

# Uranium Limited

The information below is disclosed in accordance with AIM Rule 26 and is current as at 18 September 2009

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## Change of name

The Company was previously named Nufcor Uranium Limited.

Following the termination on 24 June 2009 of the advisory services agreement among Nufcor Uranium Limited, Nufcor International Limited and Nufcor Capital Limited, originally entered into on 18 July 2006 and amended and restated on 2 May 2007 and further amended and restated on 15 August 2007, the Company was contractually obliged to change its corporate name to a name that does not include the name "Nufcor" or any name that is intended or which is reasonably likely to be confused or associated with it.

Consequently, the Company changed its name to Uranium Limited by special resolution dated 17 September 2009.

## Company description and investing strategy

The Company is a limited liability closed-ended Guernsey-incorporated and domiciled investment company. The Company provides investors with investment exposure to the price of uranium and is listed on the AIM Market of the London Stock Exchange ("AIM") and the Toronto Stock Exchange ("TSX") under the ticker code "UML".

The strategy of the Company is to hold uranium for the long term and not to actively speculate with regard to short-term changes in the price of uranium. The Company has adopted the following investment guidelines:

- at least 90% of the net proceeds of the Subscription receivable by the Company (and at least 90% of the net proceeds of any future issues of Shares, if any) must be invested in, or held for future acquisitions of, Uranium with the balance retained to meet some of its operating expenses;
- the Company holds, but does not actively trade or speculate in, Uranium, but it may acquire further Uranium from time to time, or may sell some of the Uranium which it holds if the Board considers that it would be appropriate to do so at the relevant time; and
- the Company will seek to lend a proportion of the Uranium which it owns and to use the proceeds to meet some of its operating expenses. Such loans will be made to third parties after consideration of credit worthiness, credit concentration issues and the provision of appropriate security and other risk mitigation measures.

Uranium Limited's uranium assets include 2.8 million lbs U308 equivalent, including 412,000 kgU of UF6.

## **Director details**

### ***Michael Travis - Non-Executive Director***

Mr Travis worked for Rio Tinto PLC from 1969 to 2005 and has 17 years experience in the uranium industry. While at Rio Tinto, Mr Travis held several senior positions including, from 1994 to 2005, as the managing director of Rio Tinto Mineral Services Limited, the uranium marketing arm of the Rio Tinto group. During the same period he was a director of Rossing Uranium Limited, Namibia. Mr Travis was a member of the board of the World Nuclear Association from 2001 to 2003 and was a member of the Bureau of the Euratom Supply Agency Advisory Committee from 2003 to 2005. Mr Travis has an M.A. from Oxford University and an MBA from INSEAD. Mr Travis is a member of the following committees of the Company:

- Audit committee
- Advisor appointments committee
- Independent Review Committee

### ***Kelvin Williams - Non Executive Chairman***

Mr Williams joined Anglo American Corporation in 1976 as a member of its industrial relations department. From 1978 to 1985, Mr Williams worked in Anglo American Corporation's coal division and was responsible for the group's anthracite collieries. In 1985 Mr Williams joined the group's gold and uranium division. Mr Williams was an executive director of AngloGold Ashanti Limited from its establishment in 1998 until May 2006 and was the chairman of its wholly-owned subsidiary, Nufcor SA, He was also a director of the Custodian, having resigned on 31 December 2007 upon taking up the chairmanship of Uranium Limited. Mr Williams was also a director of the World Gold Council.

### ***Anthony Pickford - CEO and Non-Executive Director***

Born in 1953 in London, Mr Pickford is now a Guernsey resident. He joined Chandlers Limited in 1986 as a partner. Chandlers is a Guernsey based accountancy business which was part of the Mercator Group of companies and is now part of Grant Thornton. He became the Managing Director of the Mercator Group in 2000 and in 2004 became the Chairman until his retirement in March 2008. The group is a diverse financial services group ranging from independent financial advisors, investment managers and trust and company administration. During his time with the group his role was very hands on with specialisation in insolvency matters advising both funds and insurance companies on insolvency matters. He is also a non-executive director of a number of investment companies and funds several of which are listed on the London, Irish or Channel Islands stock exchanges. Mr Pickford completed the Institute of Directors Diploma in Company Direction and is a qualified mediator as well as a Chartered Accountant and UK licensed insolvency practitioner. Mr Pickford is a member of the following committees of the Company:

