

THIS DOCUMENT AND THE ACCOMPANYING TENDER FORM 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 immediately seek your own advice from an independent financial adviser, accountant, lawyer or other professional adviser.

This document sets out a proposal from Financial Services Opportunities Investment Fund Limited (the **Company**) to purchase Ordinary Shares of the Company pursuant to a tender offer.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and accompanying Tender Form at once to the purchaser or transferee, or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

(a non-cellular company limited by shares incorporated under the Companies (Guernsey) Law, 2008 with registered number 62421)

**Proposed purchase of up to 10,000,000 Ordinary Shares
at a Tender Price of 100 pence per Ordinary Share pursuant to a Tender Offer**

The Company's Ordinary Shares are admitted to trading and are listed on The International Stock Exchange.

The Tender Offer will close at 1pm on 13 November 2023, unless extended in accordance with paragraph 7 of Part II of this document. The procedure for tendering Ordinary Shares is set out in paragraph 3 of Part II of this document.

Ravenscroft (CI) Limited will act as agent to effect the Tender Offer on behalf of the Company.

Further copies of this document and the accompanying Tender Form are available upon request from the Company Secretary by email to nicole.barnes@apexfs.group and can be collected from the Company's registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL free of charge, during normal business hours on any Business Day up until the close of the Tender Offer.

Your attention is drawn to the letter from the Chairman of the Company and particularly the paragraph headed Action to be Taken in Part I of this document.

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EXPECTED TIMETABLE

Date of publication of this document and Tender Offer opens	16 October 2023
Latest time and date for receipt of proxy forms for the EGM and Tender Forms	1pm on 13 November 2023
Record date for the Tender Offer	6pm on 13 November 2023
EGM	1pm on 15 November 2023
Announcement of outcome of EGM and Tender Offer	16 November 2023
Accounts credited for Tender Offer proceeds	21 November 2023
Delisting and cancellation of Ordinary Shares purchased through the Tender Offer	22 November 2023

Each of the times and dates in the above timetable is subject to change. Should there be any change to the timetable, this will be notified to Shareholders by way of an announcement on TISE. All references in this document are to Guernsey time unless otherwise stated.

PART I

LETTER FROM THE CHAIRMAN

FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

*(a non-cellular company limited by shares incorporated under Companies (Guernsey) Law, 2008
with registered number 62421)*

Directors:

Mel Carvill, *Chairman & Non-Executive Director*
Peter Gillson, *Non-Executive Director*
Fintan Kennedy, *Non-Executive Director*

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

16 October 2023

Dear Shareholder

Proposed on-market purchase of up to 10,000,000 Ordinary Shares at a Tender Price of 100 pence per Ordinary Share by way of Tender Offer

1. INTRODUCTION

As part of a series of proposals outlined in the circular to Shareholders published by the Company on 16 October 2023 (the **Circular**), we are pleased to announce a Tender Offer to Shareholders of up to 10,000,000 Ordinary Shares. Further details of the Tender Offer are given below.

Under the terms of the proposed Tender Offer, the Company will offer to purchase up to 19.57% of a Qualifying Shareholder's holding (being their Tender Offer Entitlement) at a price of 100 pence per Ordinary Share (being equal to the initial offer price at launch of the Company). This price represents a discount of 6.65% to the unaudited published NAV per Share as at 30 June 2023 and a discount of approximately 10p (9.09%) to the closing middle market price of the Ordinary Shares of 110p per Ordinary Share on 13 October 2023 (being the latest practicable date prior to publication of this document).

The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell more than their Tender Offer Entitlement of Ordinary Shares (up to their entire shareholding) to the extent that other Shareholders do not tender any Ordinary Shares. If the maximum number of Ordinary Shares under the Tender Offer is acquired this will result in an amount of approximately £10 million being paid by the Company to Qualifying Shareholders who successfully tender their Ordinary Shares.

The Tender Offer is conditional upon, amongst other things, completion of the Share Issue in accordance with its terms and the Resolutions having been passed by the requisite majority of Shareholders at the EGM. Details of the Resolutions and the notice convening the EGM are set out in the accompanying Circular.

