

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

If you have sold or transferred all your shares in Mithras Investment Trust plc (the "**Company**"), please send this document and other relevant documents, but not the accompanying personalised Tender Form, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. This document, the Tender Form and other relevant accompanying documents should not, however, be forwarded or transmitted in or into the United States, Canada, Australia, Japan, South Africa or the Republic of Ireland.

Applications under the Fifth Tender Offer from Shareholders who hold Shares in certificated form must be made on the accompanying Tender Form which is personal to the Shareholder(s) named thereon. Shareholders who hold their Shares through CREST must apply electronically by sending a TTE instruction.

The Fifth Tender Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan, South Africa or the Republic of Ireland (each a "**Restricted Jurisdiction**"). In particular, Shareholders who are resident in a Restricted Jurisdiction should note that this document is being sent for information purposes only. The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. The Tender Form is not being and must not be forwarded to or transmitted in or into a Restricted Jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the accompanying documents should read the paragraph entitled 'Overseas Shareholders' in Part III of this document before taking any action.

MITHRAS INVESTMENT TRUST PLC

(a public limited company incorporated under the laws of England and Wales with registered number 2478424)

Fifth Tender Offer

by

Winterflood Securities Limited

**to purchase up to 27.0 per cent. of the Shares in issue as part of the Company's Realisation Strategy
and**

Notice of General Meeting

In the preparation of this document and in relation to the proposals described herein, Winterflood Securities, which is regulated in the UK by the Financial Conduct Authority, is acting for the Company and no-one else in connection with the Fifth Tender Offer, and will not be responsible to any other person (subject to the responsibilities and liabilities imposed by the Financial Services and Markets Act 2000) for providing the protections afforded to customers of Winterflood Securities or for providing advice in connection with the matters set out in this document or any transaction or arrangement referred to herein.

The Fifth Tender Offer will close at 3:00 p.m. on Monday, 25 April 2016 and will only be available to Shareholders on the Register on the Record Date. If you hold Shares in certificated form and wish to tender such Shares, the Tender Form must be completed, signed and witnessed, and returned in accordance with the instructions printed thereon together with the relevant share certificate(s) and/or other document(s) of title as soon as possible and, in any event, so as to be received by post or by hand (during normal business hours only) by the Receiving Agent by no later than 3:00 p.m. on Monday, 25 April 2016. A prepaid envelope is enclosed for use in the UK only. The procedure for participating in the Fifth Tender Offer is set out in Part III of this document. If you hold Shares in uncertificated form (that is, in CREST) and wish to tender such Shares, you must make your tender electronically through CREST so that the relevant TTE Instruction(s) settle(s) by no later than 3:00 p.m. on Monday, 25 April 2016.

The Fifth Tender Offer is conditional on approval from Shareholders, which is being sought at the General Meeting of the Company to be held at BNP Paribas Fortis, 5 Aldermanbury Square, London EC2V 7BP on Wednesday, 27 April 2016 immediately following the Company's Annual General Meeting (which commences at 12:00 p.m.), notice of which is set out at the end of this document. To be valid, the Proxy Form enclosed with Shareholders' copies of this document for use by Shareholders at this meeting, should be completed, signed, and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible and, in any event, by not later than 12:00 p.m. on Monday, 25 April 2016.

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EXPECTED TIMETABLE

2016

Closing Date – latest time and date for receipt of Tender Forms and settlement of TTE Instruction(s)	3:00 p.m. on Monday, 25 April
Record Date for Fifth Tender Offer	close of business on Monday, 25 April
Latest time and date for receipt of Proxy Forms for the General Meeting	12:00 p.m. on Monday, 25 April
Annual General Meeting	12:00 p.m. on Wednesday, 27 April
General Meeting	immediately following the Annual General Meeting on Wednesday, 27 April
Result of Fifth Tender Offer announced by close of business on	Wednesday, 27 April
Completion of purchase of Shares under the Fifth Tender Offer	Thursday, 28 April
CREST accounts credited with Fifth Tender Offer consideration	by Friday, 6 May
CREST Shares returned in respect of unsold tendered Shares	by Friday, 6 May
Despatch of cheques for Fifth Tender Offer, consideration in respect of certificated Shares sold under the Fifth Tender Offer	by Friday, 6 May
Balance certificates issued in respect of unsold tendered Shares	by Friday, 6 May

All references are to London time.

Dates and times are indicative only and may be subject to change. Any changes will be notified via a regulatory information service provider of the London Stock Exchange.

If you have any enquiries in relation to the Fifth Tender Offer please call the Shareholder Helpline on 0371 384 2050 (from within the UK) or on +44 121 415 0259 (if calling from outside the UK). Lines are open from 8:30 a.m. to 5:30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Fifth Tender Offer nor give financial, tax, investment or legal advice.

PART I – LETTER FROM THE CHAIRMAN

MITHRAS INVESTMENT TRUST PLC

*(a public limited company incorporated under the laws of England and Wales
with registered number 2478424)*

Directors:

William Maltby (*Chairman*)
Miriam Greenwood OBE DL
John Mackie CBE
David Shearer

Registered Office:

55 Moorgate
London
EC2R 6PA

4 April 2016

Dear Shareholder

Fifth Tender Offer to purchase up to 27.0 per cent. of the Shares in issue as part of the Company's Realisation Strategy

Background

The Board is pleased to be able to announce the terms of its Fifth Tender Offer to Shareholders.

As at 31 March 2016, the Company held approximately £9.7 million in cash and cash equivalents. The Company therefore intends to proceed with a Fifth Tender Offer and distribute to Shareholders approximately £9.0 million, with the remainder being set aside to meet existing commitments to portfolio funds and to meet the Company's costs and contingencies. Following completion of the Fifth Tender Offer, it is envisaged that the Company will continue to return further surplus cash to Shareholders as and when it is appropriate to do so. To date, the Company has returned approximately £25.8 million of capital to Shareholders through its first four tender offers.

This document is being sent to Shareholders in order to seek approval for the Fifth Tender Offer as part of the Company's Realisation Strategy and to explain what action Shareholders need to take should they wish to participate.

The Fifth Tender Offer

The Fifth Tender Offer is being made by Winterflood Securities to all Shareholders (other than certain Overseas Shareholders). Full details of the Fifth Tender Offer, including the terms and conditions on which it is being made, are set out in Part III of this document (and on the Tender Form for those Shareholders who hold their Shares in certificated form).

The key points of the Fifth Tender Offer are as follows:

- the Fifth Tender Offer is for up to 27.0 per cent. of the Company's issued Shares as at the Record Date;
- Shareholders (other than Shareholders in Restricted Jurisdictions) on the Register as at the Record Date will be able to tender none, some or all of their Shares within the overall limit of the Fifth Tender Offer. Tenders in excess of a Shareholder's Basic Entitlement will only

be accepted to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Shares and will be satisfied on a *pro rata* basis;

- the Tender Price is 169.9110 pence per Share. This represents the audited NAV per Share as at 31 December 2015, adjusted (i) to take into account the final dividend of 1 pence per Share for the year ended 31 December 2015 which, if approved at the Annual General Meeting of the Company on Wednesday, 27 April 2016, will be paid on Friday, 6 May 2016 to Shareholders on the register as at close of business on Friday, 11 March 2016, and (ii) for the costs of the Fifth Tender Offer which (assuming that the maximum number of Shares available for tender are tendered) are estimated to be approximately £110,000 in total, comprising fixed costs of approximately £65,000 (or 0.7 per cent. of the value of the Fifth Tender Offer) and stamp duty at the rate of 0.5 per cent of the amount paid by the Company for the Exit Shares;
- the Tender Price will be paid to Shareholders in Sterling and will be effected by the despatch of cheques or the crediting of CREST accounts as appropriate; and
- any Shares tendered will be cancelled.

