suitable in light of his, her or its individual circumstances and the financial resources available to him, her or it. If you are in any doubt about the action you should take, you should consult an appropriate independent financial adviser authorised under FSMA if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser who specialises in advising on acquisitions of shares and other securities.

1. RISKS RELATING TO THE GROUP'S BUSINESS, OPERATIONS, GOVERNANCE AND STRATEGY

1.1 *The Company has a limited operating history and has, since incorporation, carried on limited trading activities*

The Company has, since incorporation, carried on limited activities mostly restricted to due diligence and negotiations on potential acquisitions and the investment in Rendeavour. Accordingly, as at the date of this Document, the Company has a limited operating history and historical financial data upon which prospective investors may base an evaluation of the Company. The value of any investment in the Company is therefore substantially dependent upon the successful implementation of its investment objective. The past performance of companies, assets or funds managed by the Directors or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company. Investors will be relying on the ability of the Company and the Board to identify further potential acquisitions, evaluate their merits, conduct diligence and negotiations, raise any required additional finance, and execute such acquisitions.

1.2 *The Company may face significant competition for future acquisition opportunities and cannot assure Shareholders or investors that it will be successful against such competition*

There may be significant competition for some or all of the acquisition or investment opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company.

Therefore, the Company may identify an investment opportunity in respect of which it incurs costs, for example through due diligence and/or financing, but the Company cannot assure Shareholders or investors that it will be successful against such competition. Such competition may cause the Company to incur significant costs but be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case which

could materially adversely impact the business, financial condition, result of operations and prospects of the Company.

1.3 *In relation to the Company's existing shareholding of 10.04 per cent. (net of treasury shares) in Rendevour, and in respect of any future investments, the Company's principal source of funding will be income received from the business(es) or investments it has acquired*

In respect of the Company's existing 10.04 per cent. shareholding (net of treasury shares) in Rendevour, and in respect of any future investments, the Company may be dependent on the income generated by these investments, including Rendevour, to meet the Company's expenses, operating cash requirements and any debt costs. The amount of distributions and dividends, if any, which may be paid from any investments to the Company will depend on many factors, including such businesses' results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and pay dividends on the Shares.

1.4 *Concentration of investments*

The Group currently holds one investment and may make only a limited number of investments and these may be relatively concentrated, for instance in geographical or sectoral terms. Poor performance by one or more of these investments, or adverse events or sentiments affecting a geographical area or sector in which investments are concentrated, could have a significant adverse effect on the returns received by the Group.

1.5 *The Company may have insufficient funding or have difficulty obtaining finance for future acquisition opportunities*

The Company may be unable to obtain additional funding needed to implement its strategy. Additional funding, whether through equity and / or debt, could dilute the rights of existing Shareholders and/or restrict the Company's ability to operate its business.

The Company's cash may be insufficient to fund in full any future acquisitions and / or investments identified by the Board. Accordingly, the Company may seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise (for example, through the issue of further Shares) those funds, whether on acceptable terms or at all.

If further financing is obtained or the consideration for an acquisition is provided by issuing equity securities or convertible debt securities, Shareholders at the time of such future fundraising or acquisition may be (for example, through the issue of further Shares) diluted and the new securities may carry rights, privileges and preferences superior to the Shares.

The Company may seek debt financing to fund all or part of any future acquisition. The incurrence by the Company of substantial indebtedness in connection with an acquisition could result in:

- (a) default and foreclosure on the Company's assets, if its cash flow from operations was insufficient to pay its debt obligations as they become due; or
- (b) an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

An inability to obtain additional funding may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. If such financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

The occurrence of any or a combination of these, or other, factors could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

1.6 *The Group is exposed to foreign currency risk and may be adversely affected by foreign currency movement*

The Group's revenue will be denominated in US Dollars. Given Rendevour operates in various African jurisdictions, the Group may be exposed to foreign currency exchange risk in respect of the fluctuations in the US Dollar exchange rate against the local currency of such African jurisdictions. Notwithstanding that the Group will seek to mitigate this risk, there can be no assurance that any significant fluctuations in foreign currency exchange rates, financial crisis or exchange control regulations will not have an adverse impact on the revenue and earnings of the Group or that currency hedging arrangements that may be entered into by the Group will be able to fully hedge all the Company's investments or will be effective or beneficial. In certain circumstances, such currency hedging may be expensive, reduce returns or result in losses to the Company.

1.7 *Dependence on the Board*

The Company is highly dependent upon its Board who have extensive experience and knowledge of the Company, its current investment in Rendevour and in the Company's target investment region, Africa. The successful implementation of the Company's investment objective depends on the continued availability of directors and, in the future, the Company's ability to continue to attract, motivate and retain such individuals. If members of the Board of the Company depart (and may do so immediately as there are no contractual notice periods in place with any director) and adequate succession plans are not put in place, the Company may not be able to find effective replacements in a timely manner, or at all and the Company's business may result in a material adverse effect on the Group's reputation, business, prospects, results of operations and financial condition.

1.8 *Dilution of Shareholder's interests / no pre-emption rights provision*

The Company is not required under BVI law to offer any Shares to existing Shareholders on a pre-emptive basis. The Company has not adopted UK company law equivalent provisions in its constitution in contrast to many other overseas incorporated companies which choose to when admitting on AIM. The Company may need to raise additional funds in the future to finance its investments and acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the Shareholders may be reduced, Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Shares. The Directors intend that the Company should be able to issue new Shares as consideration for further acquisitions and/or raise additional working capital for the Company as required. Insofar as such new Shares are not offered first to existing Shareholders, then their interests in the Company will be diluted.

1.9 *The Company may be liable for any claims made against Directors' and Officers' of the Board*

The Company does not currently offer Directors' and Officers' insurance to the Directors of the Board, notwithstanding the fact that Directors are indemnified by the Company. In the event that a claim is made against a Director of the Board, the Company will be liable for such claim, and the Company may be reliant on its working capital or balance sheet resources to provide for such claims.

1.10 *The Company's Corporate Governance Arrangements its company law protections are not fully aligned with those which investors will be familiar with for a UK incorporated AIM Listed Company*

The Company has elected to adopt the QCA Code from Admission. However, (i) none of the Directors will receive a fee in connection with their position at the Company, (ii) the Company does not have service contracts or appointment letters for Philip Osborne, Melquisedec Flores-Urbina, Frank Mosier or Lord Ashcroft as such arrangements were not put in place when the Company initially listed on the BSX and (iii) will not put directors and officers insurance in place from Admission. By not having insurance the Company may suffer greater financial risk in the event the director indemnity is called upon. These arrangements mean that the Board have not put in place the governance structure that many other AIM companies put in place upon admission, and the Company is reliant on successfully implementing its Investment Policy in order for the Board to remain together in its current form. This is particularly important given the dependence on the Board described in the risk factor above.

In addition, the Company is incorporated in the BVI and therefore it is not subject to all of the protections afforded to shareholders of UK incorporated public companies, such as the requirement to hold an annual general meeting, statutory pre-emption rights over new share issuances or the requirement for shareholder approval to issue new shares. The Company has not adopted UK company law equivalent provisions in its constitution in contrast to many other overseas incorporated companies which choose to when admitting on AIM. Investors should consider the *Comparison between British Virgin Islands Companies Law and the Law applicable to a Public Company Incorporated in England And Wales* in paragraph 19 of Part V of this Document.

1.11 Director(s) conflicts of interest

Some of the Directors may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, including other entities established with a similar objective to that of the Company and investment opportunities may be taken up by the Directors and/or entities affiliated with them in advance of the Company.

During business activities, some of the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. Certain Directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. For example, Frank Mosier controls 36.30 per cent. (net of treasury shares) of Rendeavour and is a director in Rendeavour and therefore could have a fiduciary conflict should the Company wish to increase its stake in Rendeavour. Lord Ashcroft is also a director of the Company and Rendeavour (as nominated representative for Tapir Ventures), for which he receives a fee. There is therefore also a risk that Lord Ashcroft may be subject to a fiduciary conflict as between the two companies, or with respect to any future investment in Rendeavour by the Company.

The Company's articles of association do not restrict a director who has disclosed an interest in a transaction from voting on that transaction or being counted in the quorum. BVI companies law permits such participation, subject to director fiduciary duties. This may give rise to actual or perceived conflicts of interest which could adversely affect the Company's governance practices or the interests of Shareholders.

2. RISKS RELATING TO THE GROUP'S INVESTMENTS

2.1 Investment and trading risks

The Group's assets are concentrated in relation to its type of investments and geographical region of its investments, particularly with the Company's investment in Rendeavour being its only asset, which may make the Group more vulnerable to economic, political, regulatory, interest or other developments than would a more diversified portfolio.

2.2 The success of the Company's investment objective is not guaranteed

The Company's return will be reliant upon the performance of its investments and the Company's investment objective from time to time. The success of the investment objective depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to interpret market data and predict market trends correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive returns for Shareholders. If the investment objective is not successfully implemented, this could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

2.3 Investments in private companies are subject to a number of risks

There are risks associated with private companies, which have limited transparency and regulatory requirements, companies can:

- (a) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;

- (b) have limited operating histories and smaller market shares than publicly held businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- (c) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any or more individuals; and
- (d) require additional capital.

All or any of these factors may have a material adverse effect on the business, financial condition, results, operations and prospects of the Group.

2.4 *Rendeavour – share restrictions and drag-and-tag rights*

Under the terms of the Shareholders Agreement, no party may transfer its shares in Rendeavour unless it obtains the consent of the other shareholders, or the drag and tag provisions of the Shareholders Agreement described below are complied with. Such provisions do not apply where customary carve outs apply, such as a transfer of shares to affiliates. Any new shareholder in Rendeavour must sign a deed of adherence to the Shareholders Agreement.

In circumstances where a selling shareholder sells their shares in Rendeavour which would result in a new shareholder holding 50 per cent. or more of Rendeavour, then the Shareholders Agreement includes a drag provision that requires non-selling shareholders to sell their Rendeavour shares on equivalent terms within ten business days. Where any selling shareholder sells shares representing 5 per cent. or more of Rendeavour, then the other non-selling shareholders have a tag right to sell an amount of shares as is equal in proportion to the tag shares pursuant to the terms of a mandatory tag offer which must be open for at least 20 business days.

As a consequence of the above provisions, there is a risk that the Company may be diluted in its Rendeavour shareholding and/or be required to sell its Rendeavour shares to a third-party purchaser in accordance with the drag mechanic.

2.5 *Material facts or circumstances may not be revealed in the Company's due diligence*

Prior to making or proposing any investment, the Company intends to undertake due diligence on potential acquisition targets to a level considered reasonable and appropriate by the Company on a case-by-case basis. However, these efforts may not reveal all facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may elect or be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to the target company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

2.6 *The Company may be a minority investor in its investments and may not acquire total voting control of any target company or business*

Under the Company's Investing Policy, the Company has the ability to enter into a variety of investment structures, including joint ventures, the acquisition of controlling interests or the acquisition of minority interests. The Company may either consider acquiring total voting control of any target company or business, or acquiring a non-controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy.

In circumstances where the Company holds minority interests this means that the Company does not have control over its investments.

In the event that the Company acquires a 100 per cent. interest in a particular asset or entity, or makes a single investment in an entity, the resulting concentration of risk may result in a total or partial loss on its investment and have a material adverse effect on the Company's performance.

In the event the Company acquires less than a 100 per cent. interest in a particular asset or entity, the remaining ownership interest will be held by third parties and the Company's decision-making authority may be limited. Such acquisitions may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategies.

In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and therefore on the Company.

2.7 *The Company's investments will be illiquid and may be difficult to realise at a particular time and / or at the prevailing valuation*

The Company may invest in various investments. Where such investments relate to private limited companies, such investments are illiquid; they may be difficult for the Company to sell and the price achieved on any realisation may be at a discount to the prevailing valuation of the relevant investment. This may have a material adverse effect on the Company and the price of the Shares.

2.8 *The Company may have and may continue to have limited access to information, data and disclosure regarding the operation of its investee companies, which affects its ability to assess investment performance*

Where the Company makes an investment as a minority shareholder, any information rights that the Company has are subject to negotiation and consequently the Company may have limited, if any, access to non-public data regarding the operations or to the actual investments themselves. This could affect the Company's ability to assess the performance of its investee companies. For example, as a minority shareholder in Rendevour, and notwithstanding its ability to nominate one Rendevour director, the Group does not currently benefit from full information rights and is reliant on information sent to all Rendevour shareholders such as the annual report. The Company typically will not always have the ability to independently verify such information or provide assurance that such third-party information is complete or accurate. Additionally, where the investment is operated by a private company, rather than a public company, public disclosure may be more limited. Where possible, the Company will seek to have a contractual right to information regarding its investments. However, such negotiations are not always successful. The receipt, timing and content of updates or disclosure on the investee companies can be unpredictable. Where such disclosure contains new and unfavourable material information regarding the investee companies, this may have a material adverse effect on the Company and its Shares. The Company does not necessarily receive a copy of such disclosure before it is public or have an opportunity to review the data or information on which such disclosure will be based. The limited access to data and disclosure regarding the operations of its investments may restrict the Company's ability to enhance its performance which may have a material adverse effect on the Company's business, results of operation, financial condition and value of its investments.

2.9 *The Company is dependent on its investments and may not be able to ensure that its investments are a success*

The Company will be entirely dependent on the operations and assets of its investee companies. The Company's ability to pay its operating expenses will be dependent on the income generated from investments. The Company's revenues are therefore fundamentally dependent on an investee company's performance. Accordingly, subject to certain conditions, to the extent that the financial and operational performance of an investee company declines with respect to the relevant performance measure, distributions to the Company will decline. Deterioration in an investee company's financial condition and prospects may be accompanied by a material reduction in the value of the Company's investment in the investee companies and/or distributions or payments received by the Company.

The Company will make investments with a view to enhancing Shareholder value. However, a range of factors can mean that it will not be possible for the Company to make each investment it makes a

success. Some factors can be in the Company's control, but many are not (such as contractual impediments, events of nature and local political and economic environments) and therefore it may not be possible for the Company to make a success of every investment. Any such impediment or event may have a material adverse effect on the Company's financial position and/or the price of the Shares.

2.10 *The Company may be subject to liability following the disposal of investments*

The Company may be exposed to future liabilities and/or obligations with respect to investments that it sells. The Company may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of the disposal of assets. The Company may be required to pay damages to a purchaser to the extent that any warranties given to a purchaser prove to be inaccurate or to the extent that the Company breaches any of its covenants or obligations contained in the disposal documentation. In certain circumstances, warranties incorrectly given could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. The Company may become involved in disputes or litigation in connection with investments it has sold. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any sale, such as certain environmental liabilities. Any claims, litigation or continuing obligations in connection with the sale of any assets may subject the Company to unanticipated costs and may require the Board to devote considerable time to dealing with them. As a result, any such claims, litigation or obligations may have a material adverse effect on the Company's financial position and/or the price of the Shares.