The purpose of this document is to provide Shareholders with information about the background to, and details of, the Tender Offer. Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter. This document should also be read in conjunction with the Circular.

2. BACKGROUND TO AND REASONS FOR THE TENDER OFFER

The Company has today also announced that it proposes to raise approximately £48.5 million by way of an offer to each Shareholder on the Record Date to apply for 1 new Ordinary Share for every 1 existing Ordinary Share it holds on the Record Date at a subscription price of 95 pence per Ordinary Share. Shareholders may also be able to subscribe for new Ordinary Shares in excess of their entitlement, dependent on the appetite of other Shareholders for the same. To the extent that Shareholders do not take up all of the new Ordinary Shares available under the Share Issue, the Company has identified a significant financial backer, Pula, which will subscribe for those Ordinary Shares that are not subscribed for in the Share Issue. Pula has given an irrevocable undertaking to the Company not to participate in the Tender Offer. The terms and conditions of the Share Issue are set out in the Prospectus which has also been published today.

The Board is keen that all Shareholders have the opportunity to participate in the Share Issue, and to benefit from the opportunities that the Share Issue will bring in delivering on the strategy of the Company. However, the Board is mindful that there may be current Shareholders who do not want, or are unable to participate in the Share Issue, and who may not want to remain fully invested in the Company following the Share Issue. To help safeguard their interests, the Company has today announced the Tender Offer to every Shareholder on the Record Date who does not participate in the Share Issue to tender their Ordinary Shares to the Company.

In order to incentivise Shareholders to remain invested in the Company and therefore not to take up the opportunity of an exit pursuant to the Tender Offer, immediately following completion of the Tender Offer, the Company proposes to make a bonus issue of Ordinary Shares to Shareholders who are on the register of members of the Company on the Bonus Issue Record Date on the following basis:

- Shareholders who do not participate in the Tender Offer will receive 1 additional Ordinary Share for every 10 Ordinary Shares held by them on the Record Date, with fractional entitlements being rounded down;
- Shareholders who successfully tender in the Tender Offer their Tender Offer Entitlement will receive 1 additional Ordinary Share for every 20 Ordinary Shares held by them on the Record Date, with fractional entitlements being rounded down; and
- Shareholders who successfully tender more than their Tender Offer Entitlement in the Tender Offer will not receive any additional Ordinary Shares in the Bonus Issue.

Accordingly, Qualifying Shareholders who successfully tender in the Tender Offer their full Tender Offer Entitlement will receive fewer Ordinary Shares in the Bonus Issue than if they had not tendered at all. Furthermore, Shareholders who successfully tender more than their full Tender Offer Entitlement in the Tender Offer will not receive any Ordinary Shares in the Bonus Issue.

The Company has received irrevocable undertakings not to tender any Ordinary Shares in the Tender Offer in respect of, in aggregate, 27,320,368 Ordinary Shares, representing approximately 53.47% of the current issued Ordinary Shares. On the basis of the irrevocable undertakings, there will be an

additional 5,347,106 Ordinary Shares (£5,347,106) available for Shareholders who wish to tender more than their Tender Offer Entitlement. Further Ordinary Shares may be available for such Shareholders who wish to tender more than their Tender Offer Entitlement, depending on the actions of the other Shareholders.

Further details of the Bonus Issue, the irrevocable undertakings and the Resolutions are set out in the Circular which has been published today.

3. THE TENDER OFFER

The Board is proposing that the Company should make a Tender Offer to purchase up to 10,000,000 Ordinary Shares representing approximately 19.57% of the Company's current issued ordinary share capital, at a price of 100 pence per Ordinary Share by way of an on-market acquisition.

The Tender Offer is open to all Qualifying Shareholders on the register of members of the Company at the Record Date. Qualifying Shareholders may participate in the Tender Offer by tendering their Tender Offer Entitlement of Ordinary Shares such that each Qualifying Shareholder will be entitled to sell under the Tender Offer 19.57% of their shareholding rounded up or down to the nearest whole number of Ordinary Shares (being their Tender Offer Entitlement). The Tender Offer will also provide tendering Qualifying Shareholders with an opportunity to sell more than their Tender Offer Entitlement of Ordinary Shares to the extent that other Shareholders do not tender any Ordinary Shares. If the number of Ordinary Shares validly tendered exceeds 10,000,000 and if and to the extent that any Shareholders have not tendered their Tender Offer Entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 10,000,000. It is intended that the Ordinary Shares purchased under the Tender Offer will be cancelled and will not be available for re-issue. For the avoidance of doubt, Shareholders (other than nominees, as determined by the Company in its absolute discretion) may not tender part of their Tender Offer Entitlement.