Shareholders should be aware that: (i) past performance (including in relation to realisations) is not necessarily indicative of likely future performance; (ii) the market price of the Shares may not reflect underlying Net Asset Value; (iii) the ability to trade Shares in the secondary market is likely to be reduced as the Company reduces in size through the application of its Realisation Strategy; and (iv) the fixed costs of the Company will be spread over fewer Shares as a result of the Fifth Tender Offer. The Company expects to announce its 31 March 2016 Net Asset Value on or before Monday, 18 April 2016.

The Fifth Tender Offer is conditional on the passing of the Resolution set out in the Notice of General Meeting at the end of this document and the satisfaction of the other conditions specified in Part III of this document.

Assuming the Fifth Tender Offer is taken up in full, the Company will have returned a gross total of £34.9 million to Shareholders by way of tender offers, equating to the cancellation of approximately 61 per cent. of the Shares originally in issue prior to the Company's first tender offer in June 2013 or the capital return of 94.6 pence per Share, also based upon the Shares originally in issue.

Shareholders' Intentions

As at Friday, 1 April 2016 (being the latest practicable date prior to the publication of this document), LGAS beneficially owned an aggregate of 6,529,034 Shares, representing 33.50 per cent. of the total number of Shares in issue.

LGAS has, pursuant to the terms of an undertaking dated 31 March 2016, undertaken that it will tender not less than its Basic Entitlement to the Fifth Tender Offer.

Taxation

Shareholders who sell Shares pursuant to the Fifth Tender Offer may, depending on their individual circumstances, incur a liability to taxation. Further information on the UK taxation consequences of the Fifth Tender Offer is set out in Part IV of this document.

The ability of the Company to qualify as an investment trust under Chapter 4 to Part 24 of the CTA 2010 should not be affected by the Fifth Tender Offer.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

Overseas Shareholders

Shareholders with registered or mailing addresses outside the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the UK, should read paragraph 9 of Part III of this document and the relevant provisions of the Tender Form.

General Meeting

The Company will require, under the CA 2006 and the Listing Rules, the authority from Shareholders to purchase Shares under the Fifth Tender Offer. A notice convening a General Meeting of the Company, which is to be held immediately following the Company's Annual General Meeting (to be held at 12:00 p.m. on Wednesday, 27 April 2016), is set out at the end of this document. At this General Meeting, the Resolution will be proposed to authorise the Company to make the repurchase of Shares which is necessary to enable the Fifth Tender Offer to be implemented. The Resolution will be proposed as a special resolution requiring the approval of 75 per cent. of the votes cast at the General Meeting.

Action to be taken

1. Proxy Form

Whether or not you intend to be present at the General Meeting, you are requested to complete and return the accompanying Proxy Form in accordance with the instructions printed thereon, so as to be received by the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, no later than 12:00 p.m. on Monday, 25 April 2016. The completion and return of the Proxy Form will not preclude you from attending the General Meeting and voting in person should you so wish.

2. Fifth Tender Offer

The procedure for tendering your Shares depends on whether your Shares are held in certificated or uncertificated form and is summarised below.

(a) Shares held in certificated form

Shareholders who hold Shares in certificated form and who wish to tender any or all of their existing holding of Shares should complete and return the Tender Form in accordance with the instructions printed thereon and in Part III of this document. Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the Shares tendered. Tender Forms and share certificates must be received as soon as possible but in any event by no later than 3:00 p.m. on Monday, 25 April 2016.

(b) Shares held in uncertificated form

Shareholders who hold their Shares in uncertificated form (that is, in CREST) will not receive a Tender Form. Those Shareholders holding their Shares in uncertificated form and who wish to tender any or all of their Shares should tender electronically through CREST so that the TTE

Instruction settles by no later than 3:00 p.m. on Monday, 25 April 2016. Further details of the procedures for tendering and settlement are set out in Part III of this document.

Shareholders who do not wish to sell any Shares under the Fifth Tender Offer should take no action, either in relation to the Tender Form or the sending of a TTE Instruction, but are still entitled to vote on the Resolution to be proposed.

Recommendation

The Board considers that the Fifth Tender Offer and the Resolution to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors intend to vote in favour, or procure the vote in favour, of the Resolution at the General Meeting in respect of their own beneficial and non-beneficial holdings of Shares which, in aggregate, amount to 104,349 Shares representing approximately 0.54 per cent. of the Company's issued share capital.

The Directors can make no recommendation to Shareholders in relation to participation in the Fifth Tender Offer. Whether or not Shareholders decide to tender any or all of their Shares will depend on, among other things, their own individual circumstances including their tax position. Shareholders should be aware that the Fifth Tender Offer is part of the Company's Realisation Strategy which is expected ultimately to result in the liquidation of the Company and the full return of capital to Shareholders. Shareholders should note that the Directors intend to tender their Basic Entitlement.

The attention of Shareholders is drawn to the information contained in Parts II to VI of this document.

Yours faithfully

William Maltby

Chairman

PART II – LETTER FROM WINTERFLOOD SECURITIES LIMITED

Winterflood Securities Limited
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London
EC4R 2GA

4 April 2016

Dear Shareholder

Fifth Tender Offer by Winterflood Securities Limited to purchase up to 27.0 per cent. of the Shares in issue

Introduction

As explained in the letter from your Chairman in Part I of this document, Shareholders of the Company (other than certain Overseas Shareholders) are being given the opportunity to tender none, some or all of their Shares for purchase in the Fifth Tender Offer on the basis set out below and in Part III of this document. The purpose of this letter is to summarise the principal terms and conditions of the Fifth Tender Offer.

Winterflood Securities hereby invites Shareholders (other than certain Overseas Shareholders) on the Register on the Record Date to tender up to 27.0 per cent. of their Shares for purchase by Winterflood Securities for cash at the Tender Price. The Fifth Tender Offer is made on the terms and subject to the conditions set out in Part III of this document and, for Shareholders who hold their Shares in certificated form, the Tender Form, such terms and conditions being deemed to be incorporated herein and forming part of the Fifth Tender Offer.

Each Shareholder (other than certain Overseas Shareholders) will be entitled to have accepted valid tenders to Winterflood Securities in respect of their Basic Entitlement under the Fifth Tender Offer. In addition, Shareholders (other than certain Overseas Shareholders) may tender Shares in excess of their Basic Entitlement but such excess tenders will only be satisfied to the extent that other Shareholders have not tendered all or any part of their Basic Entitlement, as the case may be. Tenders in excess of any Shareholder's Basic Entitlement will be satisfied *pro rata* in proportion to the excess over such Basic Entitlement, rounded down to the nearest whole number of Shares.

Shareholders are not obliged to tender any Shares. Shareholders who wish to continue their investment in the Company without tendering any Shares should not return their Tender Form or send a TTE Instruction.

Procedure for Tendering Shares

Shareholders who wish to tender certificated Shares should complete the Tender Form in accordance with the instructions set out thereon and return the completed Tender Form by post or by hand (during normal business hours only) to the Receiving Agent so as to be received by not later than 3:00 p.m. on Monday, 25 April 2016.

Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the Shares tendered with their completed Tender Form.

Shareholders who hold their Shares in uncertificated form (that is, in CREST) should arrange for their Shares to be transferred to escrow as described in paragraph 3 of Part III of this document.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Fifth Tender Offer.

Full details of the procedure for tendering Shares are set out in Part III of this document and in the Tender Form.

Validity of Tenders

Tender Forms and TTE Instructions which are received after the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

Overseas Shareholders

Shareholders with registered or mailing addresses outside the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the UK, should read paragraph 9 of Part III of this document and the relevant provisions of the Tender Form.

Conditions

The Fifth Tender Offer is conditional on the satisfaction of the conditions specified in paragraph 2 of Part III of this document.

Termination of Fifth Tender Offer

The Fifth Tender Offer may be terminated in the circumstances described in paragraph 7 of Part III of this document.

Settlement

Subject to the Fifth Tender Offer becoming unconditional, payment of the Tender Price due to Shareholders whose tenders have been accepted (rounded down to the nearest whole penny) is expected to be effected by the despatch of cheque(s) or the crediting of CREST accounts (as appropriate) by Friday, 6 May 2016 (or as soon as practicable thereafter).

