Risks Relating to the Ordinary Shares

The Company may issue additional securities that dilute existing Shareholders' holdings.

In order to attract and retain suitable personnel, the Directors have authority under the Company's Articles of Association to grant options over up to 5 per cent. of the Company's issued share capital following the Placing, such options to be issued to Directors, officers, employees and consultants at the discretion of the remuneration committee as new appointments are made. Any further options shall be granted on no less favourable terms and conditions as the options described in the Share Option Deed and discussed in section 3.8 of Part VIII of the Admission Document.

Furthermore, it may be necessary for the Company to raise further funds in the future, to, for example, ensure continued planned growth, refinance an existing investment or in order to fund acquisitions. The Company may raise funds by way of the issue of Ordinary Shares on a non pre-emptive basis which would result in a dilution of the interests of Shareholders at that time of such issue. If the required funds are not available, the Company may have to reduce expenditure on marketing and/or sales initiatives or reduce the scope of its existing or planned operations, financial condition and prospects which could negatively affect the price of Ordinary Shares.

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

Should the Company fail to make any investment with the proceeds of the Placing within 18 months of Admission provided the Company's potential acquisition of Blueberry International Services Limited will not count for these purposes, the Directors intend to convene a Shareholders meeting to consider whether to continue pursuing its investment objective or to wind up the Company and distribute any surplus cash back to Shareholders. However, Shareholders will have no right to compel the Company to redeem or repurchase their Ordinary Shares at any time. Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares on the open market. Accordingly, the ability of Shareholders to realise any value of, or any value in respect of, their Ordinary Shares is dependent on the existence of a liquid market in the Ordinary Shares and the market price of such Ordinary Shares.

An active liquid market for the Company's Ordinary Shares may not develop and the market price of the Shares may be lower than the Placing Price of the Shares in the Placing and may be highly volatile.

The Company can not guarantee that an active trading market will develop or be sustained following the completion of the Placing. In addition, the Company may issue a substantial amount of Ordinary Shares to a limited number of investors, which could adversely affect the development of an active and liquid market for the Ordinary Shares. The Company cannot predict the effects on the price of the Ordinary Shares if a liquid and active trading market for the Ordinary Shares does not develop. In addition, if such a market does not develop, relatively small sales may have a significant negative impact on the price of the Ordinary Shares and sales of a significant number of Ordinary Shares may be difficult to execute at a stable price. Shareholders accordingly may not be able to resell their Shares at or above the Placing Price.

In addition, stock markets in general may experience extreme price fluctuations. Fluctuations in the price of the Ordinary Shares may not be correlated in a predictable way to the Company's performance or operating results. The following factors (among others), some of which are beyond its control, could cause the price of its Ordinary Shares in the public market to fluctuate significantly from the price an investor will pay in the Placing:

(a) changes in laws or regulations, including indigenisation legislation, tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company's business or companies in which the Company makes investments;

(b) the departure of Directors;

(c) the termination of, or failure of Lonrho to perform its obligations under the Management Services Agreement;

(d) changes in the Company's financial performance and prospects or in the financial performance and prospects of companies engaged in businesses that are similar to its business;

(e) sales of the Company's Ordinary Shares by Shareholders;

(f) general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events;

(g) speculation in the press or investment community regarding the Company's business or investments, or factors or events that may directly or indirectly affect its business or investments; and

(h) a further issuance of Ordinary Shares.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies or partnerships. Any broad market fluctuations may adversely affect the trading price of the Company's Shares.

Investors may experience difficulties in selling the Ordinary Shares due to the relatively limited liquidity of shares traded on AIM and there is no guarantee that the Company will maintain its listing on AIM.

The Ordinary Shares will be admitted to trading on AIM. An investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares listed on the Official List of the UK Listing Authority and traded on the main market of the London Stock Exchange. The rules of AIM are less stringent than those of the Official List. Further, the London Stock Exchange has not itself examined or approved the contents of this document. 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.