- Audit committee
- Advisor appointments committee

### ***William Scott - Non-Executive Director***

Mr Scott is a non-executive director of a number of investment companies and funds, several of which are listed on the London, Irish or Channel Islands stock exchanges. Mr Scott has over 20 years' experience in the investment funds industry. Between 2003 and 2004, Mr Scott was the senior vice-president of FRM Investment Management Limited. From 1989 to 2002, Mr Scott worked for Rea Brothers, which later became part of the Close Brothers group, and held a number of senior positions

at the group, including as a director of Close Bank Guernsey Limited. Mr Scott is a chartered accountant and is a member of the Securities & Investment Institute. Mr Scott is a member of the following committees of the Company:

- Audit committee
- Advisor appointments committee
- Independent Review Committee

***Peter Bonney - Non-Executive Director***

Mr Bonney is a partner and portfolio manager of QVT Financial LP, where he manages investments in commodities, closed-end funds, and other areas. While at QVT, Mr Bonney has been actively involved in managing QVT's uranium-related investments, including trading of physical uranium and uranium derivatives as well as investments in uranium-related equities. Prior to the formation of QVT Financial LP, Mr Bonney was employed by the QVT Group within DB Advisers. Prior to joining the QVT Group in 2002, he worked as a consultant specializing in risk management at ERisk LLC and Oliver, Wyman & Company, LLC. Mr Bonney has an A.B. in Applied Mathematics from Harvard College. Mr Bonney is a member of the following committees of the Company:

- Advisor appointments committee
- Independent Review Committee

***David Preston - Chief Financial Officer***

Mr Preston is the managing director of Mercator Group, a Guernsey based regulated fiduciary and financial services group. Mr Preston is a chartered accountant, qualifying with Coopers & Lybrand in London in 1993. Before joining the Mercator Group he was a director of Deloitte in both London and Guernsey. In addition to his role within the Mercator Group, Mr Preston is also a director of a number of Guernsey based regulated investment funds.

**Responsibilities of the members of the board of directors and committees of the board of directors**

The Board is responsible for the proper management of the Company and will meet as often as required. The Company will comply with the Combined Code to the extent the Directors consider appropriate, taking into account the size of the Company and the nature of its business. The Company has established an audit committee. The members of the audit committee comprise Messrs Travis, Pickford and Scott. The chair of the audit committee is William Scott. The audit committee is responsible for reviewing the annual and any interim results, for receiving reports from the auditors, for agreeing the auditors remuneration and for assessing the effectiveness of the audit and internal control environment. Where necessary, the audit committee will obtain specialist external advice from either its auditors or from other advisers.

The Company does not, given the nature of its operations, intend to establish remuneration and nomination committees. The Board will review annually the remuneration of the Directors and agree the level of non-executive fees. Consideration will be given by the Board to future succession plans for Board members and to whether the Board has the skills required to effectively manage the Company.

The Company will take all reasonable steps to ensure compliance by the Directors and by any employees with the provisions of the AIM Rules relating to dealings in securities of the Company and has adopted a share dealing code for this purpose.

The Company has established an adviser appointment committee. The members of this committee comprise all of the Directors except Kelvin Williams. The chair of the committee is Michael Travis. The committee is responsible for undertaking an annual review of the performance by the Adviser of its obligations under the Advisory Services Agreement, for agreeing any changes to the fees payable to the Adviser thereunder and for assessing the effectiveness of the procedures established by the Company with the Adviser and the Custodian to manage conflicts of interest arising out of the provision of services under the Advisory Services Agreement and the Custody Agreement. The committee will also consider, on an annual basis, the adequacy of the arrangements for the storage of the Company's Uranium. Following the termination of the Advisory Services Agreement and the adviser appointment committee is responsible for appointing a replacement.

### **Country of incorporation and main country of operation**

Uranium Limited is a limited liability closed-ended Guernsey-incorporated Company. The Company's physical uranium assets are held in storage facilities in various countries, including Canada, the U.S. and France.

### **Rights of shareholders**

Uranium Limited is incorporated in Guernsey under the Companies (Guernsey) Law 2008. As a result, the rights of shareholders will be governed by the laws of Guernsey and the Articles of Association of the Company. The rights of shareholders under the laws of Guernsey may be different in important respects from the rights of shareholders of companies incorporated in the UK.

### **Current constitutional documents**

*Refer to the Company's Memorandum and Articles of Association (as amended and adopted by Special Resolutions dated 12 July 2006, 28 September 2007 and 11 November 2008) posted separately on the website.*

### **Exchanges and trading platforms**

Uranium Limited is listed on AIM and on the TSX under the ticker symbol UML. On AIM, the Company's Shares trade on the SETSqx trading platform.