Further Information

Your attention is drawn to the information contained in the rest of this document including, in particular, the terms and conditions of the Fifth Tender Offer in Part III of this document.

Yours faithfully

Joe Winkley

For and on behalf of

Winterflood Securities Limited

PART III – TERMS AND CONDITIONS OF THE FIFTH TENDER OFFER

1 Tenders

- 1.1 All Shareholders on the Register on the Record Date (other than certain Overseas Shareholders) may tender Shares (up to the number of Shares registered in their name on the Record Date) for purchase by Winterflood Securities, as principal, on the terms and subject to the conditions set out in this document and (for holders of certificated Shares) the Tender Form (which, together with this document, constitute the "**Fifth Tender Offer**"). Shareholders are not obliged to tender any Shares.
- 1.2 The Fifth Tender Offer is made at the Tender Price.
- 1.3 The consideration for each tendered Share acquired by Winterflood Securities pursuant to the Fifth Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part III.
- 1.4 Upon the Fifth Tender Offer becoming unconditional and unless the Fifth Tender Offer cannot be completed or has been terminated in accordance with the provisions of subparagraph 2.2 or paragraph 7 of this Part III, Winterflood Securities will accept the tenders of Shareholders validly made in accordance with this Part III, subject to paragraphs 1.4.1 to 1.4.3 as mentioned below, on the following basis:
 - 1.4.1 each Shareholder (other than certain Overseas Shareholders) will be entitled to sell to Winterflood Securities a number of Shares up to their Basic Entitlement;
 - 1.4.2 each Shareholder will also be entitled to tender Shares in excess of their Basic Entitlement and, to the extent that other Shareholders do not tender Shares at all or tender Shares in respect of less than the whole of their Basic Entitlement, excess tenders will be satisfied *pro rata* in proportion to the number of Shares tendered in excess of the Basic Entitlement, rounded down to the nearest whole number of Shares;
 - 1.4.3 the Basic Entitlement will apply to each registered Shareholder (other than certain Overseas Shareholders). Shareholders who hold Shares for multiple beneficial owners may decide the allocation between such beneficiaries at their own discretion.
- 1.5 The Fifth Tender Offer will close on the Closing Date unless Winterflood Securities extends the period for tendering under the Fifth Tender Offer (with the prior written consent of the Company), in which case a new closing date will be given. Winterflood Securities reserves the right, subject to applicable legal and regulatory requirements, and with the prior written consent of the Company, to amend the expected timetable shown on page 3 of this document, which may include extending the period for tendering under the Fifth Tender Offer, at any time prior to 3:00 p.m. (UK time) on Monday, 25 April 2016. Any material change to the expected timetable will be notified to Shareholders by way of an announcement through a regulatory information service provider of the London Stock Exchange. Any such changes will comply with all applicable legal and regulatory requirements, including, but not limited to, the duration of any extensions.

2 Conditions

- 2.1 The Fifth Tender Offer is conditional on the following conditions (together the "**Conditions**") being satisfied:
- 2.1.1 the passing of the Resolution contained in the Notice of General Meeting (set out at the end of this document) by no later than 30 Business Days after the date of the General Meeting;
 - 2.1.2 Winterflood Securities being satisfied that the Company has sufficient available reserves lawfully to effect the purchase of all Exit Shares in accordance with the terms of the Repurchase Agreement;
 - 2.1.3 Winterflood Securities being satisfied that the Company has paid an amount of not less than the aggregate amount payable by the Company for the Exit Shares to Winterflood Securities in accordance with the terms of the Repurchase Agreement; and
 - 2.1.4 the Fifth Tender Offer not having been terminated in accordance with paragraph 7 of this Part III prior to the fulfillment of the conditions referred to in sub-paragraphs 2.1.1 to 2.1.3 of this Part III.

The condition set out in paragraph 2.1.3 above may be waived by Winterflood Securities in its sole discretion. The other conditions set out above may not be waived by Winterflood Securities.

- 2.2 Winterflood Securities will not purchase (or enter into any commitment or contract to purchase) Shares pursuant to the Fifth Tender Offer unless the Conditions have been satisfied (or, where applicable, waived).

3 Procedure for Tendering Shares

There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form.

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 3.1 of this Part III. Additional Tender Forms are available from Equiniti by telephone on the number stated below.

If you hold Shares in uncertificated form (that is, in CREST), you must tender such Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 of this Part III and, if those Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please call the Shareholder Helpline on 0371 384 2050 (from within the UK) or on +44 121 415 0259 (if calling from outside the UK). Lines are open from 8:30 a.m. to 5:30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the

Shareholder Helpline operators cannot provide advice on the merits of the Fifth Tender Offer nor give financial, tax, investment or legal advice.

You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

3.1 *Procedure for tendering Shares held in certificated form (that is, not in CREST)*

To tender your Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant share certificate(s) or other documents of title or by hand during normal business hours only to the Receiving Agent as soon as possible and, in any event, so as to be received by no later than 3:00 p.m. on Monday, 25 April 2016. Winterflood Securities shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied by the relevant share certificate and/or other documents of title.

If your share certificate(s) and/or other documents of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than 3:00 p.m. on Monday, 25 April 2016 together with any share certificate(s) and/or documents of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, so as to be received by no later than 3:00 p.m. on Monday, 25 April 2016.

The Receiving Agent will effect such procedures as are required to transfer your Shares to Winterflood Securities under the Fifth Tender Offer. If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Receiving Agent for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by no later than 3:00 p.m. on Monday, 25 April 2016.

By signing the Tender Form, Shareholders will be deemed to have instructed Winterflood Securities to issue a contract note to the Receiving Agent on behalf of such Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

3.2 *Validity of Tender Form*

Notwithstanding the powers in paragraph 8.17 of this Part III, Winterflood Securities reserves the right to treat as valid only Tender Forms which are received entirely in order by 3:00 p.m. on Monday, 25 April 2016 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title, or a satisfactory indemnity in lieu thereof, in respect of the entire number of Shares tendered. The Record Date for the Fifth Tender Offer is close of business on Monday, 25 April 2016.

Notwithstanding the completion of a valid Tender Form, the Fifth Tender Offer may be suspended, terminated or may lapse in accordance with the Terms and Conditions set out in this Part III.

Winterflood Securities shall be entitled (in its sole discretion) to accept Tender Forms which are received after 3:00 p.m. on Monday, 25 April 2016. The decision of Winterflood Securities as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders.

3.3 *Procedure for tendering Shares held in uncertificated form (that is, in CREST)*

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Fifth Tender Offer to an escrow balance, specifying Equiniti (in its capacity as a CREST Receiving Agent under its Participant ID and Member Account IDs referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 3:00 p.m. on Monday, 25 April 2016. Winterflood Securities shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender. You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the details set out below at paragraph 3.4.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Equiniti as Escrow Agent until completion or lapsing of the Fifth Tender Offer. If the Fifth Tender Offer becomes unconditional, Equiniti will transfer the Shares which are accepted for purchase by Winterflood Securities to itself.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will, therefore, apply in connection with a TTE Instruction and its settlement. You should ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 3:00 p.m. on Monday, 25 April 2016. In this connection, you are referred in particular to those sections of the CREST manual concerning practical limitations of the

CREST system and timings. Winterflood Securities shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

3.4 *To accept the Fifth Tender Offer in respect of your Shares held in uncertificated form*

To accept the Fifth Tender Offer in respect of Shares held in uncertificated form, you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- the ISIN number of the Shares – this is GB0005962864;
- the number of Shares to be transferred to an escrow balance – this may be equal to, more or less than your Basic Entitlement but tenders in excess of your Basic Entitlement will only be satisfied to the extent that other Shareholders have not tendered all or part of their Basic Entitlement and will be satisfied on a *pro rata* basis;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent, in its capacity as a CREST Receiving Agent – this is 5RA85;
- the Member Account ID of the Escrow Agent for the Fifth Tender Offer - this is RA229301;
- the corporate action number for the Fifth Tender Offer – this is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow – this should be as soon as possible and, in any event, by no later than 3:00 p.m. on Monday, 25 April 2016;
- the standard TTE instruction of priority 80; and
- a contact name and telephone number in the shared note field.