2.11 *The companies or businesses in which the Company invests may have borrowings which create greater potential for loss*

The companies or businesses in which the Company invests may have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the relevant borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowings. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions), all of which are beyond the Company's control, may make it difficult for the Company to obtain new financing on attractive terms or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

3. RISKS RELATING TO THE MARKETS IN WHICH THE GROUP IS INVESTED

3.1 *Existing investment jurisdictions and investment target jurisdictions*

Investing in countries such as the Democratic Republic of Congo, Ghana, Nigeria or Kenya, as the Group currently does, involves certain risks and special considerations not typically associated with investing in Western economies or securities markets. Such risks may include but are not limited to the following: (a) economic risk arising locally, nationally, regionally and globally affecting the value of investments, liquidity of investments and the ability of investments to generate return; (b) the risk of nationalisation or expropriation of assets or confiscatory taxation; (c) social and political uncertainty including war, terrorist attacks, acts of violence civil unrest or revolution; (d) dependence on exports and the corresponding importance of international trade and commodities prices; (e) less liquidity of securities markets; (f) currency exchange rate fluctuations; (g) potentially higher rates of inflation (including hyper-inflation); (h) controls on foreign investment and limitations on repatriation of invested capital and the ability to exchange local currencies for US Dollars; (i) a higher degree of governmental involvement and control over the economies; (j) government decisions to discontinue support for economic reform programmes and imposition of centrally planned economies; (k) differences in auditing and financial reporting standards which may result in the unavailability of material information about the economics of issuers; (l) less extensive regulatory oversight of securities markets; (m) longer settlement periods for securities transactions; (n) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (o) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the Group's target jurisdictions. A general macroeconomic downturn or the materialisation of any one or

a combination of the above risks could have a materially adverse effect on the Company's financial results.

Many of the laws and regulations of the countries in which Rendeavour operates in are either not well established or at an early stage of development. Such laws and regulations and the applicable legal framework can be vague, contradictory, not comprehensive and subject to varying interpretation. Accordingly, there can be no assurance that Rendeavour will be able to achieve effective enforcement of its rights by way of legal proceedings.

3.2 *Limited geographical diversification*

The geographic concentration and limited diversification of the Group's existing investment in Rendeavour means that any change in the federal, regional or local political or regulatory environment of a specific country, any decline in economic activity in a specific country may have a material adverse effect on the Company's business, results of operation, financial condition and value of its investments.

3.3 *Bribery and Corruption*

The Group seeks to invest in jurisdictions that are at a higher risk of corruption according to indices and monitoring organisations such as Transparency International's Corruptions Perceptions Index. The effects of bribery and corruption have the potential to constrain the development of local economies and erode stability and trust in local markets, with significant associated macroeconomic and social costs. Furthermore, conducting business in such countries could expose Rendeavour and the Group to bribery and corruption which could lead to prosecution and fines under legislation such as the US Foreign Corrupt Practices Act and the UK Bribery Act 2010 for corrupt acts and / or bribery undertaken by its employees, consultants or other individuals associated with the Group.

3.4 *The Group's current sole investment, Rendeavour, may experience problems in acquiring and managing land or property which may adversely affect its (and therefore the Group's) financial condition, results of operations and share price*

Rendeavour's investment strategy includes the acquisition of land and development of real estate in various African jurisdictions including the Democratic Republic of Congo, Ghana, Nigeria and Kenya. Acquisition of land and real estate is speculative in nature, may be unsuccessful and involves many risks. Real estate is relatively illiquid compared to many other investments and real estate investments generally cannot be sold quickly. The limited number of land and real estate development companies in the jurisdictions in which Rendeavour operates further limits the liquidity of real estate investments in these markets. The procedure for obtaining governmental consents and ensuring compliance with relevant regulations in connection with land and real estate acquisitions may be protracted and costly and subject to inefficient and cumbersome bureaucracy. Future changes to applicable planning regulations may have retrospective application and impact property development projects in which Rendeavour may have invested.

The lack of reliable property valuations and information on the land and real estate sector in the jurisdictions in which Rendeavour operates may also have a materially adverse effect on the ability to obtain financing for property acquisitions and development. Additionally, government authorities may require real estate developers to make a significant contribution towards the local infrastructure in exchange for construction permission. Market values and rental income may also fluctuate.

3.5 *Local intermediary risk*

Some of the Group's transactions may be undertaken through local brokers, banks or other organisations, and the Group will be subject to the risk of the default, insolvency or fraud of such organisations. No assurances can be given that any money advanced to such organisations will be repaid or that the Group would have any recourse in the event of default. The collection, transfer and deposit of securities and cash expose the Group to a variety of risks including theft, loss and destruction. Further, the Group will be dependent upon the general soundness of the banking systems in various African markets. Default, insolvency or fraud of local brokers, banks and other such organisations could materially and adversely affect the financial position and future prospects of the Group.

3.6 *Rendeavour's activities depend on adequate infrastructure and construction, and rely on independent contractors*

Rendeavour's activities will depend on adequate infrastructure being in place. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. In addition, delays in construction for reasons including lack of availability of required equipment, engineering complexity, permitting delays, financing delays, issues with contractors or equipment providers, employees, labour disputes, adverse weather conditions or other unforeseen circumstances including public health emergencies may result in commissioning and start up delays that would negatively impact the groups development operations and therefore its financial performance.

3.7 *Key personnel risk in the Group's current sole investment, Rendeavour*

Rendeavour is highly dependent upon its board, particularly Stephen Jennings, who have extensive experience and knowledge of Rendeavour and of Africa. If members of the board of Rendeavour depart and adequate succession plans are not put in place, Rendeavour may not be able to find effective replacements in a timely manner, or at all which may result in a material adverse effect on Rendeavour's reputation, business, prospects, results of operations and financial condition.

3.8 *Conflicts of Interest in investments in Rendeavour*

In relation to the Company's investment in Rendeavour it has limited control rights as a 10.04 per cent. (net of treasury shares) shareholder, with the right to appoint one director. Whilst Frank Mosier, who is a Director, and a shareholder in the Company and controls 36.30 per cent. of Rendeavour (net of treasury shares), and via Lockington Partners Limited has the right to appoint three directors of Rendeavour, there can be no guarantee that the Company's interests and Frank Mosier's interests in relation to Rendeavour will always be aligned.

Additionally, Lord Ashcroft is currently Deputy Chair of Rendeavour and is the nominated director representative on behalf of Tapir Venture under the Shareholders Agreement. A conflict of interest may arise in relation to Lord Ashcroft's roles for and responsibilities to the Group, and the carrying out of his role as Deputy Chairman of Rendeavour.

Further, if a selling shareholder in Rendeavour were to agree to sell a controlling interest in Rendeavour (i.e. 50 per cent. or more of Rendeavour), that selling shareholder has the right under the current Rendeavour shareholders' agreement to drag other shareholders to sell as well. In such a circumstance, under current arrangements, the Company could be required to participate in such drag right and exit its investment in Rendeavour.

3.9 *Political and country risks*

The value of the Group's investments in or relating to Africa may be affected by changes in foreign exchange rates and controls, interest rates or government policy, as well as social and civil unrest and other political, economic and other developments in or affecting Africa. Future political and economic conditions in Africa may result in its governments adopting different policies with respect to foreign investment. Any such changes in policy may affect ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, with potentially adverse effects on the Group's investments. Future actions of the African governments could have a significant effect on the local economies, which could adversely affect private sector companies, market conditions and prices and yields of the Group's investments. The Group does not intend to obtain political risk insurance. In recent years Africa has witnessed various terrorist attacks, civil unrest and other acts of violence or war, and it is possible that in the future such events as well as other adverse social, economic or political events in Africa may adversely affect the value and prospects of the Group's investments.

3.10 *The judiciary's lack of independence*

The independence of the judicial system and its immunity from economic, political and nationalistic influences in many parts of Africa remains largely untested. The system of state courts in many parts of Africa is understaffed and underfunded. Judges and courts are frequently inexperienced in the area of business and corporate law. Not all legislation and court decisions are readily available to the public. The judicial systems can be slow or unjustifiably swift. Enforcement of court orders can, in practice,

be very difficult in many parts of Africa. Additionally, court claims are often used in furtherance of political and commercial aims or infighting. The Group may be subject to such claims and may not be able to receive a fair hearing. Additionally, court orders are not always enforced or followed by law enforcement agencies, and the government may attempt to invalidate court decisions by backdating or retroactively applying relevant legislative changes. Judicial decisions can be unpredictable and may prevent the Group or its Shareholders from obtaining effective redress in court proceedings which may have a material adverse effect on the Group.

3.11 *Accounting and financial reporting standards*

Accounting, auditing and financial reporting standards, practices and disclosure requirements imposed on companies incorporated in Africa are generally less stringent than those applicable in the UK. This may make it more difficult to obtain accurate information and carry out effective due diligence in respect of potential investments. In addition, there is generally less government supervision and regulation of stock exchanges, brokers and listed companies, which may lead to an increased risk of irregularities.

3.12 *Litigation Risks*

As noted in paragraph 10 of Part V, Rendevour is party to certain litigation. Whilst the Board do not believe that such litigation is likely to result in any material loss to Rendevour, this eventuality cannot be ruled out and should it occur, there is a risk that the value of the Company's investment in Rendevour would reduce and thus have a material adverse impact on the Group. In addition, Rendevour may in the future become subject to further claims, disputes or litigation, the outcome of which cannot be predicted. Any such new litigation, whether successful or not, could involve significant management time, legal costs or financial exposure and may similarly have a material adverse effect on the value of the Company's investment in Rendevour and, consequently, on the Group.

4. RISKS RELATING TO THE SHARES AND THEIR TRADING ON AIM

4.1 *Share price performance may fluctuate which may result in reduced financial amounts for investors*

Potential investors should be aware that the value of shares can go down as well as up and that an investment in a share that is traded on AIM may be less readily realisable and may carry a higher degree of risk than an investment in a share listed on the Official List. The return that investors may realise for their holding of Shares, as and when they are able to do so, may be influenced by many factors, some of which will be specific to the Company and others of which will be external.

4.2 *Shareholder influence*

On and from Admission, Lord Ashcroft will hold approximately 76.25 per cent. of the Issued Share Capital of the Company. Such holding allows Lord Ashcroft to pass resolutions, including a written resolution to remove a director without cause, based on his vote alone. Investors may perceive this level and concentration of share ownership negatively due to the influence that Lord Ashcroft may exert, which may adversely affect the market value of the Shares. Lord Ashcroft's interests may not be aligned with those of the Group or other Shareholders which could, for example, delay or prevent approval of any final dividends, a future acquisition, a further equity fundraise or a change of control of the Company.

4.3 *Being a publicly quoted company*

One consequence of the Company being a publicly quoted company whose shares are admitted to trading on AIM is that certain changes in operations and controls will be required. In addition, an increased awareness is needed of the requirements of being a publicly quoted company and a requirement to ensure that management and staff satisfy a number of new obligations, including those associated with the AIM Rules, disclosure and financial reporting requirements and enhanced corporate governance obligations. Whilst the Board has made, and will continue to make, the effort necessary to successfully manage this transition, any failure to do so may have a material adverse effect on the Company's reputation, business, prospects, results of operations and financial condition.

4.4 *Changes in the Investing Policy may occur*

The Company's Investing Policy may be modified and altered from time to time with any material change being made with the approval of Shareholders. Therefore, it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those the Directors currently expect to use, and which are disclosed in this Document. Any such change could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

4.5 *Investors holding shares in the form of Depositary Interests may not be able to exercise their voting rights*

Investors holding Shares in the form of Depositary Interests may not be able to exercise voting rights or otherwise exercise rights typically available to registered shareholders. Persons who hold Shares in the form of Depositary Interests will not be considered as record holders of Shares that are on deposit with the Depositary and, accordingly, will not be able to exercise voting rights. However, the Deed Poll provides that the Depositary shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, DI Holders must deliver instructions to the Depositary by the specified date. Neither the Company nor the Depositary can guarantee that DI Holders will receive the notice in time to instruct the Depositary as to the delivery of votes in respect of Shares represented by Depositary Interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such Shares.

4.6 *Share liquidity could impact the ability of Shareholders or investors to sell Shares at a time when they want, impacting the ability of Shareholders or investors to realise their investment in the Shares*

There may not be sufficient liquidity in the market in order for Shareholders or investors to sell their Shares. It may be more difficult for a Shareholder or investor to realise their investment in an AIM-traded company than a company whose securities are listed on the Official List. While an application for the admission of the Shares to trading on AIM has been made, there can be no assurance that an active trading market will develop, or if developed, that it will be maintained. The AIM Rules are generally less demanding as compared to the rules which apply to an entity admitted to the Official List, and investing in shares on AIM may entail higher risks than investing in shares admitted to the Official List. AIM is a market for emerging or smaller, growing companies and may not provide the liquidity normally associated with the Official List or other exchanges. The future liquidity in the market for the Shares cannot be guaranteed. In particular, the market for the Shares may be, or may become, relatively illiquid and therefore the Shares may be or may become difficult to sell.

4.7 *The Group does not intend to pay dividends at the present moment and therefore Shareholders or investors may not see an immediate return on their investment*

As set out in paragraph 17 of Part I (*Information on the Company*) of this Document, the Company does not intend to pay a dividend at the present time. The future dividend policy of the Company is dependent upon its financial condition, cash requirements, future prospects, profits available for distribution and other factors deemed to be relevant at the time and on the continued health of the markets in which it operates. There can be no guarantee that the Company will pay dividends in the foreseeable future.

4.8 *Future issues of Shares are likely to result in immediate dilution of existing Shareholders*

The Company may decide to issue additional Shares in the future in subsequent public offerings or private placements to fund further investments. If existing Shareholders do not (or are otherwise not entitled or permitted to) subscribe for additional Shares on a *pro rata* basis in accordance with their existing shareholdings, this will dilute their interests in the Company.

4.9 *The Company is not, and will not following Admission be, subject to the Takeover Code, save to the extent it applies to a member of the Group as an offeror, potential offeror or investor*

As a company incorporated in the BVI, the Company will not be subject to the Takeover Code, save to the extent it applies to a member of the Group as an offeror, potential offeror or investor. As a result,

certain protections that are afforded to shareholders under the Takeover Code, for example in relation to a takeover of the Company or certain stake-building activities by shareholders, do not apply to the Company. The Company does however include drag and tag along provisions in the Articles of the Company, of which further information is set out in paragraph 5.2 of Part V (*Additional Information*) of this Document.

4.10 *The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited*

The ability of an Overseas Shareholder to bring or enforce an action against the Company may be limited under law. The Company is a company limited by shares incorporated in the BVI. The rights of holders of Shares are governed by BVI law. An Overseas Shareholder may not be able to enforce a judgment against the Company or some or all of the Directors. It may not be possible for an Overseas Shareholder to effect service of process upon the Company or Directors within the Overseas Shareholder's country of residence or to enforce against the Company or Directors or judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws.

There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Company or the Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

4.11 *Investments in AIM companies attract a higher degree of risk*

The market prices of publicly traded securities can be volatile. The price of securities is dependent upon a number of factors, some of which are general or market or sector specific and others are specific to the company issuing the relevant securities. The Shares will not be listed on either of the Official List and although the Shares will be traded on AIM, this should not be taken as implying that there will always be a liquid market in the Shares. In addition, the market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the Shares may be difficult to realise and the price of the Shares may be subject to greater fluctuations than might otherwise be the case.