### **Number of Shares in issue**

As at 18 September 2009, there are 41,250,000 ordinary shares of USD0.01 in issue ("Shares"). There are no Shares held in treasury. Therefore, there are a total of 41,250,000 Shares with voting rights in the Company.

Uranium Limited has issued 2,475,000 options over Shares in the Company at an exercise price of £2.05 per share, and are exercisable until 21 July 2011.

There is a total of 29% of the Shares in issue not in public hands (NIPH).

## **Significant shareholders**

As at 18 September 2009, the Company is aware of the following significant shareholders:

- QVT Financial LP - 29%
- Wellington Management Company LLP - 10%
- Nufcor International Limited - 8%
- Neutron Fund (SICAV) Plc - 8%
- Credit Suisse (Broker Group) – 7%
- Metage Capital Limited - 6%
- New City Investment Managers Limited - 5%
- Hedgehog Capital LLC - 5%
- SIX SIS AG (Custodian) - 4%

## **Restrictions on the transfer of Shares**

### *Share Certificates and Transfer of Shares*

Shares placed initially with non-US Persons (as defined in Rule 902 of Regulation S under the Securities Act) will be in registered form and certificates will not be issued unless specifically requested. Shares placed initially with US Persons will be held in certificated form. The register of Shareholders will be maintained at the office of the Registrar.

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

If a Shareholder or transferee requests Shares to be issued in certificated form and is holding such Shares outside CREST, a share certificate will be dispatched either to the Shareholder or his or her nominated agent (at his or her own risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Shares. Shareholders who are non-US Persons holding definitive certificates may elect at a later date to hold their Ordinary Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

The Company has not been and will not be registered under the Investment Company Act. In addition, the Shares have not been and will not be registered under the Securities Act. Consequently, the Shares may not be offered or sold or otherwise transferred within the United States or to, or for the account or benefit of, US Persons except in accordance with the Securities Act or in a transaction exempt from, or not subject to, the securities registration requirements under the Securities Act and under circumstances which will not require the Company to register as an investment company under the Investment Company Act.

Accordingly, US Persons acquiring Shares will be subject to significant restrictions on transfer in this Offer or in secondary transactions in the future.

### *Transfer of Shares: US Investors*

Each US Person who: (i) acquires Shares in the Offer, (ii) acquires Shares from a US Person who acquired Shares in the Offer, or (iii) is otherwise connected by an unbroken series of US Persons to a US Person who acquired Shares in the Offer will be required to execute an investment letter in which it represents, acknowledges and agrees that:

1. The Shares have not been, and will not be, registered under the Securities Act and accordingly, may not be offered or sold or otherwise transferred in the United States or to, or for the account or benefit of, US Persons (as defined in Rule 902 of Regulation S under the Securities Act) unless the Shares are registered, an exemption from registration is available or pursuant to a transaction not subject to the securities registration requirements of the Securities Act.

2. The Company has not registered and will not register as an investment company under the Investment Company Act and that the Company has put in place restrictions to ensure that the Company is not required and will not be required to be registered as an investment company under the Investment Company Act.

3. It is, and each account for which it is purchasing is, a “qualified institutional buyer” as defined in Rule 144A under the Securities Act (a “Qualified Institutional Buyer” or “QIB”).

4. (i) At the time the Shares are acquired, it is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (ii) it is not acquiring the Shares for the account of an affiliate of the Company or of a person acting on behalf of such affiliate

5. It is not an employee benefit plan as defined in Section 3(3) of ERISA (whether or not subject to the provisions of Title 1 of ERISA, but excluding plans maintained outside the US that are described in Section 4(b)(4) of ERISA), an individual retirement account (as defined in Section 408 of the Code), or any entity the assets of which are treated as the assets of any such plan or account.

6. It is, and each account for which it is purchasing is, a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act (a “Qualified Purchaser” or “QP”).

7. It is purchasing the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws.

8. It has received, carefully read and understands this document, and has not distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offer materials concerning the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing. It understands that this document is subject to the requirements of the AIM Rules and the London Stock Exchange and the information herein, including any financial information, may

be materially different from any disclosure that would be provided in a registered US offer.

9. It understands and acknowledges that none of the Company, the Adviser, Deutsche Bank or any of their respective affiliates, makes any representation as to the availability of any exemption under the Securities Act for the re-offer, re-sale, pledge or transfer of the Shares. It understands that the Shares to be purchased by it are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act.