An appropriate announcement will be made if any of the details contained in this subparagraph 3.4 are altered.

3.5 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Fifth Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's

participation in the Fifth Tender Offer (in particular, as regards delivery of any share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 3:00 p.m. on Monday, 25 April 2016.

4 Settlement

4.1 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Winterflood Securities (which will be rounded down to the nearest whole penny) will be effected by the despatch of cheques or the crediting of CREST accounts (as applicable).

4.1.1 Shares held in certificated form (that is, not in CREST)

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be dispatched by Friday, 6 May 2016 by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 3A or 3B) of the Tender Form or, if it is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

4.1.2 Shares held in uncertificated form (that is, in CREST)

Where an accepted tender relates to Shares held in uncertificated form, settlement of the consideration due will be paid by means of CREST by the Receiving Agent procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

4.2 If only part of a holding of Shares is sold pursuant to the Fifth Tender Offer or if, because of scaling back, any Shares tendered in excess of the Basic Entitlement are not purchased pursuant to the terms of the Tender:

4.2.1 where the Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or

4.2.2 where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Escrow Agent by means of a TFE Instruction, or an alternative instruction, if required, to the original available balance from which those Shares came.

5 Tenders by means of a Tender Form

5.1 Each Shareholder by whom, or on whose behalf, a Tender Form is executed in respect of certificated Shares hereby irrevocably undertakes, represents, warrants and agrees to and with Winterflood Securities (so as to bind it/him/her, its/his/her personal representatives, heirs, successors and assigns) that:

5.1.1 the execution of the Tender Form shall constitute an offer to sell to Winterflood Securities such Basic Entitlement or, if relevant, the number of Shares inserted, or deemed to be inserted, in Box 3 of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;

- 5.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Winterflood Securities, Winterflood Securities will acquire such Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date and that such representation shall be deemed to be repeated at the time Winterflood Securities purchases such Shares;
- 5.1.3 the execution of the Tender Form will, subject to the Fifth Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Winterflood Securities as such Shareholder's attorney and/or agent (the "**attorney**"), and an irrevocable instruction and authority to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 5.1.1 of this Part III in favour of Winterflood Securities or such other person or persons as Winterflood Securities may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Shares, for registration within six months of the Fifth Tender Offer becoming unconditional and to do all such other acts and things as may, in the opinion of such attorney, be necessary or expedient for the purpose of, or in connection with, the Fifth Tender Offer and to vest in Winterflood Securities or its nominee(s) or such other person(s) as Winterflood Securities may direct such Shares;
- 5.1.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Winterflood Securities or any of its directors, officers or any person nominated by Winterflood Securities in the proper exercise of its, his or her respective powers and/or authorities hereunder (including any attorney);
- 5.1.5 in respect of the relevant Shares, such Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 5.1.1 of this Part III, or an indemnity acceptable to Winterflood Securities in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Closing Date;
- 5.1.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Winterflood Securities to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 5.1.7 such Shareholder has not received or sent copies or originals of the Tender Form or any related documents to any overseas jurisdiction and has not otherwise utilised in connection with the Fifth Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any overseas jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any overseas jurisdiction and that such Shareholder is not accepting the Fifth Tender Offer from any overseas jurisdiction;

- 5.1.8 if such Shareholder is an Overseas Shareholder, (a) it/he/she is not resident or located in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Fifth Tender Offer or to use the Tender Form in any manner in which the person has used or will use it, (b) it/he/she has fully observed any applicable legal and regulatory requirements of the jurisdiction in which such Overseas Shareholder is resident or located and (c) the invitation under the Fifth Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
 - 5.1.9 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Fifth Tender Offer;
 - 5.1.10 the despatch of a cheque in respect of the Tender Price to such Shareholder at its/his/her registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Winterflood Securities of its obligations to make such payment to such Shareholder;
 - 5.1.11 the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time Winterflood Securities purchases the Shares referred to in paragraph 5.1.1 of this Part III as if it had been given afresh at such time and shall not be extinguished by such purchase;
 - 5.1.12 on execution, the Tender Form takes effect as a deed;
 - 5.1.13 the execution of the Tender Form constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Fifth Tender Offer and/or the Tender Form; and
 - 5.1.14 if the appointment of an attorney provision under sub-paragraph 5.1.3 of this Part III shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Winterflood Securities or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Winterflood Securities or the Receiving Agent to secure the full benefits of sub-paragraph 5.1.3 of this Part III.
- 5.2 A reference in this paragraph 5 to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

6 Tenders through CREST

Each Shareholder by whom, or on whose behalf, a tender through CREST is made in respect of uncertificated Shares, hereby irrevocably undertakes, represents, warrants and agrees to and with Winterflood Securities (so as to bind it/him/her, its/his/her personal representatives, heirs, successors and assigns) that:

- 6.1 the input of the TTE Instruction shall constitute an offer to sell to Winterflood Securities such number of Shares as is specified in the TTE Instruction, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable;

- 6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Winterflood Securities, Winterflood Securities will acquire such Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date and that such representation shall be deemed repeated at the time Winterflood Securities purchases such Shares;
- 6.3 the input of the TTE Instruction will, subject to the Fifth Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the Escrow Agent for the Fifth Tender Offer and an irrevocable instruction and authority to the Escrow Agent (i) subject to the Fifth Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to Winterflood Securities (or to such person or persons as Winterflood Securities may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Fifth Tender Offer is accepted (but not exceeding the number of Shares which have been tendered pursuant to the Fifth Tender Offer); and (ii) if the Fifth Tender Offer does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Fifth Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing of the Fifth Tender Offer, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this sub-paragraph 6.3, "**Relevant Shares**" means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part III;
- 6.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Winterflood Securities or any of its directors, officers or any person nominated by Winterflood Securities or the Receiving Agent in the proper exercise of its, his or her respective powers and/or authorities hereunder;
- 6.5 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Winterflood Securities to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.6 if such Shareholder is an Overseas Shareholder, (a) such Shareholder is not resident or located in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Fifth Tender Offer, (b) such Shareholder has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Fifth Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 6.7 the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 of this Part III will, to the extent of the obligations so created, discharge fully any obligation of Winterflood Securities to pay to such Shareholder the cash consideration to which it/he/she is entitled under the Fifth Tender Offer;
- 6.8 the input of the TTE Instruction constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Fifth Tender Offer;

- 6.9 if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part III in respect of the Shares so converted, if it/he/she wishes to make a valid tender of such Shares pursuant to the Fifth Tender Offer; and
- 6.10 if the appointment of an agent provision under sub-paragraph 6.3 of this Part III shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Winterflood Securities or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Winterflood Securities or the Receiving Agent to secure the full benefits of sub-paragraph 6.3 of this Part III.

7 Termination of the Fifth Tender Offer

If: (i) the Company (acting by the Directors) shall at any time prior to Winterflood Securities effecting the purchase as principal of the tendered Shares pursuant to the Repurchase Agreement, notify Winterflood Securities in writing that in its reasonable opinion the completion of the purchase of Shares in the Fifth Tender Offer is no longer in the best interests of the Company and/or the Shareholders as a whole (including, without limitation, where proceeding with the Fifth Tender Offer could prejudice the Company's ability to comply with its continuing obligations under the Listing Rules) or that there would or may be unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Fifth Tender Offer were to proceed, or (ii) at any time after 3:00 p.m. on Monday, 25 April 2016, any of the Conditions have not been satisfied, Winterflood Securities shall either (a) postpone the Fifth Tender Offer until such time as the Company (acting by the Directors) notifies Winterflood Securities that no such circumstances exist as set out in (i) above or the Conditions have been satisfied or (b) by a public announcement withdraw the Fifth Tender Offer (and in such event the Fifth Tender Offer shall cease and determine absolutely without any liability on the part of the Company or Winterflood Securities).