An investment in the shares of a company traded on AIM may carry a higher risk than an investment in the shares of a company quoted on either of the Official List. AIM has been in existence since June 1995 but its future success and liquidity in the market for Shares cannot be guaranteed. Investors should be aware that the value of the Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

4.12 *The market price of the Company's Shares may fluctuate significantly in response to a number of factors, some of which may be out of the Company's control*

From time to time, publicly traded securities experience significant price and volume fluctuations which may be unrelated to the operating performance of the companies which have issued them. In addition, the market price of the Shares may prove to be highly volatile. The market price of the Shares may fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including: variations in operating results in the Company's reporting periods, changes in financial estimates by securities analysts, changes in market valuations of similar companies, strategic alliances, joint ventures or other capital commitments, additions or departures of key personnel, any shortfall in turnover or net profit or any increase in losses from levels expected by securities analysts and future issues or sales of Shares. Any or all of these events could result in a material decline in the price of the Shares.

4.13 *Market perception*

Market perceptions of the Company and/or the Group may change, potentially affecting the value of investor's holdings and the ability of the Company to raise additional funds by the issue of further Shares or otherwise.

4.14 ***The Shares will not be admitted to the Official List***

The Shares will be traded on AIM and will not be admitted to either of the Official List or admitted to trading on the London Stock Exchange's Main Market for listed securities. Neither the FCA nor the London Stock Exchange have examined or approved the contents of this document. The AIM market is designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The AIM Rules are less demanding than those of the Official List and an investment in Shares traded on AIM may carry a higher risk than an investment in shares admitted to either of the Official List.

Although the Company is applying for admission of the Issued Share Capital to trading on AIM, there can be no assurance that an active trading market for the Shares will develop or, if developed, that it will be maintained. In addition, the market in Shares on AIM may have limited liquidity, making it more difficult for an investor to realise its investment than might be the case in respect of an investment in shares which are quoted on the London Stock Exchange's Main Market for listed securities. Investors should therefore be aware that the market price of the Shares may be more volatile than the market prices of shares quoted on the London Stock Exchange's Main Market for listed securities and may not reflect the underlying value of the net assets of the Group. For these and other reasons, investors may not be able to sell at a price which permits them to recover their original investment.

Prospective investors should therefore consider carefully whether an 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.

4.15 ***Suitability of the Company's Shares as an investment***

The Shares may not be a suitable investment for all the recipients of this document. Before making a final decision, prospective investors are advised to consult an appropriate independent financial adviser authorised under FSMA if such prospective investor is resident in the UK or, if not, from another appropriately authorised independent financial adviser who specialises in advising on acquisitions of shares and other securities. The value of the Shares, and the income received from them, can go down as well as up and Shareholders may receive less than their original investment. In the event of a winding-up of the Company, the Shares will rank behind any liabilities of the Company and therefore any return for Shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of creditors.

PART III

TAXATION

1. Taxation (British Virgin Islands)

- 1.1 The following summary of the anticipated treatment of the Company and the holders of Shares (other than residents of the British Virgin Islands) is based on BVI taxation law and practice as it is understood to apply at the date of this Document. It does not constitute legal or tax advice and does not address all aspects of BVI tax law and practice (including such tax law and practice as it applies to any land or building situate in the BVI). Prospective investors in the Shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of Shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.
- 1.2 A BVI Business Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the BVI Business Company to persons who are not persons resident in the British Virgin Islands are exempt from the provisions of the Income Tax Act in the British Virgin Islands, and any capital gains realized by persons who are not persons resident in the British Virgin Islands with respect of any shares, debt obligations, or other securities of the BVI Business Company are exempt from all forms of taxation in the British Virgin Islands. As of January 1, 2005, the Payroll Taxes Act, 2004 came into force. It will not apply to a BVI Business Company except to the extent that the BVI Business Company has employees (and deemed employees) rendering services to the BVI Business Company wholly or mainly in the British Virgin Islands.
- 1.3 No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the BVI with respect to any shares, debt obligations or other securities of a BVI Business Company.
- 1.4 Subject to the payment of stamp duty on the acquisition of property in the BVI by the BVI Business Company (and in respect of certain transactions in respect of the shares, debt obligations or other securities of BVI incorporated companies owning interests in land in the BVI or whose subsidiaries own interests in land in the BVI), all instruments relating to transfers of property to or by a BVI Business Company and all instruments relating to transactions in respect of the shares, debt obligations or other securities of a BVI Business Company and all instruments relating to other transactions relating to the business of the BVI Business Company are exempt from the payment of stamp duty in the British Virgin Islands.
- 1.5 A BVI Business Company is required to pay an annual government fee which is determined by reference to the number of shares such company is authorized to issue.

2. Taxation (United Kingdom)

- 2.1 The following summary is based on current UK tax law and HMRC published practice as at the date of this Document. Such law and practice (including, without limitation, rates of tax) are subject to change at any time, possibly with retrospective effect.
- 2.2 The following statements are intended as a general guide to certain limited aspects of UK taxation in relation to the Shares and do not constitute legal or tax advice. They relate only to individuals and companies who are the absolute beneficial owners of Shares and any dividends paid on them, who are resident and (if individuals) domiciled solely in the UK for tax purposes and who hold Shares as investments.
- 2.3 The following summary is not a description of all tax considerations that may be relevant to a decision to invest, or hold or dispose of an investment in the Company. In addition, the following summary does not take into account Shareholders' individual circumstances and should not be relied upon by any prospective Shareholder or other investor. It does not apply to certain categories of Shareholders to whom special rules may apply, for example, dealers in securities, intermediaries, insurance companies, collective investment schemes, Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, tax-exempt entities, or Shareholders who hold their Shares within

an ISA or pension. In addition, the tax position of any Shareholder who together with any associated or connected persons holds or intends to hold 10 per cent. or more of the Shares or any class of shares in the Company and voting rights of the Company is not dealt with below.

- 2.4 Any Shareholder or investor should obtain, and solely rely upon, their own professional advice regarding the tax consequences of acquiring, holding or disposing of the Shares under the laws of any jurisdictions that may apply. Any Shareholder or investor who is in any doubt as to their tax position, or who may be subject to tax in any other jurisdiction, should consult an appropriate professional adviser immediately.

Tax Treatment of the Company

- 2.5 It is the intention of the Directors, insofar as it is within their control, to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. It is acknowledged that, if relevant, the Company may be assessable to UK tax in certain other cases, including, if and to the extent applicable, in respect of any UK permanent establishment, any UK source income, or any income or gains arising in connection with UK land (or interests in UK land).

Tax Treatment of UK Investors

Dividends

- 2.6 Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.
- 2.7 UK tax resident individual Shareholders will be subject to UK income tax on the amount of dividends received from the Company.
- 2.8 UK tax resident individuals are currently entitled to a £500 annual dividend tax allowance (for the tax year until 5 April 2026). Subject to the availability of any income tax personal allowance, dividend receipts in excess of the annual dividend tax allowance are taxed at 8.75 per cent. (to the extent falling within an individual's basic rate income), 33.75 per cent. (to the extent falling within an individual's higher rate income), or 39.35 per cent. (to the extent falling within an individual's additional rate income) for the tax year until 5 April 2026. Under current law, the rate applicable to dividend receipts falling within basic rate income increases from 8.75 per cent to 10.75 per cent and the rate applicable to dividend receipts falling within higher rate income increases from 33.75 per cent to 35.75 per cent for the tax year commencing on 6 April 2026 and ending on 5 April 2027. The £500 dividend tax allowance and the tax rate applicable to dividend income falling within the additional rate band remain unchanged.
- 2.9 Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be exempt from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Shares

- 2.10 A disposal or deemed disposal of Shares (including by way of a disposal or deemed disposal of any Depositary Interests if relevant) by a Shareholder may give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains (subject to any available exemptions or reliefs).
- 2.11 For UK tax resident individual Shareholders, the rate of capital gains tax on chargeable gains arising from the disposal (or deemed disposal) of Shares is 18 per cent. (for basic rate taxpayers), and 24 per cent. (for higher rate and additional rate taxpayers) for the tax year until 5 April 2026, and also for the tax year until 5 April 2027 under current law. Certain reliefs and allowances (including a personal annual capital gains exemption allowance) may be available, depending on the Shareholder's personal circumstances.
- 2.12 For Shareholders within the charge to UK corporation tax, the main rate of UK corporation tax on chargeable gains arising from the disposal (or deemed disposal) of Shares (including by way of a disposal or deemed disposal of any Depositary Interests, if relevant) is currently 25 per cent. Companies

which (together with their associated companies) have relevant profits of £250,000 or less in an accounting period may be subject to a lower rate of corporation tax (subject to meeting certain criteria).

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

2.13 The statements below are intended as a general guide to the certain UK stamp duty and SDRT considerations in respect of the Shares and, separately, the Depositary Interests under current UK tax law and HMRC published practice as at the date of this Document.

2.14 No stamp duty or SDRT will generally be payable on the issue of Shares.

2.15 Agreements to transfer the Shares may generally be exempt from SDRT if the Company keeps its share register outside the UK and the Shares are not paired with shares issued by a UK incorporated body.

2.16 No charge to stamp duty or SDRT is expected to arise on agreements to transfer Depositary Interests (where these are traded wholly within CREST) on the basis that the assumptions set out above apply (and continue to apply) in respect of the underlying Shares.

2.17 Other rules may apply if the Shares (or Depositary Interests) are issued or transferred into a depositary receipts or clearance system.

Inheritance Tax

2.18 The Shares may be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets, by, or the death of, an individual holder of such assets, may, depending on the facts applicable to such transferor and transferee, give rise to a UK inheritance tax charge. For inheritance tax purposes in the UK a transfer of assets at less than full market value can be treated as a gift and particular rules apply to gifts where the donor reserves or retains a benefit. Therefore, investors should take professional advice on the application of UK inheritance tax to them when considering their holding and future planning.

PART IV

HISTORICAL FINANCIAL INFORMATION

SECTION (A): HISTORICAL FINANCIAL INFORMATION OF THE COMPANY, RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

The audited annual report and accounts for Tapir Holdings Ltd. for the financial year ending 31 December 2024 is incorporated by reference under the exemption set out in Rule 28 of the AIM Rules for Companies. A link to the Company's Consolidated Financial Statements for the year ended 31 December 2024 as published on the Bermuda Stock Exchange on 28 July 2025 is contained below:

https://www.bsx.com/CompanyDocuments/1099940625/2024.12.31-Consolidated_Financial%20Statements_2024.FINAL.pdf

Information incorporated by reference

This Document should be read and construed in conjunction with certain information which has been previously published and which shall be deemed to be incorporated in, and form part of, this Document. The information above, which is incorporated by reference in this Document, is to ensure that Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company and the rights attaching to the Shares.

It should be noted that only certain parts of the documents set out below are incorporated by reference and the non-incorporated parts of those documents are either not relevant for the investor or are covered elsewhere in this Document.

To the extent that any document or information incorporated by reference or attached to this Document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this Document is specifically defined as including such information.

Shareholders may request a hard copy of the financial information from the Registered Office. Hard copies will be dispatched as soon as possible. Shareholders who do not make a request will not be sent hard copies of the financial information.

Cross reference list

The Company's audited annual reports and accounts for the financial year ending 31 December 2024 were audited by Crowe Belize LLP. All reports were prepared in accordance with IFRS, were without qualification or modification of opinion. The page numbers below refer to the relevant pages of the Company's Financial Statements for the year ended 31 December 2024.

Consolidated Statement of Comprehensive Income	Page 5
Consolidated Balance Sheet	Page 6
Statement of Changes in Shareholders' Equity	Page 7
Statement of Cash Flows	Page 7
Notes to the Financial Statements	Pages 8 – 10
Independent Auditors' Report	Page 11

SECTION B: UNAUDITED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR TO 30 JUNE 2025

For the six months ended 30 June 2025, the Company reported income of \$2,362, expenses of \$779,426, and share of associated income of \$788,200. The net income for the six months ended 30 June 2025 amounted to \$11,136. Other comprehensive income for the six months ended 30 June 2025 amounted to \$140,300.

At 30 June 2025 total assets amounted to \$212,841,073; liabilities amounted to \$712,765; and total shareholders' equity amounted to \$212,128,308.

Consolidated Statement of Comprehensive Income For the period ended 30 June 2025

	<i>Unaudited six months ended 30 June 2025 US\$</i>	<i>Unaudited six months ended 30 June 2024 US\$</i>
Interest income	2,362	246,419
Total income	2,362	246,419
Expenses		
Bank service charges	(1,080)	(408)
Professional fees	(753,304)	(89,427)
Other expenses	(25,042)	–
Foreign exchange loss	–	(1,306)
Total expenses	(779,426)	(91,141)
Associate income	788,200	–
Net income	11,136	155,278
Other comprehensive income	140,300	–
Total comprehensive income	151,436	155,278

Consolidated Balance Sheet**As at 30 June 2025 (compared to year as at 31 December 2024)**

	<i>Unaudited six months ended 30 June 2025 US\$</i>	<i>Audited at 31 December 2024 US\$</i>
Assets		
Current assets		
Investment in associate	212,365,388	211,436,888
Cash and cash equivalents	469,555	553,234
Other receivables	6,130	6,130
Total assets	212,841,073	211,996,252
Equity		
Paid in capital	87,830,852	87,830,852
Other comprehensive income	7,956,700	7,816,400
Retained earnings	116,340,756	116,329,620
Total equity	212,128,308	211,976,872
Liabilities		
Accounts payable	712,765	19,380
Total liabilities	712,765	19,380
Total equity and liabilities	212,841,073	211,996,252

Statement of Changes in Shareholders' Equity

For the six months ended 30 June 2025 (compared to year ended 31 December 2024)

	<i>Paid in Capital US\$</i>	<i>Other Comprehensive Income US\$</i>	<i>Retained Earnings US\$</i>	<i>Total Shareholders' Equity US\$</i>
Balance at 24 January 2024	87,830,852	–	–	87,830,852
Net income	–	–	155,278	155,278
Balance at 30 June 2024	87,830,852	–	155,278	87,986,130
Net income	–	–	116,174,342	116,174,342
Other comprehensive income for the year	–	7,816,400	–	7,816,400
Balance at 31 December 2024	87,830,852	7,816,400	116,329,620	211,976,872
Net Income	–	–	11,135	11,135
Other comprehensive income for the period	–	140,300	–	140,300
Balance at 30 June 2025	87,830,852	7,956,700	116,340,755	212,128,307

Statement of Cash Flows
For the period ended 30 June 2025

	<i>Unaudited six months ended 30 June 2025 US\$</i>	<i>Unaudited six months ended 30 June 2024 US\$</i>
Cash flows from operating activities		
Net income	11,136	155,278
Uplift in value of investment in associate	(788,200)	–
(Increase) in other receivables	–	(10,000,000)
Increase in accounts payable	693,385	9,182
Net cash used in operating activities	<u>(83,679)</u>	<u>(9,835,540)</u>
Cash flows from financing activities		
Issue of paid in capital	–	65,054,833
Net cash flows from financing activities	<u>–</u>	<u>65,054,833</u>
Net change in cash and cash equivalents	(83,679)	55,219,293
Cash and cash equivalent at the beginning of period	<u>553,234</u>	<u>–</u>
Cash and cash equivalent at the end of the period	<u>469,555</u>	<u>55,219,293</u>

Notes

1. General information

Tapir Holdings Ltd (the “**Company**”) is a strategic investment company incorporated in The British Virgin Islands (1875677) on 24 January 2024. Its primary objective is to invest in either one or more quoted or unquoted businesses.