The Tender Offer is made on the terms and subject to the conditions set out in paragraph 2 of Part II of this document.

Shareholders may only make a tender on the accompanying Tender Form, which is personal to the Shareholder(s) named on it and may not be assigned or transferred.

A Tender Form once submitted cannot be withdrawn. To be valid, Tender Forms must be received by the Company Secretary no later than 1pm on 13 November 2023.

Further information relating to the Tender Offer (including the terms and conditions of the Tender Offer) is set out in Part II of this document.

The Tender Offer is to be effected by Ravenscroft, acting as agent on behalf of the Company. Upon receipt of the duly completed Tender Forms, Ravenscroft, acting as agent on behalf of the Company, shall purchase all Ordinary Shares which have been tendered.

The accompanying personalised Tender Form sets out the Tender Offer Entitlement in Box 3. Should the Tender Offer be under-subscribed, there may be an opportunity for Qualifying Shareholders to sell more than their Tender Offer Entitlement under the Tender Offer. If you would be interested in doing so, please insert the number of additional Ordinary Shares you would like to tender up to in Box 5 of

the Tender Form. To the extent that tenders are received from Qualifying Shareholders for more than the total available number of shares under the Tender Offer (being 10,000,000 Ordinary Shares), applications in excess of their Tender Offer Entitlement will be scaled back pro rata in proportion to the number of additional Ordinary Shares tendered.

4. OVERSEAS SHAREHOLDERS

The attention of Qualifying Shareholders who are citizens, residents or nationals of countries outside the UK and Guernsey wishing to participate in the Tender Offer is drawn to paragraph 9 of Part II of this document.

5. TAXATION

A summary of the taxation consequences of the Tender Offer for Guernsey resident Shareholders is set out in paragraph 10 of Part II of this document.

It should be noted that this refers to current systems of taxation. Shareholders are advised to consult their own professional advisers regarding their own tax position.

6. GENERAL MEETING

Implementation of the Tender Offer requires approval by Shareholders of the Resolutions at the EGM of the Company which has been convened for 1pm on 15 November 2023.

7. ACTION TO BE TAKEN

Qualifying Shareholders are not required to tender any of their Ordinary Shares if they do not wish to do so.

Qualifying Shareholders who wish to participate in the Tender Offer should follow the instructions on the Tender Form and return it to the Company Secretary at the Company's registered office, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL or by email to nicole.barnes@apexfs.group, to arrive no later than 1pm on 13 November 2023. Further details of the procedure for tendering and settlement are set out in Part II of this document and on the Tender Form.

Shareholders who participate in the Share Issue are not eligible to participate in the Tender Offer.

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

8. CONDITIONS

The Tender Offer is conditional on the satisfaction of the conditions specified in paragraph 2(a) of Part II of this document.

9. TERMINATION OF TENDER OFFER

The Tender Offer may be terminated in the circumstances specified in paragraph 8 of Part II of this document.

10. SETTLEMENT

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Qualifying Shareholders under the Tender Offer whose Ordinary Shares have been accepted (rounded up or down to the nearest penny) are expected to be effected by bank transfer by 21 November 2023.

11. FURTHER INFORMATION

The Tender Offer will be financed from the proceeds of the Share Issue as more fully described in the Circular. At 13 October 2023 (the latest practicable date prior to the publication of this document), the issued share capital of the Company was 51,093,750 Ordinary Shares. Your attention is drawn to the “Details of the Tender Offer” (including the terms and conditions of the Tender Offer) set out in Part II of this document.

12. CONCLUSION

The Directors invite Qualifying Shareholders who do not wish to remain fully invested in the Company following the Share Issue to participate in the Tender Offer.

The Directors are making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer. Whether or not Qualifying Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position.