The Company cannot assure investors that the Ordinary Shares of the Company will always be traded on AIM. If they fail to remain traded, certain investors may decide to sell their Ordinary Shares, which could have an adverse impact on the Ordinary Share price. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

The Ordinary Shares may trade at a discount to net asset value.

The Ordinary Shares could trade at a discount to net asset value for a variety of reasons, including market conditions, liquidity concerns or the Company's actual or expected performance.

Investors in the United States may have difficulty bringing actions against the Company, its Directors and its executive officers based on the civil liabilities provisions of the federal securities laws or other laws of the United States or any state thereof.

The Company is incorporated in the Isle of Man. All of the Directors and executive officers (and certain experts named herein) reside outside the United States. Substantially all of the assets of these persons and substantially all of the assets of the Company are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or upon the Company, or to enforce judgements obtained in US courts, including judgements predicated upon civil liabilities under the securities laws of the United States or any State or territory within the United States.

Transfer restrictions for shareholders located in the US or who are US Persons may make it difficult to resell the Ordinary Shares or may have an adverse impact on the market price of the Shares.

The Ordinary Shares have not been registered in the United States under the Securities Act or under any other applicable securities law and are subject to restrictions on transfer contained in such laws. There are additional restrictions on the resale of Ordinary Shares by Shareholders who are located in the United States or who are US Persons. These restrictions may make it more difficult to resell the Ordinary Shares in some instances and this could have an adverse impact on the market value of the Ordinary Shares. The Company can offer no guarantee that US Persons will be able to locate acceptable purchasers or obtain the required certifications to effect a sale.

The Company has not registered and will not register as an investment company under the Investment Company Act.

The Company will seek to qualify for an exemption from the definition of "investment company" under the Investment Company Act and will not register as an investment company in the United States under the Investment Company Act. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Company or its investors.

The Company's assets could be deemed to be "plan assets" that are subject to the requirements of ERISA and/or Section 4975 of the Code.

The Company intends to restrict the ownership and holding of its Ordinary Shares so that none of its assets will constitute "plan assets" of any Plan (as defined in Part VII "*Certain Benefit Plan Considerations*" of the Admission Document). The Company intends to impose such restrictions based on actual and deemed representations in the case of its Ordinary Shares. Unless an exception applies, if 25 per cent. or more of the Ordinary Shares (calculated in accordance with 29 C.F.R. {sect} 2510.3-101, as modified by Section 3(42) of ERISA), or any other class of equity interest in the Company are owned, directly or indirectly, by Benefit Plan Investors (as defined in Part VII "*Certain Benefit Plan Considerations*" of the Admission Document), assets of the Company could be deemed to be "plan assets" subject to the constraints of ERISA and there could be adverse consequences for the Company. If the Company's assets were deemed to be "plan assets," among other things, (i) Lonrho and other persons providing services to the Company could be fiduciaries and/or Parties in Interest (as defined in Part VII "*Certain Benefit Plan Considerations*" of the Admission Document) under ERISA and the Code, (ii) transactions involving the Company's assets could constitute direct or indirect prohibited transactions, resulting in the imposition of excise taxes, other liabilities, and/or the required rescission of the prohibited transaction, and (iii) the fiduciary causing the Plan to make an investment in the Ordinary Shares could be deemed to have impermissibly delegated its responsibility to manage the assets of the Plan.

Each subscriber and subsequent transferee of the Ordinary Shares will be required to represent, warrant and covenant, or will be deemed to represent, warrant and covenant, that, on each day from the date on which it acquires or holds the Ordinary Shares and including the date on which it disposes of such Ordinary Shares, it is not (a) a Benefit Plan Investor, or acting on behalf of or using the assets of any Benefit Plan Investor with respect to the purchase, holding or disposition of any Ordinary Shares, or (b) any other employee benefit plan subject to any federal, state, local or other law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (an "**Other Plan**") or acting on behalf of or using the assets of any Other Plan with respect to the purchase, holding or disposition of any Ordinary Shares. Prospective investors should refer to Part VII in the Admission Document and should consult with their legal advisers before investing in Ordinary Shares.