8 Additional Provisions

- 8.1 Each Shareholder may tender none, some or all of their holding of Shares by the Closing Date, subject to the scaling back of tenders in excess of that Shareholder's Basic Entitlement on the basis provided in paragraph 1 of this Part III. If: (i) Box 3 of the Tender Form is not completed; or (ii) in Winterflood Securities' determination (in its absolute discretion) Box 3 has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender may be accepted as a valid tender in respect of the whole of the Basic Entitlement. However, if the share certificate(s) or other documents of title accompanying such Tender Form total less than the Basic Entitlement, then the Tender Form shall be treated as a tender for such lesser amount.
- 8.2 Shares acquired by Winterflood Securities under the Fifth Tender Offer will be on-market purchases in accordance with the rules of the London Stock Exchange, the UK Listing Authority and CA 2006.
- 8.3 Shares sold by Shareholders pursuant to the Fifth Tender Offer will be acquired with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all

rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.

- 8.4 Unless lapsed, extended or terminated in accordance with the provisions of this Part III, the Fifth Tender Offer will close at 3:00 p.m. on Monday, 25 April 2016 and it is expected that by close of business on Wednesday, 27 April 2016 the Company will make a public announcement of the total number of Shares tendered and, if appropriate, the proportion of tendered Shares which will be purchased by Winterflood Securities from Shareholders who have tendered Shares in excess of their Basic Entitlement.
- 8.5 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Winterflood Securities agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares. Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Fifth Tender Offer.
- 8.6 Any failure to dispatch this document or the Tender Form or any notice required to be dispatched under the terms of the Fifth Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Fifth Tender Offer shall not invalidate the Fifth Tender Offer in any way or create any implication that the Fifth Tender Offer has not been made to any such person.
- 8.7 No acknowledgement of receipt of any Tender Form(s), share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from Shareholders (or their designated agents) at their own risk.
- 8.8 All powers of attorney and authorities on the terms conferred by or referred to in this Part III or the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with Section 4 of the Powers of Attorney Act 1971.
- 8.9 All tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Fifth Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Fifth Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form will constitute submission to the exclusive jurisdiction of the English courts.
- 8.10 If the Fifth Tender Offer does not become unconditional, lapses or is terminated, all documents lodged pursuant to the Fifth Tender Offer will be returned promptly by post, within 14 Business Days of the Fifth Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1 or, if applicable, in Box 3A or 3B of the Tender Form or, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In any of these circumstances the Tender Form will cease to have any effect. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the Escrow Agent will, within 14 Business Days of the Fifth Tender Offer lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and, in relation to which it is the Escrow Agent for the purposes of the Fifth Tender Offer, by TFE Instruction to the original available balances from which those Shares came.

- 8.11 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Fifth Tender Offer in respect of Shares held in certificated form. The definitions set out in this document apply to the terms and conditions set out in this Part III.
- 8.12 Subject to paragraphs 1 and 2 of this Part III, the Fifth Tender Offer will close at 3:00 p.m. on Monday, 25 April 2016. No Tender Form, share certificate(s) and/or document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Winterflood Securities.
- 8.13 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent by telephone on 0371 384 2050 (from within the UK) or on +44 121 415 0259 (if calling from outside the UK). Lines are open from 8:30 a.m. to 5:30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Fifth Tender Offer nor give financial, tax, investment or legal advice.
- 8.14 Any change to the terms, or any extension or termination of the Fifth Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such change, extension or termination. Such an announcement will be notified to a regulatory information service provider of the London Stock Exchange. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company to the press and delivery of, by telephone or facsimile or other electronic transmission, such announcement to a regulatory information service of the London Stock Exchange.
- 8.15 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Winterflood Securities of Shares pursuant to the Fifth Tender Offer.
- 8.16 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Fifth Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Winterflood Securities or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Fifth Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 8.17 Winterflood Securities reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not, in Winterflood Securities' sole judgment (acting reasonably), meet the requirements of the Fifth Tender Offer. Winterflood Securities reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part), which is not entirely in order or which is not accompanied by (in the case of Shares held in certificated form) the related share certificate(s) and/or other document(s) of title or any indemnity acceptable to Winterflood Securities in lieu thereof. In that event, for Shares held in certificated form, however, the consideration under the Fifth Tender Offer will only be dispatched when the Tender Form is entirely in order and the share certificate(s) or other document(s) of title or indemnities satisfactory to Winterflood Securities has/have been received. All questions as to the number of Shares tendered and the validity, form,

eligibility (including the time of receipt) and acceptance for payment of any tender of Shares will be determined by Winterflood Securities in its absolute and sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Neither Winterflood Securities, the Company nor the Receiving Agent nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

8.18 Shares purchased pursuant to the Fifth Tender Offer will, following the completion of the Fifth Tender Offer, be acquired from Winterflood Securities by the Company on the London Stock Exchange pursuant to the Repurchase Agreement for cancellation.

8.19 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this document.

9 Overseas Shareholders

9.1 The making of the Fifth Tender Offer in or to persons who are citizens or nationals of, or resident in, overseas jurisdictions or to custodians, nominees or trustees for citizens, nationals or residents of overseas jurisdictions may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy itself/himself/herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due to whomsoever payable and Winterflood Securities and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Fifth Tender Offer or to authorise the extending of the Fifth Tender Offer or the distribution of the Tender Form in any territory outside the UK.

9.2 In particular, the Fifth Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the Restricted Territories and the Fifth Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the Restricted Territories. Accordingly, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the Restricted Territories, including to Shareholders with registered addresses in the Restricted Territories or to persons in the Restricted Territories. Receipt of this document and/or the Tender Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this document and/or the Tender Form will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Fifth Tender Offer should not distribute or send them in, into or from the Restricted Territories or use such mails or any such means, instrumentality or facility in connection with the Fifth Tender Offer and so doing will render invalid any related purported acceptance of the Fifth Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Territories for the remittance of cash or the return of documents lodged pursuant to the Fifth Tender Offer. A Shareholder

will be deemed not to have accepted the Fifth Tender Offer if: (i) such Shareholder is unable to make the representation and warranty set out in paragraphs 5 or 6 (as applicable) of this Part III of this document; or (ii) such Shareholder completes Box 1 or, if applicable, Box 3A or 3B of the Tender Form with an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories and, in either case, such Shareholder does not insert in Box 1 or, if applicable, Box 3A or 3B of the Tender Form the name and address of a person or agent outside the Restricted Territories to whom it/he/she wishes the consideration to which it/he/she is entitled under the Fifth Tender Offer to be sent, subject to the provisions of this paragraph and applicable laws; or (iii) such Shareholder inserts in Box 1 or, if applicable, Box 3A or 3B of the Tender Form the name and address of a person or agent in any of the Restricted Territories to whom it/he/she wishes the consideration to which such Shareholder is entitled under the Fifth Tender Offer to be sent; or (iv) the Tender Form received from it/him/her is in an envelope postmarked in, or which otherwise appears to Winterflood Securities or its agents to have been sent from, the Restricted Territories. Winterflood Securities reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraphs 5 or 6 (as applicable) of this Part III given by any Shareholder is correct and, if such investigation is undertaken and as a result Winterflood Securities determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

- 9.3 If, in connection with making the Fifth Tender Offer and notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in, into or from the Restricted Territories or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce or any facility of a national securities exchange of, the Restricted Territories in connection with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance of the Fifth Tender Offer by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.4 The provisions of this paragraph 9 and any other terms of the Fifth Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Winterflood Securities in its absolute discretion but only if Winterflood Securities is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.
- 9.5 The provisions of this paragraph 9 supersede any terms of the Fifth Tender Offer inconsistent herewith.
- 9.6 **Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.**

10 Modifications

The terms of the Fifth Tender Offer shall have effect subject to such modifications as the Company and Winterflood Securities may from time to time approve in writing. The times

and dates referred to in this document may be amended by agreement in writing between the Company and Winterflood Securities.