Qualifying Shareholders are encouraged to consult their own independent advisers in making their own decision.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take in respect of them, you should seek your own advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised professional adviser. The contents of this document are not to be construed as legal, business or tax advice.

Yours faithfully

Mel Carvill
Chairman

PART II
DETAILS OF THE TENDER OFFER

1. Introduction

Qualifying Shareholders (being Shareholders on the register of members of the Company at the Record Date who do not participate in the Share Issue) are invited to tender Ordinary Shares on the terms and subject to the conditions set out in this document and the accompanying Tender Form.

The Board is proposing that the Company should purchase from Qualifying Shareholders up to 10,000,000 Ordinary Shares at a price of 100 pence per Ordinary Share by way of an on-market acquisition. The Tender Offer is open to all Qualifying Shareholders, who may participate by tendering their Tender Offer Entitlement of Ordinary Shares at the Tender Price.

Each Qualifying Shareholder will be entitled to sell 19.57% of their shareholding on the Record Date, rounded up or down to the nearest whole number of Ordinary Shares. Shareholders who do not wish to participate in the Tender Offer do not need to take any action. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected. The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell more than their Tender Offer Entitlement of Ordinary Shares to the extent that other Shareholders do not tender any Ordinary Shares. If the number of Ordinary Shares validly tendered exceeds 10,000,000 and if and to the extent that any Qualifying Shareholders have not tendered their Tender Offer Entitlement, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 10,000,000. It is intended that the Ordinary Shares purchased under the Tender Offer will be cancelled and will not be available for re-issue. Ordinary Shares purchased pursuant to the Tender Offer will be acquired free of all security interests, liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.

2. Terms and Conditions of the Tender Offer

Ravenscroft, acting in its capacity as agent to the Company, shall effect the Tender Offer on the Company's behalf as an on-market acquisition. The Company hereby offers to purchase Ordinary Shares from Qualifying Shareholders on and subject to the terms and conditions set out below.

- (a) The Tender Offer is conditional on the following (the **Conditions**):
- (i) completion of the Share Issue in accordance with its terms and the Company in receipt of the resulting gross proceeds from the Share Issue;
 - (ii) the Resolutions having been passed by the requisite majority of Shareholders at the EGM;
 - (iii) the Tender Offer not having been terminated in accordance with paragraph 8 of this Part II prior to 1pm on 13 November 2023; and
 - (iv) the Board being satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer, satisfy the solvency test prescribed by the Law and the Board approving a certificate, signed by at least one of the Directors, to that effect.

If any of these Conditions are not satisfied by 1pm on 13 November 2023 (or such later date as the Board in its absolute discretion may determine) the Tender Offer will lapse and the Company will not purchase any Ordinary Shares pursuant to the Tender Offer. The Conditions may not be waived.

- (b) Each Ordinary Share may be tendered under the Tender Offer at the Tender Price. Only tenders made at the Tender Price will be accepted.
- (c) The Tender Offer is only available to Qualifying Shareholders (being Shareholders who do not participate in the Share Issue) on the Record Date and only in respect of the number of Ordinary Shares held by them on that date.
- (d) To participate in the Tender Offer, each Qualifying Shareholder must tender their full Tender Offer Entitlement. Tendering Qualifying Shareholders may also tender Ordinary Shares in excess of their Tender Offer Entitlement, such additional tenders being subject to other Shareholders not taking part in the Tender Offer. Any allocation of Ordinary Shares to Qualifying Shareholders in excess of their Tender Offer Entitlement shall be allocated on a pro rata basis, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 10,000,000 and if any fractions arise from scaling back the number of Ordinary Shares accepted will be rounded up or down to the nearest whole number.
- (e) Tender Forms which have been, or are deemed to be, validly and properly completed and received by the Company Secretary, by 1pm on 13 November 2023 will become irrevocable at such time as they are received and will not be capable of being withdrawn.
- (f) The Tender Offer will close at 1pm on 13 November 2023 and no Tender Forms received after this time will be accepted, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. **The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Tender Offer at any time prior to 1pm on 13 November 2023.** Any material change to the expected timetable will be notified to Shareholders by way of an announcement through the news service of TISE. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension.
- (g) Only whole numbers of Ordinary Shares may be tendered.
- (h) Subject to the satisfaction of the Conditions referred to in paragraph 2(a) above, Ordinary Shares successfully tendered will be purchased on-market by Ravenscroft (as agent for the Company) fully paid and free of all liens, charges, security interests, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.
- (i) All tenders must be made on the Tender Form duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer). Such tenders will only be valid if the procedures contained in this document and in the Tender Form are complied with in full.
- (j) The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of the Island of Guernsey. Delivery of a Tender Form will constitute submission to the exclusive jurisdiction of the Royal Court of Guernsey.

