

## ANNOUNCEMENT RE INTERIM DIVIDEND AND WINDING-UP CIRCULAR

### Interim Dividend

Following significant further realisations from the qualifying portfolio, the Board is pleased to announce that it has approved an interim dividend of 21 pence per ordinary share. The ex-dividend date will be 18 September 2013 and the record date 20 September 2013. The dividend will be paid to Shareholders on 4 October 2013. Following payment of this interim dividend, the Company will have distributed 40 pence in dividends.

### Winding-up

It was announced on 28 June 2013 that the Board intends to put to Shareholders a proposal for the solvent winding-up of the Company. A circular explaining the proposal for the winding-up and the actions which are required for its implementation has been posted to shareholders today, together with a notice of a General Meeting of the Company to be held at 11.00 a.m. on 8 October 2013 at Bond Street House, 14 Clifford Street, London W1S 4JU. The winding-up is conditional on the approval of the resolutions to be put to the General Meeting (the "Resolutions").

The Company's prospectus dated 23 January 2008 (the "Prospectus") envisaged that the Company should not have a fixed life but that the Directors would review the Company's portfolio of investments after the first five years of trading with a view to an orderly liquidation of its assets and a subsequent distribution of the net proceeds to Shareholders.

As stated in the annual report and accounts of the Company for the year ended 28 February 2013, dividends paid to Shareholders to date has brought total cash returned to Shareholders who initially received higher rate tax relief to 49 pence, comprising 19 pence in dividends and 30 pence in tax relief, excluding the proposed interim dividend of 21 pence per ordinary share. The audited net assets at the year end (28 February 2013) were 84.93 pence per ordinary share and Shore Capital Limited (the "Investment Manager") has continued to concentrate on planning realisations of investments in order to return funds to Shareholders in accordance with the Prospectus.

Subject to the Resolutions being passed, the Investment Manager intends to realise value from the Company's residual holdings and settle liabilities in order to simplify the Company's liquidation and maximise final returns to Shareholders.

The Board is, therefore, now recommending that the Company be placed in voluntary liquidation with the intention that further funds are returned to Shareholders by way of a capital distribution by the liquidators, and that Asher Miller and Henry Lan of David Rubin & Partners be appointed joint liquidators.

If the Resolutions are passed, this will result in the cancellation of the listing of the ordinary shares of the Company ("Shares") on the Official List of the UK Listing Authority, which is expected to take place on 9 October 2013, and the Shares ceasing to trade on the London Stock Exchange.

### Expected Timetable

Notice of General Meeting	4 September 2013
Deadline for receipt of Proxy Forms	11.00 a.m. on 4 October 2013
Suspension of the listing of the Shares on the Official List	7.30 a.m. on 8 October 2013
General Meeting	11.00 a.m. on 8 October 2013
Expected date of cancellation of the listing of the Shares on the Official List	8.00 a.m. on 9 October 2013

### Documents

A copy of the circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do).

The Company and its directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), the information relating to the Company and its directors contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Enquiries**

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