PART IV – UNITED KINGDOM TAXATION

The following summary of the UK tax treatment of Shareholders who sell Shares pursuant to the Fifth Tender Offer is intended as a general guide only and is based on United Kingdom tax law as well as the practice of HMRC at the date of this document. It applies only to Shareholders who are resident in the UK (except where expressly stated) and who hold their Shares beneficially as an investment. It may not be applicable to certain Shareholders, such as investors who are exempt from UK tax or who hold Shares in an investment wrapper such as an ISA, dealers in securities and Shareholders who are not beneficial owners of the relevant Shares, such as trustees.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser. These comments are not exhaustive and do not constitute legal or tax advice.

Taxation of Chargeable Gains

As Winterflood Securities will be making the Fifth Tender Offer as principal, a Shareholder who sells Shares to Winterflood Securities pursuant to the Fifth Tender Offer should be treated, for the purposes of UK taxation of chargeable gains, as though it/he/she had sold them on-market to a third party. A charge to capital gains tax or, in the case of a corporate Shareholder, corporation tax on chargeable gains could therefore arise depending on that Shareholder's particular circumstances (including the availability of any exemptions, reliefs and allowable losses).

A Shareholder who is not resident for tax purposes in the UK who sells its/his/her Shares pursuant to the Fifth Tender Offer will not normally be liable for UK taxation on chargeable gains on any gain which is realised. Although a liability to tax may arise in respect of a gain if such Shares are held for the purposes of a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) or realised by an individual Shareholder who is temporarily non-resident for tax purposes who may be liable to capital gains tax under tax anti-avoidance rules.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities. No application has been made to HMRC seeking confirmation that HMRC will not issue a notice counteracting a tax advantage obtained by a Shareholder as a consequence of disposing of Shares as part of the Fifth Tender Offer.

However, the transactions in securities provisions do not apply if, in relation to any corporation tax advantage, it can be shown that the transaction was entered into for genuine commercial reasons and did not involve as one of its main objects, the obtaining of a corporation tax advantage. In relation to any income tax advantage, the provisions do not apply if it can be shown that the transactions in question did not involve the receipt of consideration in connection with a distribution by or assets of a close company or did not involve as one of their main purposes the obtaining of any income tax advantage. Accordingly, HMRC are unlikely to issue a counteraction notice in the context of the Fifth Tender Offer. However, were they to do so, the effect of any such notice would be to treat some or all of the disposal proceeds received by the Shareholder as distributions of income for tax purposes rather than as capital. **Shareholders are, however, advised to take independent professional advice as to the potential application of the tax advantage provisions in the light of their own particular motives and circumstances.**

Stamp duty and stamp duty reserve tax

Shareholders will have no liability to stamp duty or stamp duty reserve tax in respect of the sale of their Shares pursuant to the Fifth Tender Offer. Stamp duty (or stamp duty reserve tax) will be payable by the Company at the rate of 0.5 per cent., (rounded up to the nearest multiple of £5 in the case of stamp duty) of the aggregate amount payable by the Company in respect of the Exit Shares purchased for cancellation from Winterflood Securities.

PART V – RISK FACTORS

The Directors consider that the following risk factors should be considered by Shareholders prior to deciding how to cast their votes at the General Meeting and whether or not to participate in the Fifth Tender Offer. Shareholders in any doubt about the action they should take should consult a suitably qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside of the United Kingdom, without delay.

Investment in the Shares involves a degree of risk. The risks referred to below are all of the material risks applicable to the Company of which the Directors are aware as at the date of this document. Additional risks that are not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company.

The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Shares should not be used as a guide to their future performance.

Conditionality of the Fifth Tender Offer

Implementation of the Fifth Tender Offer is conditional, *inter alia*, upon the Resolution being passed at the General Meeting. In the event that the Resolution is not passed, the Fifth Tender Offer will not proceed and the Company would have to bear the abortive costs of having proposed the Fifth Tender Offer.

Risks associated with the Fifth Tender Offer

The repurchase by the Company of Shares pursuant to the Fifth Tender Offer would result in the issued share capital of the Company being reduced and the Company would therefore be smaller. Consequently, the fixed costs of the Company would be spread over fewer Shares and the Company's on-going charges ratio may increase.

In order to pay the consideration to which Shareholders are entitled pursuant to valid tenders of Shares accepted by Winterflood Securities (and which the Company will then be obliged to repurchase from Winterflood Securities), the Company may use a significant amount of its available cash and other liquid funds.

Tendering Shareholders will receive the Tender Price, which may be less than the price at which they bought their Shares.

Risks relating to the Company

The Company may not meet its investment objective

There can be no guarantee that the investment objective of the Company will be achieved. The investment objective of the Company should not be treated as assurances or guarantees of performance.

Past performance cannot be relied upon as an indicator of future performance

The past performance of the Company is not a guide to the future performance of the Company. Investor returns will be dependent on the Company successfully pursuing its investment policy. The success of the Company will depend, *inter alia*, on the Investment Manager's ability to realise investments in accordance with the Company's investment policy. There can be no assurance that the Investment Manager will be able to do so or that the Company will be able to divest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

The effects of both normal market fluctuations and the current global economic environment may impact the Company's business, results or financial condition

These are factors which are outside the Company's control and which may affect the volatility of underlying asset values and the liquidity and the value of the Company's portfolio. Changes in economic conditions in those markets where the Company invests (for example, interest rates and rates of inflation, industry conditions, competition, political and diplomatic events, the outbreak of war and other factors) could substantially and adversely affect the Company's prospects and returns for Shareholders.

Global financial markets have experienced considerable declines and volatility in valuations, an acute contraction in the availability of credit and the failure of a number of leading financial institutions in recent years. As a result, certain government bodies and central banks worldwide have undertaken intervention programmes, the effects of which remain uncertain. These macroeconomic developments could negatively affect the returns achievable by the Company, which could prejudice the Company's ability to generate returns for Shareholders.

Financial markets have been volatile in the opening months of 2016, largely as a result of depressed oil and commodity prices and concerns about growth prospects, especially in China, and war and terrorism. This environment of volatility and susceptibility to actions by central banks and political developments, including BREXIT, looks likely to continue.

Investor returns will be dependent upon the performance of the portfolio and the Company may experience fluctuations in its results

The market value of the Shares can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the Company's portfolio. No assurance is given, express or implied, that Shareholders will receive back the amount of their original investment in the Shares.

The Company may experience fluctuations in its results due to a number of factors, including changes in the values of investments made by the Company, changes in the amount of distributions, dividends or interest paid by companies in the portfolio, changes in the Company's operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period.

Reliance on service providers and other third parties

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company must therefore rely upon the performance of third party service providers to perform its executive functions. In particular, the Investment Manager, Equiniti and their respective

delegates, if any, perform services that are integral to the Company's operations and financial performance. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, to exercise due care and skill, or to perform its obligations to the Company at all as a result of insolvency, bankruptcy or other causes could have a material adverse effect on the Company's performance and returns to Shareholders. The termination of the Company's relationship with any third party service provider or any delay in appointing a replacement for such service provider, could materially disrupt the business of the Company and could have a material adverse effect on the Company's performance and returns to Shareholders.

Furthermore, the Company also relies on other third parties such as sub-custodians and global and/or local brokers and their respective delegates. Failure by any such third party to carry out its obligations in connection with the operation of the Company or to exercise due care and skill, or to perform its obligations in connection with the operation of the Company at all, as a result of insolvency, bankruptcy or other causes could have a material adverse effect on the Company's performance and returns to Shareholders. The lack of any direct contractual relationship with any third party, or any delay in a replacement for such third party being found could materially disrupt the business of the Company and could have a material adverse effect on the Company's performance and returns to Shareholders.

Risks relating to the Shares

Shares may trade at a discount to their Net Asset Value

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and an investor may not get back the amount invested.