The Company’s issued share capital is traded on the Bermuda Stock Exchange (Ticker Symbol: TPH.BH).

The Company is domiciled in The British Virgin Islands and its registered office is: Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

2. Basis of preparation

The Interim Financial Statements have been prepared on a going concern basis, in accordance with International Financial Reporting Standards (IFRSs), taking into account interpretations from the International Financial Reporting Interpretations Committee (IFRIC). The Interim Financial Statements have been prepared under the historical cost convention as modified in connection with certain financial instruments.

The preparation of Interim Financial Statements in conformity with IFRSs requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

3. Accounting policies

The principal accounting policies applied in preparation of the Company’s Interim Financial Statements are the same as those used in the preparation of the Company Financial Statements set out in the link to Tapir’s Consolidated Financial Statements for the year ended 31 December 2024 as published on the Bermuda Stock Exchange on 28 July 2025.

4. Investment in associate

The Company accounts for its investment in Rendevour Holding Limited (“Rendevour”) using the equity method in accordance with IAS 28. The Company considers it has significant influence over Rendevour by reason of its participation in the financial and operating policy decisions of Rendevour without the power to control or jointly control those policies.

The 10.04 per cent. equity stake (net of treasury shares) purchased in Rendevour was acquired by a combination of the subscription by Tapir Venture of new ordinary shares in Rendevour and the purchase of interests held in Rendevour by four separate shareholders.

The funding for the Acquisition was achieved by the following means: (i) a total of \$10,000,000 from the issuance of new shares in the Company to Lockington Partners Limited, an entity of which the then Chair of Rendevour, Frank Mosier, is the controller; (ii) a total of \$34,236,589.78 from the issuance of new Company shares to Strand Associates Group Limited, a company wholly owned by the current Deputy Chair of Rendevour, Lord Ashcroft; (iii) a total of \$4,999,493 from the issuance of new shares in the Company by way of a limited private placement to qualified investors; (iv) \$15,500,000 from the Company’s cash reserves; and (v) the issuance by the Company of new shares valued at \$22,776,019.42 to one of the four selling Rendevour shareholders, as consideration for the Company’s purchase of a part of that seller’s shares in Rendevour.

The original investment cost at the acquisition date was at a significant discount of 57.5 per cent. of the net asset value of Rendevour based on the company’s audited financial statements as of 31 December 2023.

5. Impairment of financial assets

The primary asset of Rendevour in which the Company holds an equity investment consists of land held for development and sale and land held for capital appreciation and sale. Both lands are revalued annually

by independent expert valuers, and the results are used to adjust the fair value of the lands at each financial year end of the associate.

The fair value of Rendevour's lands also reflects foreign exchange gains or losses associated with the carrying value of the lands. The Company monitors the net effect of movements in the revaluation of the lands and the related foreign exchange conversion at each year end to determine if there is any indication of impairment.

A significant or prolonged decline in the fair value of the lands as measured above is evidence that the fair value of the Company's investment in Rendevour is impaired. If any such evidence exists, the impairment is recognised in profit or loss.

6. Other Comprehensive income

Other comprehensive income represents the Company's equity pick-up of Rendevour's exchange differences on translation of foreign operations which is shown on Rendevour's Consolidated Statement of Comprehensive Income under other comprehensive income to be reclassified to profit and loss in subsequent periods.

7. Summarised financial information of associate

In accordance with IFRS 12 paragraph 21(b), the Group has determined that Rendevour is material to its consolidated financial statements, based on both quantitative and qualitative assessments (size relative to group totals and strategic importance). Summarised unaudited financial information for Rendevour as of 30 June 2025 is presented below. All figures are in US\$000.

Current assets	\$271,134
Non-current assets	\$3,115,038
Current liabilities	\$214,368
Non-current liabilities	\$210,336
Profit attributable to parent	\$9,285

PART V

ADDITIONAL INFORMATION

1. Responsibility

The Company, the Directors and Proposed Directors whose names and functions appear on page 9 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company, the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect the import of such information.

2. The Company

The Company was incorporated in the BVI under the BVI Companies Act as a BVI Business Company on 24 January 2024 with registered number 2140916. The Company is a strategic investment holding company. Its primary objective is to invest in one or more strategic unquoted businesses or companies. The Company's registered office is at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and the Company is domiciled in the BVI. The Company's principal administrative offices are located at Suite 201, 2nd Floor Belize Bank Centre, Coney Drive, Belize City, Belize. The Company's primary telephone number is +501 227 7178.

The primary legislation under which the Company operates is the BVI Companies Act and any regulations made thereunder. The Company's Issued Share Capital is traded on the Bermuda Stock Exchange (Ticker Symbol: TPH.BH).

The Company's principal activity following Admission will be to act as a 10.04 per cent. shareholder (net of treasury shares) of Rendeavour. Following Admission, the Company will be considered an Investing Company under the AIM Rules.

Upon incorporation, Impellam, then a public company incorporated in the UK, was the sole subscriber for the Company's initial share capital. On 13 December 2023, the Board of Directors of Impellam announced that it had reached agreement on the terms and conditions of a recommended acquisition pursuant to which the entire issued share capital of Impellam would be acquired, by means of a scheme of arrangement. In connection with the acquisition, the Board of Impellam determined to declare a special dividend of, in aggregate, GBP 25 million to be settled by way of a dividend in specie to its shareholders of the shares in two newly incorporated subsidiaries of Impellam, one of which was the Company. The payment of the Company dividend in specie was made to Impellam shareholders on 11 March 2024, and the Company's shares were admitted for listing on the Bermuda Stock Exchange on the same day. The Company's sole asset was the GBP 12.5 million cash deposit received from Impellam which was subsequently converted into United States Dollars.

Since the spin-off from Impellam, the Company's strategy has been to actively pursue investment opportunities in both quoted and unquoted companies in the business sector. In early 2024, the Board of the Company identified the acquisition of a 10.04 per cent. equity stake (net of treasury shares) in Rendeavour which has now been successfully completed.

The Company regards itself as a holding company with its primary activity being commercial activity (as evidenced through its active participation in its Rendeavour holding), and will seek to achieve the objectives set out in its Investing Policy, further details of which are set out at paragraph 5 of Part I under *Investment Objective and Investing Policy* through further investments in Rendeavour and in other related and unrelated development projects or unquoted companies with suitable synergy across Africa, with a view to becoming a holding company for regional operating entities which have as their primary purpose a commercial activity or an industrial activity, or a combination of such activities.

The financial year end of the Company is 31 December of each year. The Company's website is <https://www.tapirholdingsltd.com>. There is no requirement under BVI law to have a company secretary, however, the Company has appointed Abner Peralta to act as its company secretary.

3. Subsidiaries

The Company has a wholly owned subsidiary, Tapir Venture, which was incorporated in the BVI as a BVI Business Company on 22 May 2024 with registered number 2149277.

On 2 July 2024, the Company announced that the Group had successfully completed the acquisition of a 10.04 per cent. equity stake (net of treasury shares) in Rendeavour, comprising of 102,155 ordinary shares, which were acquired by Tapir Venture for a total consideration of USD 87,512,102.30.

As of the date of this Document, the Company remains interested in 102,155 shares, representing its 10.04 per cent. equity stake (net of treasury shares), in Rendeavour.

As part of the Acquisition, on June 28, 2024, and amended and restated on 1 October 2025, the Company entered into the Shareholders Agreement with Rendeavour and the other shareholders of Rendeavour, further details of which are set out in paragraph 13 of Part V (*Additional Information*). Pursuant to the Shareholders Agreement, Tapir Venture has the right to appoint a director representative to the Rendeavour Board of Directors. Frank Mosier controls an indirect 36.30 per cent. equity stake (net of treasury shares) in Rendeavour and via Lockington Partners Limited has the separate right to appoint up to three director representatives to the Rendeavour Board of Directors.

4. Share Capital

The Company was incorporated on 24 January 2024 on which date, Impellam subscribed for one Share of no par value in the initial share capital of the Company for cash consideration of GBP 12.5 million. On 20 February 2024, the one Share issued to Impellam was subdivided into 44,502,264 Shares of no par value, resulting in Impellam becoming the registered holder of 44,502,264 Shares of no par value in the Company.

The authorised and Issued Share Capital of the Company as at the date of this Document and on Admission is as follows:

	On Admission USD
Shares of no par value	
Authorised	Unlimited
Issued and fully paid	247,164,866

The paid-in capital comprises the initial special dividend of GBP 12.5 million that was settled by way of a dividend in specie to the Impellam shareholders of the shares of the Company and the subsequent shares issued in conjunction with the funds raised for the acquisition of the equity stake in Rendeavour. The total number of issued and listed Shares in the Company on the Bermuda Stock Exchange is 247,164,866 Shares of no par value.

The total number of issued and listed shares in the Company on the Bermuda Stock Exchange is 247,164,866 Shares of no par value.

The Company does not have in issue any shares not representing capital.

The Company has not issued any convertible securities, exchangeable securities or securities with warrants.

5. Constitution

The corporate constitution of a BVI Business Company is its memorandum and articles of association and, together with the BVI Companies Act, they prescribe regulations for the company and regulate the relationship between the BVI Business Company, its members and its directors. Section 11(1) of the BVI Companies Act provides that the memorandum and articles of association of a BVI Business Company are binding as between the company and each member and between the members themselves and thus in effect constitute a “statutory contract” between them. Below is a summary of the Memorandum and Articles that will be in force as at Admission.

The Company has not adopted UK company law equivalent provisions in its constitution, which many other overseas incorporated companies choose to when listing on AIM. Investors should consider the *Comparison between British Virgin Islands Companies Law and the Law applicable to a Public Company Incorporated in England And Wales* in paragraph 19 of Part V of this Document.

5.1 **Memorandum of Association**

Capacity and powers

Subject to the BVI Companies Act and any other BVI legislation, the Company has, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for such purposes, has full rights, powers and privileges. The Company has a business strategy which includes characteristics such as running predominantly (i) a commercial activity, involving the purchase, sale and/or exchange of goods or commodities and/or the supply of non-financial services, or (ii) an industrial activity, involving the production or construction of properties, or (iii) a combination thereof.

Authorised shares

Shares in the Company may be issued in any currency. The Company is authorised to issue an unlimited number of no par value shares of a single class. The Company may issue a class of shares in one or more series as the Board may determine from time to time. The Company may only issue registered shares and is not authorised to issue bearer shares.

Rights of Shares

Each Share in the Company confers upon the shareholder:

- a) the right to one vote at a meeting of the Shareholders or on any resolution of Shareholders;
- b) the right to an equal share in any dividend paid by the Company; and
- c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

Amendment of the Articles

The Company may amend its Articles with the approval of Shareholders or the approval of the Board, except that no amendment may be approved by the Board:

- a) to restrict the rights or powers of the Shareholders to amend the Articles;
- b) to change the percentage of Shareholders required to approve an amendment to the Articles;
- c) in circumstances where the Articles cannot be amended by the Shareholders; or
- d) to the number of shares the Company is authorised to issue;
- e) to vary the rights attaching to shares or to the provisions permitting the issue of shares *pari passu* to the issued Shares;
- f) any of the foregoing provisions mentioned in (a), (b) or (c) above.

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by the holders of not less than 50 per cent. of the issued Shares in that class.

5.2 **Articles**

Share certificates

Every Shareholder is entitled to a share certificate.

Shares

The issuance of Shares and other securities is at the discretion of the Board. A Share is deemed to be issued when the name of the shareholder is entered in the Register. Section 46 of the BVI Companies Act (Pre-emptive rights) does not apply to the Company, and the Articles do not contain

rights of pre-emption. A Share may be issued for consideration in any form (but not for consideration less than any par value of such share). However, no Shares may be issued for a consideration other than money, unless the Board resolves the amount to be credited for the issue of such Shares; the reasonable present cash value of the non-money consideration for the issue; and their opinion that the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.

The Company is required to keep a register of members (the Register) which may be in any such form as the Board may approve so long as the Company is able to produce legible evidence of its contents, containing:

- a) the names and addresses of the persons who hold Shares;
- b) the number of each class and series of shares held by each shareholder;
- c) the date on which the name of each shareholder was entered in the Register; and
- d) the date on which any person ceased to be a shareholder.

Redemption of Shares and treasury shares

The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the BVI Companies Act, or as referred to below in relation to fractional shares to purchase, redeem or otherwise acquire the Shares without their consent. Whenever as a result of any consolidation or sub-division of Shares any Shareholders of the Company are entitled to fractions of a Share, the Directors may deal with such fractions as they think fit without the consent of the Shareholders and in particular (but without prejudice to the foregoing) may sell the Shares representing the fractions to any person (including the Company or any subsidiary undertaking of the Company) and distribute the net proceeds of sale in due proportion among the Shareholders who would have been entitled to the fractions, except that any proceeds in respect of any holding which are less than a sum fixed by the Directors may be retained for the benefit of the Company. Without prejudice to the foregoing, the Directors shall be entitled (but not bound) to aggregate the separate shareholdings of any registered shareholder who is entered into the register of members more than once for the purposes of calculating and dealing with any such fractions of a Share arising as a result of any such consolidation or subdivision of Shares.

Sections 60 (Process for acquisition of own shares), 61 (Offer to one or more Shareholders) and 62 (Shares redeemed otherwise than at the option of company) of the BVI Companies Act do not apply to the Company.

Mortgages and charges of Shares

Shareholders may mortgage or charge their Shares. If so requested by a Shareholder, the Register must include a statement that shares held by that Shareholder are mortgaged or charged and include particulars of the security. Whilst particulars of a mortgage or charge over Shares are entered in the BVI Register, the written consent of the named mortgagee or charge will be required for any transfer or redemption of the mortgaged or charged Share or replacement of the relevant share certificate. The Board of Directors is also prohibited from refusing or delaying the transfer of a share pursuant to enforcement of security of such Share.

Forfeiture

Shares that are not fully paid on issue are subject to forfeiture and subsequent cancellation. As a part of the forfeiture procedure the Company is required to provide the Shareholder with notice prior to forfeiting Shares. The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been forfeited and cancelled and that shareholder shall be discharged from any further obligation to the Company.

Non-respondent Shareholders

The Directors may, after a defined three-stage notification process, acquire and cancel the Shares of a Shareholder who does not provide a positive confirmation to any of the three notices described in

the notification process below (a **“Non-Respondent Shareholder”**) with deferred payment equal to “fair value” based on the BSX share price on the acquisition date.

The Directors shall issue three notices to all existing Shareholders in accordance with the notification procedure requiring them to positively confirm their wish to remain on the Company’s register of members.

- a) the first notice shall be sent to Shareholders as soon as practicable following the relevant Directors’ decision (at the latest within two weeks);
- b) the second notice shall be sent to Shareholders not less than two weeks after the first notice; and
- c) the third notice shall be sent to Shareholders not less than two weeks after the second notice.