10. It agrees, on its own behalf and on behalf of any accounts for which it is acting, that if it should offer, resell, pledge or otherwise transfer any Shares, it will do so only in accordance with any applicable securities laws of any state of the United States and: (a) outside the United States to a non-US Person in accordance with Rule 903 or 904 of Regulation S under the Securities Act (and not in a pre-arranged transaction resulting in the resale of such Shares into the United States), provided that it notifies the Company, with copies to the Administrator and the Registrar, of such proposed transaction and that it intends to make such sale in accordance with the terms of this paragraph 10(a) and obtains from the purchaser a signed letter addressed to the Company, with copies to the Administrator and the Registrar, containing a representation from the purchaser that it is not a US Person; or (b) pursuant to another exemption from registration under the Securities Act provided that, if such transfer is to a US Person, the purchaser is a Qualified Purchaser for purposes of Section 3(c)(7) of the Investment Company Act and it notifies the Company, with copies to the Administrator and the Registrar, of such proposed transaction and that it intends to make such sale in accordance with the terms of this paragraph 10(b) and obtains from the purchaser a signed letter addressed to the Company, with copies to the Administrator and the Registrar, containing the representations, agreements and acknowledgements relating to the relevant transfer restrictions.

11. It agrees, on its own behalf and on behalf of any accounts for which it is acting, that if it should deposit any Shares with a custodian, it will do so only after notifying the Company, with copies to the Administrator and the Registrar, that it intends to deposit Shares with a custodian in accordance with the terms of this paragraph 11 and obtains from the custodian a signed letter addressed to the Company, with copies to the Administrator and the Registrar, in which the custodian agrees (i) to hold the Shares only in certificated form, and (ii) not to issue a request to the Registrar for such Shares to be dematerialised unless it obtains from the transferee a signed letter addressed to the Company, with copies to the Administrator and the Registrar, containing a representation from the transferee that it is not a US Person.

12. It will only hold the Shares in certificated form and will only transfer the Shares in certificated form unless it sells the Shares to a non-US Person and the purchaser provides a signed letter addressed to the Company, with copies to the Administrator and the Registrar, containing a representation that the purchaser is not a US Person, in which case the Shares will be eligible for settlement through CREST.

13. It agrees that it will inform each subsequent purchaser of the Shares from it of these transfer restrictions and that if in the future it decides to offer, resell, pledge or otherwise transfer such Shares, any offer, resale or transfer will be made in compliance with the Securities Act, the Investment Company Act and any other applicable US securities laws.

14. It understands and acknowledges that if a beneficial owner of Shares is at any time not a Qualified Purchaser, the Company may (i) require such beneficial owner to sell its Shares to a person who is not a US Person or who is a US Person who is also a Qualified Purchaser and who is otherwise qualified to purchase such Shares in a transaction exempt from, or not subject to, registration under the Securities Act or (ii) sell such Shares on behalf of the beneficial owner at the best price reasonably obtainable to a person who is not a US Person or who is a US Person who is also a Qualified Purchaser and who is otherwise qualified to purchase such Shares in a transaction exempt from, or not subject to, registration under the Securities Act.

15. In making the investment decision with respect to the Shares, it has:

(a) not relied on the Company, the Adviser or Deutsche Bank or any of their respective affiliates;

(b) had access to such financial and other information concerning the Company and the Shares as it deems necessary in connection with its decision to purchase the Shares; and

(c) investigated the potential tax consequences affecting it in connection with its purchase of the Shares.

16. It understands that any share certificates or other written evidence of the Shares that it receives shall bear the following legend:

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A WHO IS ALSO A "QUALIFIED PURCHASER" ("QP") WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) AS PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF THIS SECURITY. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THIS SECURITY MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF THE COMPANY CONSTITUTING "PLAN ASSETS" WITHIN THE MEANING OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT ARE SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). EACH PURCHASER OR TRANSFEREE OF THIS SECURITY WILL BE REQUIRED TO REPRESENT OR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS NOT USING ASSETS OF A PLAN THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, AND WILL BE SUBJECT TO RESTRICTIONS IN

THE COMPANY'S ARTICLES OF ASSOCIATION. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF ORDINARY SHARES OF THE COMPANY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