The market price of the Shares, like shares in all investment trusts, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy in relation to the Shares will be successful or capable of being implemented. The market value of a Share may vary considerably from its Net Asset Value.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares

The price at which the Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. There may not be a liquid market for the Shares. The market prices of the Shares may not reflect their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

Risks relating to the Investment Manager

The performance of the Company will depend on the ability and services of the Investment Manager.

Risks relating to taxation and regulation

Changes in laws or regulations governing the Company's operations may adversely affect the Company's business

The Company is subject to UK laws and regulations enacted by national and local governments. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies.

Any change in the law and regulation affecting the Company may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment policy and on the value of the Company and the Shares. In such event, the investment returns of the Company may be materially adversely affected.

Taxation

The information in this document is based on existing legislation, including taxation legislation. The existing levels and bases of, and reliefs from, taxation may change. Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by the Company or alter the post-tax returns to Shareholders.

Shareholders should refer to the information contained in the section headed "Taxation" in Part IV of this document in relation to any tax consequences relating to the Fifth Tender Offer.

PART VI - ADDITIONAL INFORMATION

1 The Company, its performance and prospects

- 1.1 The Company is an investment company registered in England and Wales. The Company's shares are listed on the premium segment of the Official List of the UK Listing Authority and admitted to trading on the Main Market of the London Stock Exchange.
- 1.2 The Company's investment objective, approved by Shareholders in January 2009, is to follow the Realisation Strategy which aims to crystallise value for Shareholders in a manner which seeks to achieve a balance between returning cash to Shareholders and maximising the value of the Company's portfolio. In December 2012, the Board announced that the core strategy of realising capital to Shareholders would be achieved through a series of tender offers.
- 1.3 The Directors have confirmed that it is not intended that the future of the business, the Company's Realisation Strategy and the location of the Company's place of business will be altered and there are no plans to introduce any significant change in the business and the Shares will continue to be admitted to trading on the Main Market of the London Stock Exchange. The Company does not have any employees.
- 1.4 The Company's audited accounts for the financial years ending 31 December 2015 and 31 December 2014 (which are incorporated by reference) can be found at www.mithrascapital.com/reports/. Alternatively, a hard copy of the above audited accounts incorporated by reference may be obtained from Mithras Investment Trust PLC, 55 Moorgate, London EC2R 6PA. A hard copy of documents incorporated by reference will not be sent unless requested.

2 Directors' and other interests

- 2.1 As at Friday, 1 April 2016 (this being the latest practicable date prior to the publication of this document), the interests of each Director, beneficial and non-beneficial, in the share capital of the Company were as follows:

<u>Directors</u>	<i>Number of Shares</i>		<i>Percentage of existing issued share capital</i>
	<u>Beneficial</u>	<u>Non-beneficial</u>	
William Maltby	51,027	13,430	0.33
Miriam Greenwood OBE DL	13,032	-	0.07
John Mackie CBE	13,430	-	0.07
David Shearer	13,430	-	0.07

- 2.2 Save as disclosed in sub-paragraph 2.1 of this Part VI, none of the Directors, nor any person connected with a Director (within the meaning of Section 252 of the CA 2006), has any interest (beneficial or non-beneficial) in the share capital of the Company.
- 2.3 As at Friday, 1 April 2016 (this being the latest practicable date prior to the publication of this document), insofar as has been notified to the Company, the following had interests

either directly or indirectly, in 3 per cent. or more of the Company's issued share capital or voting rights:

<i>Name</i>	<i>Number of Shares</i>	<i>Percentage of existing issued share capital</i>
LGAS	6,529,034	33.50
CG Asset Management Limited	2,285,502	11.73
Troy Asset Management Limited	2,153,233	11.05
East Riding of Yorkshire Council	1,834,506	9.41
ARB Johnson	1,256,169	6.44
South Yorkshire Pensions UK Fund Authority	787,334	4.04

- 2.4 As at Friday, 1 April 2016 (this being the latest practicable date prior to the publication of this document), the issued share capital was 19,490,606 Shares and no Shares were held in treasury. As at Friday, 1 April 2016 there were no outstanding warrants or options to subscribe for Shares.

3 Repurchase Agreement

The Company and Winterflood Securities entered into the Repurchase Agreement on Monday, 4 April 2016 pursuant to which the Company has agreed to purchase from Winterflood Securities, on the London Stock Exchange, such number of Shares as Winterflood Securities shall purchase pursuant to the Fifth Tender Offer, at an aggregate price equal to the amount paid by Winterflood Securities for the Exit Shares. Winterflood Securities may terminate the Fifth Tender Offer if it receives notice from the Company that, in the Company's reasonable opinion, one or more of the conditions set out in subparagraph 2.1 of Part III of this document have not been satisfied.

In acquiring Exit Shares pursuant to valid tenders made in the Fifth Tender Offer and in selling such Exit Shares to the Company, Winterflood Securities will act as principal.

The Repurchase Agreement, which is stated not to create a relationship of agency between Winterflood Securities and the Company, is governed by and construed in accordance with English law.

4 Expenses

The costs relating to the Fifth Tender Offer, assuming the Fifth Tender Offer is fully subscribed, are expected to be approximately 1.2 per cent. of the value of the Fifth Tender Offer.

5 No Significant Change

Save as disclosed in this document, there has been no significant change in the financial and trading position of the Company since 31 December 2015, being the date to which the latest audited accounts of the Company have been prepared.

6 Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of

this document until the completion, termination or lapse of the Fifth Tender Offer at the Registered Office of the Company:

- 6.1 the Memorandum and Articles of Association of the Company;
- 6.2 the Repurchase Agreement;
- 6.3 the undertaking dated 31 March 2016 from LGAS to procure the tender of Shares at least equal to the Basic Entitlement of Shares beneficially owned by LGAS as referred to in Part I of this document; and
- 6.4 this document.

4 April 2016

DEFINITIONS

The following definitions apply throughout this document and the accompanying Tender Form unless the context otherwise requires:

"CA 2006"	the Companies Act 2006, as amended;
"CTA 2010"	the Corporation Tax Act 2010, as amended;
"Articles of Association"	the articles of association of the Company, as amended from time to time;
"Basic Entitlement"	the entitlement of each Shareholder to tender up to 27.0 per cent. of the Shares registered in that Shareholder's name on the Record Date rounded down to the nearest whole number;
"Board" or the "Directors"	the board of directors of the Company (and each a "Director");
"Business Day"	a day on which the clearing banks and foreign exchange markets settle payments and are open for general business in London;
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST);
"Closing Date"	3:00 p.m. (UK time) on Monday, 25 April 2016, the date on which the Fifth Tender Offer closes, unless the Closing Date is extended in accordance with the terms set out in this document;
"Company"	Mithras Investment Trust plc;
"Conditions"	the conditions set out in paragraph 2.1 of Part III of this document;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
"CREST Member"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
"CREST Participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
"CREST Regulations"	The Uncertificated Securities Regulations 2001 (SI 2001/3755);
"CREST Sponsor"	a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system-participant (as defined in the CREST Regulations);

"CREST Sponsored Member"	a CREST member admitted to CREST as a Sponsored Member;
"Escrow Agent"	Equiniti (in its capacity as a CREST Participant under Participant ID: 5RA85);
"Equiniti"	Equiniti Limited, the Company's registrars;
"Euroclear"	Euroclear UK & Ireland Limited;
"Exit Share"	a Share which has been successfully tendered for purchase pursuant to the terms of the Fifth Tender Offer;
"Fifth Tender Offer"	the proposed invitation by Winterflood Securities to Shareholders (other than certain Overseas Shareholders) to tender Shares on the terms and subject to the conditions set out in this document and the Tender Form;
"General Meeting"	the General Meeting of Shareholders of the Company to be held immediately following the Company's Annual General Meeting, to be held at 12:00 p.m. on Wednesday, 27 April 2016 at BNP Paribas Fortis, 5 Aldermanbury Square, London EC2V 7BP;
"HMRC"	HM Revenue & Customs;
"Listing Rules"	the rules relating to admission to an Official List in accordance with Sections 73A(1) and 73A(2) of the Financial Services and Markets Act 2000;
"LGAS"	Legal and General Assurance Society Limited;
"London Stock Exchange"	London Stock Exchange plc;
"Member Account ID"	the identification code or number attached to any member account in CREST;
"MCP LLP" or "Investment Manager"	Mithras Capital Partners LLP (registered number OC317896);
"Net Asset Value" or "NAV"	the net asset value of the Company calculated by the Company (either on a consolidated group basis or on a Company basis, as applicable);
"NAV per Share"	the Net Asset Value divided by the number of Shares in issue;
"Overseas Shareholder"	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the UK;
"Participant ID"	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;