The Company shall also publish an announcement on the BSX and AIM and on its website once the first notice has been sent.

Power to investigate interests in shares

The Company may require via a notice in writing served by the Company under Regulation 26 requiring particulars of interests in Shares or of the identity of any person interested in Shares (a **“Disclosure Notice”**) any Shareholder to disclose, to their knowledge, the identity of each person currently or previously (within the three preceding years) interested in Shares and the nature of such person’s shareholding within 14 days of service of the disclosure notice. The Company shall record the date of the Disclosure Notice and the information received against the name of the relevant Shareholder.

Transfer of Shares

Subject to the BVI Companies Act and the Articles a transfer of a Share in certificated form, may be effected by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration. Subject to the BVI Companies Act and the Articles a transfer of a Share in uncertificated form, may be effected by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of Shares. The transfer of a Share is effective when the name of the transferee is entered on the share register.

If the Board is satisfied that an instrument of transfer relating to a Share has been signed but that the instrument has been lost or destroyed, they may resolve:

- a) to accept such evidence of the transfer of a Share as they consider appropriate; and
- b) that the transferee’s name should be entered in the Register notwithstanding the absence of the instrument of transfer.

The personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a shareholder at the time of the transfer.

Drag and Tag Provisions

If at any time a majority Shareholder holding (together with connected persons) more than 50 per cent. of the Shares wishes to sell a controlling interest (i.e. such number of Shares which carry at least 50 per cent. plus one of the voting rights) to any person on *bona fide* arm’s length terms, then such majority Shareholder may give written notice (a **“Drag Notice”**) to each other Shareholder no later than 14 days before completing the proposed sale requiring each other Shareholder to sell its Shares to the proposed buyer of the majority Shareholder’s Shares in accordance with the relevant provisions of the Articles. In addition, if a majority Shareholder wishes to sell certain of its Shares to any person on *bona fide* arm’s length terms and it has not issued a Drag Notice, then such majority Shareholder shall give written notice (a **“Tag Notice”**) to each other Shareholder no later than 14 days before completing the proposed sale providing that each other Shareholder may sell certain Shares as part of the proposed sale if it wishes. Each other Shareholder shall serve a tag along acceptance, and comply with the relevant provisions in the Company’s Articles, if it wishes to do so.

Meetings and consents of Shareholders

Any Director may convene meetings of the Shareholders to be held at any time within or outside the BVI. However, the Board are obliged to convene a meeting if requested in writing to do so by Shareholders entitled to exercise 30 per cent. or more of the voting rights in respect of the matter for which the meeting is requested. The Director convening a meeting must give not less than 7 days' notice of the meeting to all Shareholders entitled to vote at the meeting and to the other Directors.

A quorum for a meeting of Shareholders is the presence, in person or by proxy, of not less than 50 per cent. of the votes of Shares entitled to vote. At any meeting of Shareholders, on a show of hands each Shareholder present in person or by proxy shall have one vote, and on a poll each Shareholder present in person or by proxy shall have one vote for each Share held by them, and when voting on a written resolution of Shareholders each Shareholder shall have one vote for each Share held by them. At any meeting of the Shareholders the chair is responsible for deciding in such manner as they consider appropriate whether any resolution proposed has been carried or not.

Directors

Directors shall be elected by resolution of Shareholders or by resolution of directors. Each director holds office for the term, if any, fixed by the resolution of Shareholders or the resolution of directors appointing them, or until their earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until their earlier death, resignation or removal.

A director may resign their office by giving written notice of their resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if they are, or becomes, disqualified from acting as a director under the BVI Companies Act.

A director may be removed from office:

- a) with or without cause, by resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by at least 75 per cent. of the votes of the Shareholders entitled to vote; or
- b) with cause, by resolution of directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.

Powers of directors

The business and affairs of the Company are managed by the Board and they have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Board may exercise all such powers of the Company as are not by the BVI Companies Act or by the Articles of Association required to be exercised by the Shareholders of the Company.

Each director must exercise their powers for a proper purpose and not act or agree to the Company acting in a manner that contravenes the Articles or the BVI Companies Act. Each director, in exercising their powers or performing their duties, must act honestly and in good faith in what the director believes to be the best interests of the Company. If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which their believe is in the best interests of the holding company even though it may not be in the best interests of the Company.

Any corporate director may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the Board, with respect to the signing of consents or otherwise.

Conflict of interests

A director must, promptly upon becoming aware of the fact that they are interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors. A director who is interested in a transaction entered into or to be entered into by the Company may:

- a) vote on a matter relating to the transaction;

- b) attend a meeting of the Board at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
- c) sign a document on behalf of the Company, or do any other thing in their capacity as a director, that relates to the transaction, and, subject to compliance with the BVI Companies Act shall not, by reason of their office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

Disclosure of interests in shares

Upon Admission, the Company's articles provide that the provisions of Chapter 5 of the Disclosure and Transparency Rules ("**DTR 5**") shall apply to the Company, its Shares and persons interested in those shares as if the Company were an "issuer" for the purposes of DTR 5. Consequently, the Company's articles require Shareholders to comply with the provisions of DTR 5 as if they applied to the Company and to the extent they are lawfully capable. Further, the Company shall use reasonable endeavours to comply with Rule 17 of the AIM Rules for Companies and, notwithstanding the time limits set out in the Disclosure and Transparency Rules, shall announce via a Regulatory Information Service all the information contained in any vote holder notification "without delay".

Indemnification

Subject to certain exceptions in the Company's Articles, the Company shall indemnify against all expenses any person who:

- a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director; or
- b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

The indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful. The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

Distributions by way of dividend

The Board may authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Dividends may be paid in money, shares, or other property.

Accounts

The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

Continuation

The Company may by resolution of Shareholders or by a resolution passed unanimously by all Directors continue as a company incorporated under the laws of a jurisdiction outside the BVI in the manner provided under those laws.

Notices

Any notice to be given by the Company to a Shareholder may be given by mail, courier, email or via its website.

6. Directors' Interests

The interests of the Directors and the Proposed Directors in the Issued Share Capital of the Company as at the date of this Document and as they are expected to be prior to and immediately following Admission are/will be as follows:

As at the date of this Document and immediately following Admission

<i>Individual</i>	<i>Number of Shares</i>	<i>Percentage of Issued Share Capital</i>
Lord Ashcroft KCMG PC ^{1,2}	188,468,804	76.25%
Melquisedec Flores-Urbina ³	295,850	0.12%
Frank Mosier ⁴	27,814,658	11.25%
Philip Osborne	1,285,000	0.52%
Philip Johnson	2,072,300	0.84%
Jerome Booth	Nil	Nil
Rachel Addison	Nil	Nil

1 Lord Ashcroft's holding is held through (i) 25,745,300 shares in his name, (ii) 160,449,749 shares held by Strand Associates Group Limited, a company wholly owned by Lord Ashcroft, and (iii) 2,273,755 shares held by Redmayne Nominees Limited, on behalf of Bainsville Commercial Inc., a company of which Lord Ashcroft owns 100 per cent.

2 Lord Ashcroft has expressed his intention to Panmure Liberum that, should the Company raise additional funds through the issuance of new securities, he would permit his shareholding in the Company to be diluted to 70 per cent. or below.

3 Melquisedec Flores-Urbina is deemed interested in the 280,000 Shares held by his wife, Camila Cervantes Flores, which are included in the figures set out beside his name in the table above.

4 Frank Mosier has a beneficial interest in 27,814,658 Shares. Such Shares are held by Vidacos Nominees Limited, a nominee account on behalf of Lockington Investments Limited, a company which is controlled by Frank Mosier.

The interests in the above table include Shares held directly and indirectly by the Directors and the Proposed Directors.

Save as disclosed above, none of the Directors and Proposed Directors, nor any member of their immediate family nor any person connected with them (within the meaning of section 252 of the BVI Companies Act) holds or is beneficially or non-beneficially interested, directly or indirectly, in any shares or options to subscribe for, or securities convertible into, shares of the Company or its subsidiary undertaking.

Save as disclosed in this Document, no Director or Proposed Director is or has been interested in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company or the Group during the current or immediately preceding financial year or which were effected during any earlier financial year and remain in any respect outstanding or unperformed.

Save as disclosed in this Document, there are no outstanding loans or guarantees provided by the Company to or for the benefit of any of the Directors or Proposed Directors.

No Director nor any member of their immediate family nor any person connected with them (within the meaning of section 252 of the BVI Companies Act) has a Related Financial Product (as defined in the AIM Rules) referenced to Shares.

7. Directors

The current business address of each of the Directors (in such capacity) is Suite 201, 2nd Floor Belize Bank Centre, Coney Drive, Belize City, Belize.

7.1 **Service Agreements and Letters of Appointments**

There are currently no service agreements, existing or proposed, in place between any Director and the Company. Each of the Proposed Directors will enter into a letter of appointment effective from Admission.

The Directors who served during the financial year ending 31 December 2024 did not receive any remuneration in respect of their services to the Company. None of the directors will receive any directors fee or other incentivisation from Admission as the Board has collectively agreed that for such time as the Company's sole investment is a 10.04 per cent. stake (net of treasury shares) in Rendeavour the Company is reliant on dividend income and therefore it would not be appropriate for the Company enter into outgoing fee arrangements with directors. The Company will not put director and officers insurance in place at Admission.

As the Company grows, it will keep its service contract, appointment letter and director fee position under review and anticipates that the director fee framework will evolve as the Company evolves. Any further changes in this regard will be announced on AIM RIS at the appropriate time. The Board appreciates that the current framework is not fully aligned with that of other AIM listed companies but considers the combination of BVI director duties, its adoption of the QCA Code, the requirements of the AIM Rules for Companies and the requirements of the UK Market Abuse Regulation together are sufficient to ensure that the Board has a governance and reporting universe which ensures that it can be held to account, and, report to the market, like other AIM companies.

In connection with his directorship on Rendeavour, Lord Ashcroft receives a directorship fee of \$200,000 per annum. Frank Mosier does not receive a fee for his director position on Rendeavour.

7.2 **Terms of Directorships**

Each Director holds office for the term, if any, fixed by the resolution of Shareholders or the resolution of Directors appointing them, or until their earlier death, resignation or removal. The Directors will offer themselves for re-election annually subject to which if no term is fixed on the appointment of a Director, the Director serves indefinitely until their earlier death, resignation or removal.

Details of the commencement of the term of office of each Director and Proposed Director are set out below:

<i>Name</i>	<i>Commencement period of office</i>
Lord Ashcroft KCMG PC	28 June 2024
Philip Osborne	24 January 2024
Melquisedec Flores-Urbina	28 June 2024
Frank Mosier	28 June 2024
Jerome Booth	on Admission
Philip Johnson	on Admission
Rachel Addison	on Admission

7.3 **Additional Information on the Board**

The Directors hold or have held the following directorships and partnerships in companies incorporated in the United Kingdom and overseas (as the case may be) within the five years prior to the date of this Document:

Lord Ashcroft KCMG PC

The directorships and partnerships currently held by Michael Anthony Ashcroft, and over the five years preceding the date of his appointment, are as follows:

Current directorships / partnerships

Crimestoppers Trust
Prospect Education (Technology) Trust Limited
Rendeavour Holding Limited
Waterloo Investment Holdings Limited
Tapir Holdings Ltd
Tapir Venture Holdings Ltd

Previous directorships / partnerships

Merit Group Limited
Headfirst Global Plc
Marlowe Limited
Impellam Group Plc

There is no further information required to be disclosed in respect of Michael Ashcroft pursuant to Rule 17 or Schedule 2(g) of the AIM Rules for Companies.

Philip Osborne

The directorships and partnerships currently held by Philip Thomas Osborne, and over the five years preceding the date of his appointment, are as follows:

Current directorships / partnerships

Axione Investments Inc.
Azione Investments Limited
B.B. International Limited
BB Holdings Limited
Belize Cruise Developments Ltd.
Belize Healthcare Partners Limited
Belize Logistics Terminal Limited
Belize Telecommunications Limited
Benelli Properties Ltd
BHI Treasury Limited
Callerbar Limited
Carduco Limited
Caribbean Investment Holdings Limited
Carlisle Support Services Group Limited
Coral Investments Limited
Corbel Holdings Limited
Distinctive Holdings II Ltd
Dunkeld International Investment Ltd.
Edinburgh Investments Limited
Gabana Services Corp
Hawksbill Holdings Limited
Hawksbill Offshore Investments Limited
Hawley Group Limited
Heather Venture Holdings Ltd
Heaver Holdings Limited
Isengard Investments Limited
Katurah Holdings Limited
Kesler Associated Inc.
Ladyville Holdings Limited
Leisure Overseas Holdings Limited
Lex Loci Limited

Previous directorships / partnerships

Ambergris Cay Holdings Limited
Amergris Caye Community Association Limited
Annular Holdings Limited
Apastron Holdings Limited
Aphelion Holdings Limited
Aquifier Holdings Limited
Audax Investments Limited
Aureus Investments Limited
B.V.E. Holdings Limited
Bakerloo Investments Limited
Belize Cruise Management Limited
Belize Cruise Terminal Limited
Blue Haven Developments Limited
Blue Haven Marina Limited
Blue Haven Properties Limited
Blue Haven Resorts Limited
Blue Haven Services Limited
BHI (BVI) Limited
BHI (Holdings) Limited
BHI (Tower) Limited
Camber Holdings Limited
Central America Holdings Limited
Costa Rica Investments, Inc.
Doggerland Holdings Limited
Emerald Globe Limited
Eos Financial Holdings Limited
Flos Investments Limited
Goscar Rock Limited
Great Belize Productions Limited
HMC Group Limited
Ignis Holdings Limited

Philip Osborne (continued)

Current directorships / partnerships

Liberty Foundation
Mangrove Ventures Inc
Oxford Investments (Belize) Limited
Rantalho Group S.A.
Riddermark Ventures Limited
Right Now (Belize) Limited
Right Now Media Group Limited
Rocky Point Holdings Limited
Rorke's Drift Limited
Sagis Investments Limited
Sheffield Development Limited
Simbotta Industries Ltd.
Speednet Communication Limited
Tapir Holdings Ltd
Tapir Venture Holdings Ltd
Teagan Holdings Limited
Thoroughbred Limited
Waterloo Holdings Group Limited
Zayn Investments Limited

Previous directorships / partnerships

Island Development Company Limited
Jaculum Holdings Limited
Katalyst Developments Limited
Kraken Holdings Limited
Libero Holdings Limited
Lustus Holdings Limited
Maya Developments Inc.
Periastron Holdings Limited
Plymouth Bluff Limited
Principe Holdings Limited
Private Holdings Limited
Private Investment Limited
Prize Holdings International Limited
Prometheus Holdings Limited
Sterling Quartet Holdings Limited
Thames Ventures Limited
Three Lions Investments Limited
Turquoise Water Holdings Limited
Vulpinae Holdings Limited
Waterloo Capital Holdings Limited
Waterloo Hospitality Limited
Waterloo Hotel Management Limited
Waterloo Limited
Waterloo Treasury Limited

In relation to Rule 17 and Schedule 2(g) of the AIM Rules for Companies, Philip Thomas Osborne was a non-executive director of WPC Ltd., Sun Rise + Set Ltd, Emerald Point Ltd., and Emerald Point Resort Ltd., all of which were put into receivership on 24 September 2009, due to adverse impact from the 2008 recession. Philip Osborne resigned as a director on 25 January 2011, with consent of the Receiver, and had not previously been an active participant in board meetings since 2006.