- (k) All documents and remittances sent by or to Qualifying Shareholders will be sent at the risk of the Qualifying Shareholder concerned.
- (l) If you require further copies of the Tender Form, please contact the Company Secretary by email to nicole.barnes@apexfs.group or telephone on +44 2035 303600.
- (m) The results of the Tender Offer shall be final and binding on all Shareholders.
- (n) Subject to the satisfaction of the Conditions referred to in paragraph 2(a) above, all successfully tendered Ordinary Shares will be purchased on-market by Ravenscroft as agent for the Company at the Tender Price.
- (o) All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Ravenscroft and/or the Company, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). None of the Company or Ravenscroft or any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.
- (p) Ordinary Shares will be purchased on-market by Ravenscroft (as agent for the Company) under the Tender Offer free of commissions and dealing charges. The maximum number of Ordinary Shares that the Company may purchase pursuant to the Tender Offer is 10,000,000 Ordinary Shares.
- (q) The failure of any person to receive a copy of this document and/or the personalised Tender Form, shall not invalidate any aspect of the Tender Offer. None of the Company, Ravenscroft or any other person will incur any liability in respect of any person failing to receive this document and/or the personalised Tender Form.
- (r) The Company reserves the right to change the maximum number of Ordinary Shares that can be tendered pursuant to the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable law and regulatory requirements. Any such revision will require, amongst other things, that new Tender Forms are despatched to Qualifying Shareholders and may, in certain circumstances, require that the period of the Tender Offer be extended.
- (s) No acknowledgement of receipt of any Tender Form will be given.
- (t) Shareholders may tender Ordinary Shares in excess of their Tender Offer Entitlement. However, they will only successfully tender such excess Ordinary Shares to the extent other Shareholders have not taken part in the Tender Offer. To the extent that tenders are received from Qualifying Shareholders for more than the total available number of shares under the Tender Offer (being 10,000,000 Ordinary Shares), applications in excess of their Tender Offer Entitlement will be scaled back pro rata in proportion to the number of additional Ordinary Shares tendered.

3. Process for Tendering Ordinary Shares

Shareholders may only tender their Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out below and on the Tender Form.

If you wish to participate in the Tender Offer you should place a tick in either Box 4 or Box 5, as applicable, and sign the completed Tender Form.

Tenders may only be made on the accompanying Tender Form, which is personal to the Qualifying Shareholder(s) named on it and may not be assigned or transferred. The Tender Form represents a right to tender Ordinary Shares. It is not a document of title.

If you wish to participate in the Tender Offer, the completed and signed Tender Form should be returned by post or by hand (during normal business hours only) to the Company Secretary at the Company's registered address, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL or by email to nicole.barnes@apexfs.group as soon as possible and, in any event, so as to be received not later than 1pm on 13 November 2023. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer.

The accompanying Tender Form shows your registered shareholding in the Company as at close of business on 13 October 2023. If you buy or sell any Ordinary Shares between then and the Record Date, your entitlement under the Tender Offer will be adjusted accordingly.

Subject to take up and availability, if you wish to offer additional Ordinary Shares in excess of your Tender Offer Entitlement for tender, please insert the total number of Ordinary Shares you wish to tender up to in Box 5.

If Box 4 is ticked and you have signed and delivered the completed Tender Form, you will be deemed to have tendered your Tender Offer Entitlement. To participate in the Tender Offer, Qualifying Shareholders must tender their full Tender Offer Entitlement and tenders of Ordinary Shares by Qualifying Shareholders for less than their Tender Offer Entitlement will not be permitted.