"Proxy Form"	the form of proxy accompanying Shareholders' copies of this document for use by Shareholders in connection with the General Meeting;
"Realisation Strategy"	the strategy to implement the revised investment policy adopted by the Company on 30 January 2009 to realise the investments in the Company in an orderly manner with a view to achieving a balance between returning cash to Shareholders promptly and maximising their value;
"Receiving Agent"	Equiniti, in its capacity as receiving agent for the purposes of the Fifth Tender Offer;
"Record Date"	close of business on Monday, 25 April 2016;
"Register"	the register of members of the Company;
"Repurchase Agreement"	the agreement dated Monday, 4 April 2016 entered into between the Company and Winterflood Securities for the repurchase by the Company as a market purchase (as defined in CA 2006), on the London Stock Exchange, of the Exit Shares purchased by Winterflood Securities pursuant to the Fifth Tender Offer as more fully described in paragraph 3 of Part VI of this document;
"Resolution"	the special resolution set out in the Notice of the General Meeting;
"Restricted Jurisdiction" or "Restricted Jurisdictions"	United States, Canada, Australia, Japan, South Africa and the Republic of Ireland;
"Shareholders"	holders of Shares (and each a "Shareholder");
"Shares"	ordinary shares of 2p each in the capital of the Company (and each a "Share");
"Sterling" or "£"	pounds sterling, being the lawful currency of the UK;
"Tender Costs"	the estimated costs and expenses of the Fifth Tender Offer (which are approximately 1.2 per cent. of the value of the Fifth Tender Offer);
"Tender Costs per Share"	the Tender Costs divided by the number of Shares validly tendered;
"Tender Form"	the tender form accompanying Shareholders' copies of this document for use by Shareholders who hold their Shares in certificated form in connection with the Fifth Tender Offer;
"Tender Price"	169.9110 pence per Share;

"TFE Instruction"	a transfer from escrow instruction (as defined in the CREST manual issued by Euroclear);
"TTE Instruction"	a transfer to escrow instruction (as defined in the CREST manual issued by Euroclear);
"uncertificated" or "in uncertificated form"	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"UK Listing Authority"	the Financial Conduct Authority, as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000;
"United Kingdom" or "UK"	The United Kingdom of Great Britain and Northern Ireland; and
"Winterflood Securities"	Winterflood Securities Limited, a private limited company incorporated under the laws of England and Wales with registered number 02242204.

MITHRAS INVESTMENT TRUST PLC

(a public limited company incorporated under the laws of England and Wales with registered number 2478424)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Mithras Investment Trust plc (the "**Company**") will be held at BNP Paribas Fortis, 5 Aldermanbury Square, London EC2V 7BP on Wednesday 27 April 2016 immediately following the Company's Annual General Meeting (to be held at 12:00 p.m.) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

1. **THAT** the Company be authorised, in accordance with Section 701 of the Companies Act 2006 (the "**Act**"), to make market purchases (within the meaning of Section 693 of the Act) of Ordinary Shares of 2p each in the capital of the Company ("**Shares**" and each a "**Share**") pursuant to the Fifth Tender Offer on such terms as set out in the circular to Shareholders dated 4 April 2016 (the "**Circular**"), provided that:
 - (a) the maximum aggregate number of Shares authorised to be purchased is 5,262,463;
 - (b) the price which may be paid for the Shares is the Tender Price (as defined in the Circular);
 - (c) the authority conferred by this resolution shall be in addition to and not in substitution for any existing authority and shall lapse at the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to such time; and
 - (d) the Company may make a contract to purchase Shares under the authority conferred by this resolution before the expiry of the authority which will or may be executed wholly or partly after its expiry and may make a purchase of Shares in pursuance of any such contract.

Registered Office:
55 Moorgate, London EC2R 6PA
Registered in England and Wales, No. 2478424

By order of the Board
BNP Paribas Secretarial Services Limited
4 April 2016

Notes:

1. The Company, pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, specifies that only those Shareholders registered in the Register of Members of the Company as at 6:00 p.m. on Monday, 25 April 2016 or, in the event that the meeting is adjourned, 6:00 p.m. on the date which is two days before the date of the adjourned meeting, shall be entitled to attend or vote at the aforementioned meeting in respect of the number of Shares registered in their name at the relevant time. Changes to entries in the Register of Members after 6:00 p.m. on Monday, 25 April 2016 or, in the event that the meeting is adjourned, in the Register of Members after 6:00 p.m. on the date which is two days before any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on its/his/her behalf. A proxy need not also be a Member but must attend the meeting to represent the Member. Details of how to appoint the Chairman of the Meeting or another person as a proxy using the personalised form of proxy ("**Proxy Form**") are set out in the notes on the proxy card and in Note 4 below. If a member wishes a proxy to speak on the Member's behalf at the meeting the Member will need to appoint their own choice of proxy (not the Chairman) and give their instructions directly to them.
3. Pursuant to Section 324 of the Act, a Member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A Member of the Company may not appoint more than one proxy to

exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the Proxy Form, clearly stating on each copy the shares to which the proxy relates or, alternatively, to request additional copies of the Proxy Form, contact the Company's Registrars, Equiniti, on 0371 384 2050 (from within the UK) or on +44 121 415 0259 (if calling from outside the UK). Lines are open from 8:30 a.m. to 5:30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Fifth Tender Offer nor give financial, tax, investment or legal advice. A Member should identify, in the designated box on the Proxy Form, the number of Shares in relation to which the proxy is authorised to act as the Member's proxy. A Member should also indicate by marking an X in the box provided if the proxy instruction is one of multiple instructions being given.

4. A personalised Proxy Form is enclosed with this document. To be valid, it should be lodged with the Company's Registrar, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, so as to be received no later than 12:00 p.m. on Monday, 25 April 2016 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll, at the offices of the Company's Registrars, Equiniti.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at the Euroclear website (www.euroclear.com). CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA19) by the latest time(s) for receipt of proxy appointments specified in Note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST Members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. As at 1 April 2016 (being the latest practicable date prior to the publication of this Notice), the Company's issued voting share capital was 19,490,606 Ordinary Shares, carrying one vote each.
7. In accordance with Section 325 of the Act, the right to appoint proxies (as detailed in paragraphs 3 to 5 above) does not apply to persons nominated to receive information rights under Section 146 of the Act. The rights described in these paragraphs can only be exercised by Members of the Company.
8. Any person to whom this notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, in accordance with Section 149(2) of the Act and under an agreement between it/him/her and the Member by whom it/he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual Member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.

10. Appointment of a proxy will not preclude a Member from subsequently attending and voting at the meeting should the Member subsequently decide to do so. A Member can only appoint a proxy using the procedures set out in these notes and the notes to the Proxy Form. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by Equiniti by the deadline for receipt of proxies.
11. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Proxy Form) to communicate with the Company for any purpose other than those expressly stated.
12. At the meeting, Shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged to answer such questions, unless: to do so would interfere unduly with the preparation of the meeting or would involve the disclosure of confidential information; if the information has been given on the Company's website, www.mithrasinvestmenttrust.com, in the form of an answer to a question; or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
13. Further information, including the information required by Section 311A of the Act, regarding the meeting is available on the Company's website, www.mithrasinvestmenttrust.com.