Melquisedec Flores-Urbina

The directorships and partnerships currently held by Melquisedec Flores-Urbina, and over the five years preceding the date of his appointment, are as follows:

Current directorships / partnerships

Gusbourne Limited
Waterloo Investment Holdings Ltd
Hawley Group Limited
Tapir Holdings Ltd
Tapir Venture Holdings Ltd
Gricel Limited (USA) Corporation
Rivergate Holdings Ltd
Hampton Development Ltd

Previous directorships / partnerships

British Caribbean Bank Limited

There is no further information required to be disclosed in respect of Melquisedec Flores-Urbina pursuant to Rule 17 or Schedule 2(g) of the AIM Rules for Companies.

Frank Mosier

The directorships and partnerships currently held by Frank Alan Mosier Jr., and over the five years preceding the date of his appointment, are as follows:

Current directorships / partnerships

Africa Land LLC
Africa Partners Limited
Alaro City Development FZC
Ascent Limited
Burchfield Universal S.A.
East African Real Estate Holdings Limited
Geniland SA
Jigna Projects Limited
Kazimir Finance Limited
Kazimir Holding Limited
Kazimir Investments I Limited
Kofinaf Company Limited
Lockington Advisors Limited (formerly Kazimir Partners Limited)
Lockington Holding Limited
Lockington Inc.
Lockington Investments Limited
Lockington Partners Inc. (formerly Kazimir Partners, Inc.)
Lockington Partners Limited
North West Quadrant Development Company Limited
Parrotia Property S.A.
Rendeavour Development Company Limited
Rendeavour Holding Limited
Rendeavour Inc.
Rendeavour Lekki 2 Limited
Rendeavour Nigeria Development Company Limited
Rendeavour Services Limited
Rendeavour Services Limited (Kenya Branch)
Renmoney Africa Consumer Finance Limited
Summerfalls Limited
Tapir Holdings Ltd
Tapir Venture Holdings Ltd
Tatu City Limited
West African Real Estate Holdings Limited

Previous directorships / partnerships

Artesian Limited
Audia Limited
Durga Limited
Kazimir Advisory Services Limited
Kazimir Africa Partners Limited
Kazimir Capital Investments Limited
Kazimir Capital Partners Limited
Kazimir Fund X Partners Limited
Kazimir Group Holding Limited
Kazimir Group Limited
Kazimir Investments Limited
Kazimir Treasury Services Limited
LGCM Advisors Limited (formerly Kazimir Partners (UK) Limited)
Petrarca Capital Limited
Renasset Capital Management Limited
Renasset Managers Limited
Rendeavour Management (UK) Limited
Renmoney Microfinance Bank Limited

There is no further information required to be disclosed in respect of Frank Mosier pursuant to Rule 17 or Schedule 2(g) of the AIM Rules for Companies.

Jerome Booth

The directorships and partnerships currently held by Jerome Paul Booth, and over the five years preceding the date of his appointment, are as follows:

Current directorships / partnerships

Ashoka India Equity Investment Trust Plc
Castle Hill Properties Limited
JCH & Partners LLP
New Call Telecom Holdings Limited
New Call Telecom International Limited
New Sparta Energy Limited
New Sparta Films Limited
New Sparta Holdings Limited
New Sparta Limited
New Sparta Productions Limited
The Global Warming Policy Foundation
Walpole Media Group Limited

Previous directorships / partnerships

Britten Sinfonia Ltd
Edver Films (Mm) Limited
Royal Philharmonic Society (The)
Britten Sinfonia Productions Limited

In relation to Rule 17 and Schedule 2(g) of the AIM Rules for Companies, Jerome Booth was a non-executive director of Exaro Holdings Limited and Exarone News Limited, both of which were dissolved via creditors' voluntary wind up, due to being unprofitable, during his tenure as a director. Jerome Booth was the only creditor of both companies.

Rachel Addison

The directorships and partnerships currently held by Rachel Bernadette Addison Horsley, and over the five years preceding the date of her appointment, are as follows:

Current directorships / partnerships

Hollywood Bowl Group Plc
Wates Group Limited
Gamma Communications Plc
Watkin Jones Plc
Addison Horsley Limited

Previous directorships / partnerships

Sapphire Holdco Limited
European Magazines Limited
Ex Trl Limited
Time Inc. (Uk) Property Investments Limited
First Post Newsgroup Lpr Limited
Broadleaf Bidco Limited
Dennis Publishing Limited
Broadleaf Newco 2 Limited
I Feel Good (Holdings) Limited
The Week Limited
Dennis Interactive Limited
Euphoria Holdings Limited
Broadleaf Midco Limited
Broadleaf Holdco Limited
Three Pm Limited
Future Uk Finance Limited
Energylinx For Business Trading Limited
Goco Group Limited
Look After My Bills Ltd
Gocompare.Com Limited
Go Compare Limited
Business Energy Online Limited
Energylinx Limited
Goco Limited
Gio Compario Limited
Gocompare.Com Finance Limited
Energylinx For Business Limited

Rachel Addison (continued)

Current directorships / partnerships

Previous directorships / partnerships

Goco Limited
Gio Compario Limited
Gocompare.Com Finance Limited
Energylinx For Business Limited
The Global Voucher Group Limited
This Is The Big Deal Limited
Barcroft Studios Limited
Future Publishing (Overseas) Limited
Sarracenia Limited
Future Holdings 2002 Limited
Future Plc
Barcroft Media Limited
Future Publishing Limited
Barcroft Productions Limited
Future Publishing Holdings Limited
Sapphire Bidco Limited
Sapphire Topco Limited
Sapphire Midco Limited
Marketforce (U.K.) Limited
Ti Media Limited
Ascent Publishing Limited
Marlowe Limited
Hyve Group Limited
Future Publishing Limited (Australia)
Future Publishing (Overseas) Limited (Australia)
Next Commerce Pty Ltd
Mango Publishing Limited

There is no further information required to be disclosed in respect of Rachel Addison pursuant to Rule 17 or Schedule 2(g) of the AIM Rules for Companies.

Philip Johnson

Philip Charles Johnson currently holds no directorships and partnerships, nor has he over the five years preceding the date of his appointment.

There is no further information required to be disclosed in respect of Philip Johnson pursuant to Rule 17 or Schedule 2(g) of the AIM Rules for Companies.

Save as disclosed in this Document, no Director nor Proposed Director has:

- 7.3.1 any unspent convictions in relation to indictable offences;
- 7.3.2 had a bankruptcy order made against him or her or entered into an individual voluntary arrangement;
- 7.3.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he or she was a director of that company or within the 12 months after he or she ceased to be a director of that company;
- 7.3.4 been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
- 7.3.5 been subject to the receivership of any asset of such director or of a partnership of which the director was a partner at the time of or within 12 months preceding such event; or

7.3.6 received public criticisms by statutory or regulatory authorities (including designated professional bodies) and no director has been disqualified from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Company does not have any outstanding loans to the Directors, nor has it provided any guarantees for their benefit.

8. Significant Shareholdings

As at the date of this Document and immediately following Admission

<i>Significant Shareholder</i>	<i>Number of Shares</i>	<i>Percentage of Issued Share Capital</i>
Lord Ashcroft KCMG PC ¹	188,468,804	76.25
Lockington Investments Limited ²	28,142,853	11.39

1 Lord Ashcroft's holding is held through (i) 25,745,300 shares in his name, (ii) 160,449,749 shares held by Strand Associates Group Limited, a company wholly owned by Lord Ashcroft, and (iii) 2,273,755 shares held by Redmayne Nominees Limited, on behalf of Bainsville Commercial Inc., a company of which Lord Ashcroft owns 100 per cent.

2 These shares in the Company are held by Vidacos Nominees Limited, a nominee account on behalf of Lockington Investments Limited an entity controlled by Frank Mosier, of which Frank Mosier has a beneficial interest in 27,814,658 Shares.

Save as disclosed in above, the Company is not aware of any persons who are at the date of this Document, or will immediately following Admission be, directly or indirectly, interested in 3 per cent. Or more of the Company's Issued Share Capital or voting rights

Save as disclosed above, the Company is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. So far as the Directors are aware, there are no arrangements in place, the operation of which may at a later date result in a change of control of the Company.

9. CREST

CREST is a paperless settlement system enabling title to securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument, in accordance with the CREST Regulations. As set out in paragraph 15 of Part I (*Information on the Company*), securities issued by non-UK registered companies such as the Company cannot be held or transferred in the CREST system. To enable Shareholders to settle such securities through the CREST system, a depositary or custodian can hold the relevant securities and issue dematerialised depositary interests representing the underlying securities which are held on trust for the DI Holders.

The Depositary Interests are independent securities constituted under English law and have been issued and created pursuant to the terms of the Deed Poll with the Depositary. The Depositary (or its nominated custodian) holds the underlying Shares and all or any rights, other securities, property and cash attributable to such Shares and pertaining to the Depositary Interests for the benefit of the relevant DI Holders. The Depositary Interests therefore vest DI Holders with beneficial ownership of the underlying Shares, with legal title being held by the Depositary (or its nominated custodian).

Pursuant to the Deed Poll, the Depositary must pass on to the DI Holders and, so far as it is reasonably able, exercise and cause to be exercised by any custodian on behalf of the DI Holders, all rights and entitlements received or to which it is entitled in respect of the Shares which are capable of being passed on or exercised. Subject to the terms of the Deed Poll, rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings of the Company shall be passed on to DI Holders. The Depositary is entitled to exercise all voting rights attaching to the Shares to which the Depositary Interests relate on behalf of the DI Holders, but DI Holders may give voting instructions to the Depositary on how to exercise the votes relating to the Shares to which their underlying Depositary Interests relate. Each Depositary Interest represents one Share for the purposes of determining eligibility for dividends, issues of bonus shares and voting entitlements.

The holders of the Shares will participate on a *pari passu* basis and proportionately to their shareholdings in all distributions of capital or income by the Company or any surplus arising on liquidation of the Company. There are no fixed dates for dividend payments on the Shares. Each Share affords the holder of such share the right to one vote. There are no restrictions on the transferability of the Shares.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not incur any liability to any holder of Depositary Interests or to any other person for any loss suffered or incurred arising out of or in connection with the transfer and prospective holders of the Depositary Interests and Shares should refer to the terms of the Deed Poll and the Articles to ensure compliance with the relevant provisions.

DI Holders warrant, among other things, that the securities in the Company transferred or issued to a custodian on behalf of the Depositary and for the account of the DI Holders are free and clear from all liens, charges, encumbrances or third-party interests and that such transfers or issues are not in contravention of the Articles nor any contractual obligation, law or regulation. The holder of Depositary Interests indemnifies the Depositary for any losses it incurs as a result of breach of this warranty.

DI Holders are responsible for the payment of any tax, including stamp duty reserve tax on the transfer of their Depositary Interests.

10. Litigation

Company

As of the date of this Document, the Company is not directly engaged in any litigation or arbitration proceedings as a defendant, nor is the Board aware of any litigation or claims of material importance made, pending or threatened directly against the Company. The Board is not aware of any instance of a potential claim of material importance currently threatened against the Company.

Rendeavour Group

Kofinaf Company Limited which is ultimately owned by Rendeavour through its 72 per cent. interest. Kofinaf Company Limited has been engaged in the Kenyan High Court in litigation since 2015 on a matter relating to the attempted theft of three Kenyan special purpose vehicles, the Kofinaf Disputed Companies, each holding a single land title within the Kofinaf Company Limited coffee estate portfolio (land reference numbers 11285, 11288 and 11289). The litigation seeks to confirm that Kofinaf Company Limited is the rightful owner of the three Kenyan special purpose vehicles that were the target of the attempted theft. Together the three properties are valued in aggregate at approximately USD 153 million in Rendeavour's consolidated financial statements as at 31 December 2024.

Kofinaf Company Limited brought the action to have the purported transfers annulled. Pending resolution of the dispute, Kofinaf Company Limited remains the legal owner of the land parcels and continues to farm the coffee crop on each of the land parcels. Rendeavour expects that the Kenyan High Court will make a ruling in its favour during 2026. However, an appeal by the losing party cannot be ruled out. In what Rendeavour considers to be the remote circumstance that the Kenyan High Court rules against Kofinaf Company Limited, the value of the Kofinaf Disputed Property could be impaired to nil and Kofinaf Company Limited would be deemed to not hold title to the Kofinaf Disputed Companies and, in turn, the Kofinaf Disputed Property.

The Rendeavour Board of Directors regularly reviews the status of any litigation exposure and, based on external legal advice, it has concluded there is no evidence arising out of this case that would require the Rendeavour Board of Directors to make provision in its financial statements in respect of the Kofinaf Disputed Companies. Further, the Rendeavour Board of Directors does not believe that there is any reason to doubt the ownership of these entities by Kofinaf Company Limited.

Separately, two of Rendeavour's Kenyan subsidiaries (Tatu City Limited and Kofinaf Company Limited) and the Rendeavour appointees to the Boards of these two companies (including Stephen Jennings and Frank Mosier), who are directors of the Company, are named as co-defendants in a Kenyan High Court claim brought by two Kenyan directors. The claim concerns which entity is entitled to make decisions on behalf of Tatu City Limited and Kofinaf Company Limited. Rendeavour's position is that the governance of the two companies is set out in a shareholders' agreement at the holding company level. The claimant's position is

unclear, but they appear to suggest that an international loan agreement (governed by English law) somehow impact governance of the Boards of Tatu City Limited and Kofinaf Company Limited. Notwithstanding the fact that Rendeavour believes the loan agreements are irrelevant to the matters in front of the Kenyan High Court, the international loan has been reviewed by independent accountants annually from inception to date and each year the independent accountants have confirmed that all repayments and the necessary accounting entries have been completed in accordance with the agreements and are accurate. As the loan agreement is governed by English law, Rendeavour views the Kenyan claim as an abuse of process that would otherwise be summarily dismissed in English courts.

On 15 February 2018, the London Court of International Arbitration (“**LCIA**”) issued an award in favour of SCF Holdings II Limited (“**SCF**”), a wholly owned subsidiary of the Rendeavour Group, in relation to a dispute between SCF and Manhattan Coffee Investment Holding (“**MCIH**”). The total award amount, including accrued interest and costs was USD 23,176,000 according to Rendeavour’s Consolidated Financial Statements for the year ended 31 December 2024. Following the appointment of a Provisional Liquidator in Mauritius on 21 February 2019, the amount has been recognised in Rendeavour’s Consolidated Financial Statements for the year ended 31 December 2024, as the recovery of the amount through enforcement proceedings is believed by Rendeavour to be virtually certain, based on an external legal opinion received by Rendeavour in 2024.