THE COMPANY HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT. IF ANY BENEFICIAL OWNER OF THE SECURITY EVIDENCED HEREBY REQUIRED TO BE A QP IS AT ANY TIME NOT A QP, THE COMPANY MAY (A) REQUIRE SUCH BENEFICIAL OWNER TO SELL THIS SECURITY TO A PERSON WHO IS NOT A US PERSON OR WHO IS A US PERSON WHO IS ALSO A QP AND WHO IS OTHERWISE QUALIFIED TO PURCHASE SUCH SECURITY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (B) SELL THIS SECURITY ON BEHALF OF THE BENEFICIAL OWNER AT THE BEST PRICE REASONABLY OBTAINABLE TO A PERSON WHO IS NOT A US PERSON OR WHO IS A US PERSON WHO IS ALSO A QP AND WHO IS OTHERWISE QUALIFIED TO PURCHASE SUCH SECURITY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT. THIS SECURITY MAY NOT BE DEMATERIALIZED INTO CREST OR ANY OTHER PAPERLESS SYSTEM UNLESS THE PARTY REQUESTING SUCH DEMATERIALIZATION FIRST OBTAINS A LETTER FROM THE TRANSFEREE STATING THAT SUCH TRANSFEREE IS NOT A US PERSON. THE HOLDER OF THE SECURITY EVIDENCED HEREBY IS DEEMED TO HAVE ACKNOWLEDGED THAT THIS LEGEND WILL NOT BE REMOVED FROM THIS CERTIFICATE FOR AS LONG AS THE COMPANY RELIES ON SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

Prospective investors should note that there can be no assurance that US Persons will be able to locate acceptable purchasers or obtain the certifications required by paragraph 10 above.

Each US Person purchasing Shares at any time that is not required to execute the abovementioned investment letter will be deemed to have represented, acknowledged and agreed to the matters set forth in paragraphs 1–16 above.

*Transfer of Shares: Non-US Investors*

Each non-US purchaser of the Shares will be deemed to have represented, acknowledged and agreed as follows (terms used below that are defined in Regulation S under the Securities Act have the meanings given to them in Regulation S):

1. It and the person, if any, for whose account it is acquiring the Shares are not US Persons (as defined in Rule 902 of Regulation S under the Securities Act) and are purchasing the Shares outside the United States in an offshore transaction meeting the requirements of Regulation S.
2. The Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and may not

be offered or sold in the United States or to US Persons unless the Shares are registered, an exemption from registration under the Securities Act is available, or pursuant to a transaction not subject to the securities registration requirements of the Securities Act.

3. The Company has not registered and will not register as an investment company under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offer, and to ensure that the Company is not required and will not be required to be registered as an investment company under the Investment Company Act.

4. It understands that each Share offered and sold pursuant to Regulation S will contain a legend substantially to the following effect unless otherwise agreed by the Company and the holder of the Share in accordance with applicable law.

THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). IN ADDITION, THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). CONSEQUENTLY, THIS SECURITY MAY NOT BE OFFERED OR SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM, OR IN A TRANSACTION NOT SUBJECT TO THE SECURITIES REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT.

5. It is not an employee benefit plan as defined in Section 3(3) of ERISA (whether or not subject to the provisions of Title 1 of ERISA, but excluding plans maintained outside the US that are described in Section 4(b)(4) of ERISA), an individual retirement account (as defined in Section 408 of the Code), or any entity the assets of which are treated as the assets of any such plan or account.

6. It is purchasing the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws.

7. It has received, carefully read and understands this document, and has not distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offer materials concerning the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing and that it understands that this document is subject to the requirements of the AIM Rules and the information therein, including any financial information, may be materially different from the disclosure that would be provided in a US offer.

8. It agrees that it will inform each subsequent purchaser of the Shares from it of these transfer restrictions and that if in the future it decides to offer, resell, pledge or

otherwise transfer such Shares, any offer, resale or transfer will be made in compliance with the Securities Act, the Investment Company Act and any applicable US securities laws.

9. (i) At the time the Shares are acquired, it is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (ii) it is not acquiring the Shares for the account of an affiliate of the Company or of a person acting on behalf of such affiliate.

10. It acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under the US securities laws, including without limitation whether it is a Qualified Purchaser, and to require any such person that has not satisfied the Company that such person is holding appropriately under the US securities laws to transfer such Shares or interests immediately under the direction of the Company. It is entitled to subscribe for the Shares comprised in its Offer participation under the laws of all relevant jurisdictions which apply to it, that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid any issue, transfer or other taxes due in connection with its acceptance in any jurisdiction and that it has not taken any action or omitted to take any action which will or may result in Deutsche Bank, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Offer or its acceptance of the Offer participation.

**Annual report**

*See the annual report and audited financial statements for the year ended 30 June 2009 posted separately on the website.*

**RNS and press releases**

*See RNS announcements posted separately on the website.*

**Details of nominated adviser and other key advisers****Registered Address and Company Contact**

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Company Secretary & Administrator  
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**Nominated Adviser and Broker**

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