In unrelated proceedings, Rendeavour Jigna Limited secured an order against the Jigna joint venture partner from the LCIA in Q1 2025. This award is in the total sum of USD 151,367.67 pounds and is considered de minimis for the purposes of Rendeavour’s activities. Rendeavour initiated recognition and enforcement proceedings against the Jigna joint venture partner in Nigeria as soon as practicably possible following receipt of the LCIA Order. In May 2025, the Jigna joint venture partner filed an application to have the arbitral award set aside on grounds of public policy. Rendeavour considers the grounds for set aside to be without merit and is awaiting court directions regarding next steps.

Investors should also note (i) the ongoing proceedings with CDM referred to under the Kiswishi disclosures in paragraph 4 of Part I (*Information on the Company*) above, and (ii) that there are several minor ongoing cases in Ghana which have been ongoing for some time owing to court related delays.

The Rendeavour Board of Directors regularly reviews the status of any litigation exposures and based on external legal advice, it has concluded that there is no evidence to date arising out of any legal cases that would require the Rendeavour Board of Directors to make provision in its financial statements.

11. Employees

As at the date of this Document, the Company had no employees.

12. Related Party Transactions

The Company has not entered into a related party transaction during the period covered by the Historical Financial Information set out in Part IV (*Historical Financial Information*) of this Document and up to the date of this Document, save for the Loan Agreement, describe in paragraph 13 below.

13. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or its subsidiaries within two years immediately preceding the date of this Document and are, or may be, material in the context of the Group.

13.1 Nominated Advisor and Broker Engagement Letter

On 13 January 2026, the Company and Panmure Liberum entered into an engagement letter relating to Panmure Liberum’s appointment by the Company as Nominated Advisor and Broker. The engagement letter provides that the Company will pay Panmure Liberum customary fees in connection with Admission and its ongoing broker services. The engagement letter also contains other customary provisions for an engagement letter of this nature relating to each parties obligations, and outlines the various regulatory obligations to which Panmure Liberum is subject in its capacity as Nominated Advisor.

13.2 **Introduction Agreement**

The Company and the Company's directors prior to Admission have entered into an introduction agreement with Panmure Liberum dated 6 March 2026. Under the Introduction Agreement, the Company has agreed to pay Panmure Liberum customary fees for its role in connection with Admission, as detailed in the Nominated Advisor and Broker Engagement Letter. The agreement also provides for customary warranties and indemnities to be given from the Company, and customary warranties from the relevant directors, in favour of Panmure Liberum in relation to the conduct of the Group, the Group's investment in Rendevour, and in relation to compliance with the AIM Rules and other matters which are relevant to Admission.

13.3 **Lock-in and Orderly Market Agreement**

Pursuant to the Lock-in and Orderly Market Agreement entered into with the Company and Panmure Liberum in accordance with AIM Rule 7, dated 6 March 2026, the Directors who hold shares in the Company and Lockington Investments Limited have undertaken not to sell any Shares without the prior consent of the Nomad, Panmure Liberum, for a period 12 months from Admission, as required by AIM Rule 7, and for a further period of 12 months following the expiry of such lock-in period to maintain an orderly market, and in both cases only to dispose of their Shares through Panmure Liberum (or such broker as may be the broker of the Company for the time being), in such a way as to maintain an orderly market in the Shares, in each case except in limited circumstances, including the making of a takeover offer for the Company, which are considered customary for an agreement of this nature.

13.4 **Depository Agreement**

On February 23, 2024, the Company and the Depository entered into an agreement for the provision of Depository services and custody services (the "**Depository Agreement**"), pursuant to which the Company appointed the Depository to act as the depository and custodian in respect of the Depository Interests and to provide the services set out in the Depository Agreement. The Company has agreed to pay the Depository a set-up fee of GBP 10,000 excluding legal expenses and a minimum annual fee of GBP 12,000 (based on a fee of GBP 5.00 per Depository Interest holder) and to reimburse the Depository for all reasonable out-of-pocket expenses. The Depository's maximum aggregate liability under the Depository Agreement is capped at an amount GBP 500,000 or an amount equal to the five (5) times the amount of the Depository's annual fees earned in any 12 month period. The parties are required under the Depository Agreement to indemnify each other in certain circumstances. Neither party is liable to indemnify the other in respect of any loss arising from the fraud, negligence or wilful default of the other party or as a result of a breach by the other party of the Depository Agreement. Upon completion of the initial period of three years from the commencement date, the appointment of the Depository shall automatically renew for successive periods of 12 months, unless terminated by either party giving the other not less than six months' notice.

13.5 **Deed Poll**

On February 23, 2024, the Depository entered into the Deed Poll which contains, among other things, provisions to the following effect which are binding on DI Holders:

- a) The Depository will hold (itself or through the custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities for the time being held by the Depository or the custodian pertaining to the Depository Interests for the benefit of the holders of the Depository Interests. The Depository will re-allocate securities or distributions allocated to the custodian *pro rata* to the Shares held for the respective accounts of the DI Holders but will not be required to account for fractional entitlements arising from such re-allocation.
- b) DI Holders warrant, *inter alia*, that the securities in the Company transferred or issued to the custodian on behalf of the Depository for the account of the Depository Interests holder are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues of securities to the custodian are not in contravention of the Bylaws, the Certificate of Incorporation, any contractual obligation or applicable law or regulation binding or affecting such holder.

- c) The Depositary and the custodian must pass on to DI Holders, or exercise on their behalf, all rights and entitlements received by the Depositary or the custodian in respect of the underlying securities. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at general meetings and class meetings shall, subject to the Deed Poll, be passed on in the form which they are received, together with amendments and additional documentation necessary to effect such passing-on, or exercised in accordance with the Deed Poll. If arrangements are made which allow a holder to take up rights in the Company's securities requiring further payment, the holder must pay the Depositary in cleared funds before the relevant payment date or other date notified by the Depositary if it wishes the Depositary to exercise such rights.
- d) The Depositary will be entitled to cancel Depositary Interests and treat the holder as having requested a withdrawal of the underlying securities in certain circumstances including where a holder of Depositary Interests fails to furnish to the Depositary such certificates or representation or warranties as to material matters of fact, including the holder's identity, as the Depositary deems necessary or appropriate.
- e) The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any Depositary Interests holder or any other person for liabilities incurred in connection with the performance or non-performance of its obligations or duties under the Deed Poll or otherwise except as may result from their negligence or wilful default or fraud or that of any person for whom they are vicariously liable, provided that the Depositary shall not be liable for the negligence, wilful default or fraud of any custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of the custodian or agent.
- f) Furthermore, the Depositary's liability to a DI Holder will be limited to the value of any deposited property that would have been properly attributable (if such act, omission or other event had not occurred) to the Depositary Interests to which the liability relates, or if less, the proportion of £10 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the relevant holder in a scenario where the Depositary would be liable to all holders in aggregate up to £10 million.
- g) The Depositary is entitled to charge DI Holders fees and expenses for the provision of their services under the Deed Poll.
- h) DI Holders are required to agree and acknowledge with the Depositary that it is their responsibility to ensure that any transfer of Depositary Interests by them which is identified by the CREST system as exempt from stamp duty reserve tax is so exempt, and to notify the Depositary if this is not the case, and to pay to Euroclear UK & Ireland Limited any interest, charges or penalties arising from nonpayment of stamp duty reserve tax in respect of such transaction.
- i) Each DI Holder is liable to indemnify the Depositary and the custodian (and their respective agents, officers and employees) against all liabilities arising from or incurred in connection with or arising from any act related to, the Deed Poll insofar as they relate to the Depositary Interests (and any property or rights held by the Depositary or custodian in connection with the Depositary Interests) held by that holder other than those resulting from the wilful default, negligence or fraud of the Depositary, or the custodian or any agent if the custodian or agent is a member of the Depositary's group or if, not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use of the custodian or agent.
- j) The Depositary is entitled to make deductions from any income or capital arising from the underlying securities, or to sell such underlying securities and make deductions from the sale proceeds therefrom, in order to discharge the indemnification obligations of DI Holders.
- k) The Depositary may terminate the Deed Poll by giving 30 days' notice. During such notice period holders shall be obliged to cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination the Depositary shall, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant DI Holders or, at its discretion substitute CREST depositary interests for the Depositary Interests or sell all or part of such deposited property. The Depositary shall, as soon as reasonably practicable, deliver the net proceeds of any such sale (or if applicable any CREST

depository interests substituted for the Depositary Interests), after deducting any monies due to it, together with any other cash held by it under the Deed Poll *pro rata* to DI Holders in respect of their Depositary Interests.

- l) The Depositary or the custodian may require from any holder information as to the capacity in which Depositary Interests are or were owned and the identity of any other person with or previously having any interest in such Depositary Interests and the nature of such interest and evidence or declarations of nationality or residence of the legal or beneficial owners of Depositary Interests and such information as is required for the transfer of the relevant Shares to the holders. DI Holders agree to provide such information requested and consent to the disclosure of such information by the Depositary or the custodian to the extent necessary or desirable to comply with their legal or regulatory obligations. Furthermore, to the extent that the Bylaws or the Certificate of Incorporation require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of the Company's securities, the DI Holders are to comply with the Company's instructions with respect thereto.

13.6 **Registrar Agreement**

On February 26, 2024, the Company entered into a registrar agreement under which the Registrar will provide services connected with the maintenance of the Company's register. The initial term of the registrar agreement shall be for three years from the commencement date after which period the registrar agreement shall automatically renew for successive periods of 12 months. Either party may terminate the registrar agreement by giving six months' notice. The registrar agreement contains certain indemnities given by the Company to the Registrar which are customary for an agreement of this nature.

13.7 **Relationship Agreement**

Lord Ashcroft has entered into the Relationship Agreement with the Company dated 6 March 2026. The principal purpose of the Relationship Agreement is to ensure that the Company will at all times be capable of carrying on the business of the Group independently of Lord Ashcroft and his associates. The Relationship Agreement provides that, amongst other things, (i) transactions between Lord Ashcroft and his associates on the one hand, and the Company on the other will be undertaken on arm's length terms, (ii) that any contract between Lord Ashcroft and his associates on the one hand, and the Group on the other, will be approved by a majority of independent directors, (iii) that the parties will take steps to ensure that the Group is capable of carrying on its business independently of Lord Ashcroft and his associates, and (iv) that Lord Ashcroft and his associates will not exercise voting rights to remove any independent director, or, that would result in the Board comprising of a minority of independent directors. The Relationship Agreement takes effect from Admission. The Relationship Agreement will terminate if the Shares cease to be admitted to trading on AIM (not including any period of suspension of trading) or if Lord Ashcroft together with his associates ceases to retain an aggregate interest of 50 per cent. or more of the rights to vote at a general meeting of the Company attaching to the Shares

13.8 **Shareholders Agreement**

On June 28, 2024, and amended and restated on 1 October 2025, the Company entered into the Shareholders Agreement with Rendeavour and Stephen Jennings, Lockington Partners Limited, Tapir Venture, Viking Investments (Cayman) Limited, Robert Reid, SOM Investments (HK) Limited, Africa Land LLC, Simon Edwards, AAA Investments Limited, Richard James Boon, Preston Mendenhall, and Christopher Barron. The Shareholders Agreement provides that Rendeavour shall carry on the business of holding, developing and disposing of land parcels in sub-Saharan Africa and that, save with the consent of the other parties to the Shareholder Agreement, no party shall, and each party shall (where applicable) procure that its respective group companies do not, make any investment in Rendeavour, its subsidiaries and affiliates (as defined in the Shareholder Agreement) except through Rendeavour and pursuant to the terms of the Shareholder Agreement.

Under the terms of the Shareholders Agreement, no party may transfer its shares in Rendeavour unless it obtains the consent of the other shareholders, or the drag and tag provisions of the Shareholders Agreement described below are complied with. Such provisions do not apply where

customary carve outs apply, such as a transfer of shares to affiliates. Any new shareholder in Rendeavour must sign a deed of adherence to the Shareholders Agreement.

In circumstances where a selling shareholder sells their shares in Rendeavour which would result in a new shareholder holding 50 per cent. or more of Rendeavour, then the Shareholders Agreement includes a drag provision that requires non-selling shareholders to sell their Rendeavour shares on equivalent terms within ten business days. Where any selling shareholder sells shares representing 5 per cent. or more of Rendeavour, then the other non-selling shareholders have a tag right to sell an amount of shares as is equal in proportion to the tag shares pursuant to the terms of a mandatory tag offer which must be open for at least 20 business days.

Should Rendeavour propose to issue any new shares to any third party, the Shareholders Agreement provides that the existing shareholders shall have a pre-emptive right in the first instance over such shares.

Further, no Rendeavour shareholder may make any investment in the Rendeavour Group except through Rendeavour, except (i) pursuant to the terms of the Shareholders Agreement or (ii) with the written consent of shareholders who represent at least 75 per cent. of the entire issued share capital of Rendeavour.

Under the terms of the Shareholders Agreement, the Rendeavour Board of Directors shall comprise 10 directors with Tapir Venture holding the right to appoint 1 director to the board and Frank Mosier (via Lockington Partners Limited) holding the right to appoint three directors to the Board of Rendeavour. Decisions of the Board shall be made by an affirmative majority vote of the Board (provided the vote includes the affirmative votes of a director appointed by each of Stephen Jennings and Lockington Partners Limited). In addition, decisions in respect of specific reserved matters shall also require the written consent of the shareholders representing at least 75 per cent. of the entire issued share capital of Rendeavour.

13.9 **Master Transaction Agreement**

On 26 June 2024, the Company entered into a master transaction agreement with Rendeavour various other sellers in respect to the Company's acquisition of a 10.04 per cent. equity stake (net of treasury shares) in Rendeavour (the "**Master Transaction Agreement**"). Under the terms of the Master Transaction Agreement, the Company acquired 92,041 shares in Rendeavour from various sellers and subscribed for 10,114 shares in Rendeavour directly, for a total aggregate consideration of USD 87,512,102.30 ("**Purchase Price**"), meaning that upon closing under the Master Transaction Agreement the Company held 10.04 per cent. of the share capital (net of treasury shares) of Rendeavour represented by 102,155 shares in Rendeavour.

Concurrently with the acquisition of Rendeavour shares, under the terms of the Master Transaction Agreement the Company (i) issued 96,351,532 Shares to Lord Ashcroft for an aggregate subscription price of USD 34,236,589.78, (ii) issued 28,142,853 Shares to Lockington Partners for an aggregate subscription price of USD 10,000,000, (iii) issued 64,098,217 Shares to Strand Associates Group Limited in discharge of the portion of the Purchase Price payable to Strand Associates Group, and (iv) paid USD 15,500,000 from its cash reserves for the remaining Rendeavour shares, (v) issued a further 14,070,000 new Shares under a placing not relating to the acquisition of Rendeavour shares, and (vi) applied for its Shares to be admitted to trading and listing on the BSX.

The Company has no outstanding obligations under the Master Transaction Agreement.

13.10 **Loan Agreement**

On 1 December 2025, the Company and Moongate Holdings Group Limited ("**MG**"), a company associated with Lord Ashcroft, entered into an unsecured loan agreement ("**Loan Agreement**") the purpose of which was for MG to extend a loan facility of up to USD 1,000,000 to the Company (the "**Loan**"). Under the Loan Agreement, the Company shall pay interest on the Loan at a rate of seven per cent. per annum, which shall accrue daily and compound on a monthly basis. The Company can only draw down the facility at a minimum level of USD 250,000 and shall repay the loan in full on or before 1 December 2027.

14. No Significant Change in Financial or Trading Position

Save as disclosed in this Document, there has been no significant change in the financial or trading position of the Group since 30 June 2025, the date to which the unaudited half year up to 30 June 2025 financial information was prepared as detailed in the Historical Financial Information on the Group set out in Part IV (*Historical Financial Information*) of this Document was prepared.

15. Working Capital

The Board, having made due and careful enquiry, are of the opinion that the working capital available to the Group will be sufficient for its present requirements, that is for at least 12 months from Admission.

16. Taxation

Information regarding taxation is set out in Part III of this Document. These details are, however, intended only as a general guide to the current tax position under BVI and UK taxation law and practice respectively.

If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.

17. General

17.1 Save as disclosed in this Document:

- 17.1.1 so far as the Directors and Proposed Directors are aware, there have not, in relation to the Company, been:
 - 17.1.1.1 any significant recent trends in production, sales, inventory, costs and selling prices between the end of the last financial year of the Company and the date of this Document; or
 - 17.1.1.2 any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the Company's prospects for at least the current financial year.
- 17.1.2 no persons (excluding the Directors, Proposed Directors and the Company's professional advisers) have received, in the period between the Company's incorporation and submission of the application for Admission, directly or indirectly, from the Company or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following:
 - 17.1.2.1 fees totalling GBP 10,000 or more;
 - 17.1.2.2 securities in the Company with a value of GBP 10,000 or more; or
 - 17.1.2.3 any other benefit with a value of GBP 10,000 or more at the date of Admission.

18. Consents

Panmure Liberum has given and not withdrawn its written consent to the inclusion in this Document if the references to its name in the form and context in which they appear.

Crowe Belize LLP has given and not withdrawn its written consent to the inclusion in this Document of its reports set out in Part IV (*Historical Financial Information*) of this Document and the references to it and to its name in the form and context in which they appear.

19. Comparison between British Virgin Islands Companies Law and the Law applicable to a Public Company Incorporated in England And Wales

Set out below is a summary of differences between certain material provisions of relevant BVI companies law as well as certain provisions relevant for a public company incorporated in England and Wales (in each case as at the date of this document).

Shareholders should note that the Company is not, nor will it be, incorporated in England and Wales and that the information below relating to an England and Wales public company is included for reference only.

This summary does not purport to give a complete overview of the respective laws or legal systems, nor does it constitute legal advice regarding such matters and should not be regarded as such. Shareholders are recommended to take their own legal advice from a qualified British Virgin Islands or English lawyer should they have any queries regarding British Virgin Islands or English law.

The constitution of a BVI Business Company is its memorandum and articles of association.

	British Virgin Islands	England and Wales (public company)
Authority to allot shares	Shares may be issued in accordance with a company's constitution and may be fully, partly or nil paid	Shares may be allotted once shareholders have given the directors such authority, and if the issue is subscribed for in full
Pre-emption rights on issue	There are no statutory pre-emption rights in the BVI. The company's constitution must expressly provide that such rights apply, otherwise they will not apply	Statutory pre-emption rights which can be disapplied by a majority of shareholders of 75 per cent. (Special Resolution)
Issues of partly paid shares	May be issued fully, partly or nil paid, subject to a company's constitution	May be issued fully or partly paid up but must be at least 25 per cent. paid up
Amendment to constitutional documents	May be done by resolution of shareholders, or, in more limited circumstances, by resolution of directors, but only effective once registered by the Registrar	Amendments require shareholder approval by Special Resolution
Share certificates	Share certificates are not mandatory. A company may state in its constitutional documents the circumstances in which share certificates may be issued	Share certificates are mandatory and must be issued by a company within two months of the issue of a share
Reduction of capital	The statutory concept of maintenance of capital has been abolished in the BVI. However, a company may reduce the number of shares it has in issue subject to its constitution	Subject to Special Resolution and court approval
Purchase and redemption of shares	A company may repurchase its own shares subject to its constitutional documents and the passing of the solvency test set out in the BVI Companies Act	A company may repurchase its own shares subject to having sufficient distributable reserves and prior shareholder approval Redeemable shares may be issued and may only be redeemed in accordance with Companies Act 2006 (as amended) (the " UK Companies Act ")

	British Virgin Islands	England and Wales (public company)
Distributions	Subject to passing the solvency test in the BVI Companies Act, cash dividends and dividends are possible	Cash dividends and dividends in specie possible, subject to have sufficient distributable reserves and satisfying net asset test
Duties of directors	Directors are required to act honestly and in good faith, in a way the director believes to be in the best interests of the company, having exercised care, diligence and skill	Duties codified in the UK Companies Act including, in good faith, promoting the success of the company for the benefits of members as a whole
Disclosure of interests by directors	Upon becoming aware of an interest in a transaction, a director must notify the Board and declare it	Directors must disclose situational and transactional conflicts in manner provided for by UK Companies Act, and, in certain circumstances have such conflicts authorised by the other Board members
Indemnification of directors	Subject to a company's constitution, a company may indemnify directors, other than where a director does not act honestly and in good faith	Director indemnities permitted provided they do not provide cover for negligence, default, breach of duty or breach of trust
Compensation for loss of office	Subject to the discretion of the Board	Subject to shareholder approval unless UK Companies Act exemption available
General meetings	There is no requirement under the BVI Companies Act to have annual general meetings. Subject to a company's constitution, a meeting of the members of the company may be held at such time and in such place, within or outside the BVI, as the convener of the meeting considers appropriate	Must hold annual general meeting on 21 clear days' notice. Shareholder written approval not an option for a public company so additional general meetings may be required for any other matter requiring shareholder approval
Attendance at general meetings / proxies	Shareholders may be present in person or by proxy Shareholders may be present in person or by proxy	Shareholders may be present in person or by proxy
Demanding a poll vote	Only if permitted by a company's constitution	Pursuant to UK Companies Act right to demand poll cannot be excluded unless it relates to electing the chair of a general meeting or adjourning a general meeting

	British Virgin Islands	England and Wales (public company)
Disclosure of interests in shares by Shareholders	Only if required by a company's constitution but disclosure of beneficial ownership more broadly governed by the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024	Under UK Companies Act directors can require shareholders to disclose beneficial interests
Compulsory acquisition of shares	If permitted by its constitutional documents, a BVI Business Company may compulsorily redeem shares of minority shareholders where instructed to do so by shareholders holding not less than 90 per cent. of the votes (or such other percentage stipulated in a company's constitution)	Available if a takeover offer has been made and certain other conditions are met, including 90 per cent. of the shares subject to such offer having been acquired by bidder
Schemes of arrangement	There are three types of arrangement for a BVI Business Company: plan of arrangement, creditors' arrangement or scheme of arrangement	The directors of a Company may be Board resolution implement a plan of arrangement, subject to shareholder and court approval
Mergers	Statutory mergers are permitted under the BVI Companies Act	Cross-border merger possible
Disposition of assets	Subject to a company's constitution, any general disposition of 50 per cent. or more of a company's assets must be approved by shareholder resolution if not made in the usual or regular course of the business carried on by the company	Possible, subject to director duties and net asset test (requirement for general meeting where net assets half or less of share capital)
Accounts	Directors must keep records and underlying documentation (including accounts) which (a) are sufficient to show and explain the company's transactions, and (b) will at any time enable the financial position of the company to be determined with reasonable accuracy. However, there is no requirement under the BVI Companies Act for a BVI Business Company to have accounts drawn up to any specified accounting standard or to have audited accounts whether on an annual basis or otherwise	Companies must generally produce strategic report, directors report and financial statements, which must all be filed at Companies House within 6 months of relevant accounting reference date

	British Virgin Islands	England and Wales (public company)
Unfair prejudice	A member of the company may apply for court relief if it believes the affairs of the company have been conducted in an oppressive, discriminatory or prejudicial manner to it	A member of the company may apply for court relief if they believe the affairs of the company have been conducted in a way unfairly prejudicial to interests of members
Dissenting shareholders	Members have a statutory right to have their shares bought for fair value if they dissent, amongst other things, to a merger or consolidation	Not applicable. There are certain minority rights where a takeover offer has occurred and in certain circumstances such rights are included in a company's constitution
Dissolution / liquidation	A company may by resolution of directors or members be voluntarily liquidated	A company may be dissolved or liquidated by directors, members or a liquidator
Takeovers	No takeovers regulation	City Code on Takeovers and Mergers applies

20. Availability of this Document

Copies of this Document are available free of charge to the public during normal business hours on any Business Day (excluding Saturdays, Sundays and public holidays in London and the BVI) at the registered office of the Company and shall remain available for at least one month after Admission. Copies of this Document will also be available for download at the Company's website at <https://www.tapirholdingsltd.com>.

Dated: 6 March 2026

DEFINITIONS AND TERMS

In this Admission Document, where the context permits, the expressions set out below shall bear the following meanings:

Admission	the admission of the Company to trading on AIM to become effective in accordance with Rule 6 of the AIM Rules;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules published by the London Stock Exchange, as amended from time to time;
AIM Rules for Nominated Advisors	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time;
Articles	the articles of association of the Company, as amended from time to time;
Bermuda Stock Exchange or BSX	the Bermuda Stock Exchange;
Board or Board of Directors	the Board of Directors of the Company from time to time;
Business Day	any day (excluding Saturdays, Sundays and public holidays) on which clearing banks in the City of London and the BVI are open for business;
BVI	British Virgin Islands;
BVI Companies Act	the BVI Business Companies Act, Revised Edition 2020;
Chair	the chair of the Board, being Lord Ashcroft;
Company	Tapir Holdings Ltd., a company incorporated in the British Virgin Islands with registered office at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and registered company number 1875677;
CREST	the computerised settlement system and procedures to facilitate the holding and transfer of title of shares in uncertificated form (as defined in the CREST Regulations), and in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
Deed Poll	the deed poll made by the Depositary on 23 February 2024 in favour of the DI Holders, details of which are set out in paragraph 13 of Part VI (<i>Additional Information</i>) of this Document;
Depositary	MUFG Corporate Markets Trustees (UK) Limited, a company incorporated in England and Wales with registered office at Central Square, 29 Wellington Street, Leeds LS1 4DL and registered company number 02729260;
Depositary Interests or DI	dematerialised depositary interests representing Shares that can be settled electronically through and held in CREST, as issued by the Depositary or its nominees who hold the underlying securities on trust;

DI Holders	holders of the Depositary Interests as defined above;
Directors	the directors of the Company as set out on page 9 of this Document, excluding the Proposed Directors or, the directors of the Company from time to time following Admission, as the context requires;
Document	this admission document;
DTRs	the Disclosure Guidance and Transparency Rules published by the FCA, as amended from time to time;
Euroclear	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST;
FCA	the UK Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the UK financial services industry;
FSMA	the UK Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
GBP or £ or pence or p	pounds sterling and pence, the lawful currency from time to time of the UK;
Group	the Company and its subsidiaries from time to time;
Historical Financial Information	means the financial information relating to the Company in Part IV of this Document;
HMRC	His Majesty's Revenue and Customs;
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board;
Investing Company	any AIM company which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description, as defined under the AIM Rules;
Investing Policy	the Company's investing policy as defined in paragraph 5 of Part I (<i>Information on the Company</i>) of this Document;
Impellam	Impellam Group Limited, a private limited company incorporated under the laws of England and Wales with company number 06511961;
ISA	Individual Savings Account;
ISIN	International Security Identification Number of the Company being VGG8676K1049;
Issued Share Capital	the entire issued Share capital of the Company from time to time, and where the context is referencing to the AIM listing, this shall include the DIs representing such Shares;
Lock-in and Orderly Market Agreement	the deed dated 6 March 2026 entered into between the Company and Panmure Liberum in accordance with AIM Rule 7, further details of which are set out in paragraph 13 of Part V (<i>Additional Information</i>) of this Document;

Lock-in Period	a period of 12 months from Admission;
London Stock Exchange or LSE	the London Stock Exchange plc;
Market Abuse Regulation or UK MAR	the retained EU law version of the Market Abuse Regulation (596/2014);
Official List	the Official List of the FCA;
Overseas Shareholder	means any Shareholder whose registered address is outside the UK or who is a resident of, or national or citizen of, any jurisdiction other than the UK and where such term is used in the context of matters relating to the Company being incorporated in the BVI, also means any Shareholder whose registered address is outside of the BVI or who is a resident of, or national or citizen of, a jurisdiction outside the BVI;
Proposed Directors	Jerome Booth, Rachel Addison and Philip Johnson, whose appointments to the Board shall become effective upon Admission;
Prospectus Rules	the Public Offer and Admission to Trading Regulations 2024/105 and the rules published by the FCA to implement those regulations;
QCA Code	the 2023 Corporate Governance Code for Small and Mid-Size Quoted Companies, as published by the Quoted Companies Alliance;
Regulatory Information Service (RIS)	a primary information provider as defined by the FCA under section 89P of FMSA;
Related Financial Product	any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of AIM securities or securities being admitted, including a contract for difference or a fixed odds bet, as defined in the AIM Rules;
Relationship Agreement	the agreement dated 6 March 2026 entered into by the Company and Lord Ashcroft, further details of which are set out in paragraph 13 of Part VI (<i>Additional Information</i>) of this Document;
Rendeavour	Rendeavour Holding Limited, a company incorporated in Bermuda with registered office at Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda and registered company number 51674;
Rendeavour Board of Directors	the Board of Directors of Rendeavour from time to time;
Rendeavour Group	Rendeavour and its subsidiaries from time to time;
Restricted Jurisdiction	means any jurisdiction where the distribution of this Document (or any part thereof) or the offer or sale of the Shares would be unlawful, or would require the Company to obtain a government or regulatory consent or effect a registration, filing or other formality which the Company does not intend to obtain or effect, including, but not limited to, the United States of America, Canada, Australia, the Republic of Ireland or Japan;
RNS	Regulatory News Service;
SEDOL	Stock Exchange Daily Official List;
Shareholders	holders of Shares or, as applicable, Depositary Interests in the Company from time to time;

Shareholders Agreement	the shareholders agreement dated June 28, 2024, and amended and restated on 1 October 2025, entered into by the Company, Rendeavour, Stephen Jennings, Lockington Partners Limited, Tapir Venture, Viking Investments (Cayman) Limited, Robert Reid, SOM Investments (HK) Limited, Africa Land LLC, Simon Edwards, AAA Investments Limited, Richard James Boon, Preston Mendenhall and Christopher Barron, further details of which are set out in paragraph 13 of Part VI (<i>Additional Information</i>) of this Document;
Shares	the shares of no par value each in the capital of the Company, including those represented, received or delivered in the form of Depositary Interests as the context may require;
Share Capital	the 247,164,866 Shares of the Company as at Admission;
Takeover Code	the City Code on Takeovers and Mergers;
Tapir Venture	Tapir Venture Holdings Ltd., a private limited company incorporated under the laws of the British Virgin Islands with company number 2149277;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
USD or \$	the United States dollar, the official currency of the United States of America; and
VAT	Value added tax.

All times referred to in this Document are, unless otherwise stated, references to London time.