Neither Ravenscroft nor the Company accepts any responsibility for a returned Tender Form which does not comply with these instructions.

4. Settlement

Unless the Tender Offer becomes void or is terminated or extended, the outcome of the Tender Offer will be announced on 16 November 2023 on TISE. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after timely receipt by the Company Secretary of a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to a valid tender accepted by the Company, will be made on behalf of the Company utilising the details provided in Box 7 of the Tender Form. All cash payments will be made in pounds sterling by bank transfer.

Under no circumstances will interest be paid on any monies due to be paid by the Company regardless of any delay in making such payment.

5. Tender Form

Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company and Ravenscroft so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following

effect:

- (a) that the execution of the Tender Form shall constitute an irrevocable offer to sell to the Company that Qualifying Shareholder's Tender Offer Entitlement, or up to such number of Ordinary Shares inserted in Box 5 of the Tender Offer Form, on and subject to the terms and conditions set out or referred to in this document and the Tender Form;
- (b) that such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by or on behalf of the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, security interests, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (c) that the execution of the Tender Form will, upon acceptance of such irrevocable offer, constitute the irrevocable appointment of any director of, or other person nominated by, the Company as such Qualifying Shareholder's attorney and agent (or if an individual, agent only) (**agent**), and an irrevocable instruction to the agent, to complete and execute all or any contracts and/or other documents at the agent's discretion in relation to the Ordinary Shares referred to in sub-paragraph (a) above for the purchase of such shares by the Company and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- (d) that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by such agent and/or by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) that the terms of this Part II shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- (f) that such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the purchase of the Ordinary Shares referred to in sub-paragraph (a) above and/or to perfect any of the authorities expressed to be given hereunder;
- (g) that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, irrevocable authorisations to the Company to credit the bank account of the Qualifying Shareholder for the cash consideration to which a tendering Qualifying Shareholder is entitled, at the risk of such Qualifying Shareholder;
- (h) such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to them under the laws of the relevant jurisdiction;
- (i) the crediting of a Qualifying Shareholder's bank account as referred to in paragraph 4 above will fully discharge any obligation of the Company to pay such Shareholder the consideration to which they are entitled under the Tender Offer;

- (j) the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the Royal Court of Guernsey in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (k) if the appointment of agent or attorney provision under paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph (c) above.

A reference in this paragraph to a holder of Ordinary Shares or a Qualifying 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 severally.

6. Invalid Tenders

The Company reserves the absolute right (either itself or through its agents) to inspect all Tender Forms and may consider void and reject any tender that does not in the sole judgement of the Company or Ravenscroft meet the requirements of the Tender Offer. None of the Company, Ravenscroft or any other person shall be under any duty to give notification of any defects or irregularities in Tender Forms or incur any liability for failure to give any such notification.

7. Closing Date and Right to Extend

The Tender Offer will close at 1pm on 13 November 2023 and no Tender Forms that are received after that time will be accepted unless the Company, in its sole and absolute discretion extends the period during which the Tender Offer is open (which may include in circumstances where the Company utilises its discretion to change the Tender Price in accordance with the terms of paragraph 8 below), in which event the term **Closing Date** shall mean the latest time and date at which the Tender Offer, as so extended by the Company, shall close. The Company shall notify holders of Ordinary Shares of any extension of the Closing Date by announcement via the news service of TISE and in writing no later than 1pm on 13 November 2023.

The results of the Tender Offer are expected to be announced on 16 November 2023.

8. Right to Terminate or Amend the Tender Offer

If, at any time prior to 1pm on 13 November 2023:

- (i) the Board in its absolute discretion concludes that the Tender Offer would no longer be in the best interests of the Company and/or Shareholders as a whole; or
- (ii) there shall occur any change in the national or international, financial, economic, political or market conditions; or
- (iii) there shall occur any change in the financial position or prospects and/or circumstances of the Company, which, in respect of (i) and (ii) above, in the opinion of the Company (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer),

the Company shall be entitled to terminate the Tender Offer and no Ordinary Shares tendered under the Tender Offer shall be acquired. If any such determination is made, the Company shall, as soon as practicable thereafter, announce the same through the news service of TISE and notify Shareholders in writing.

9. Overseas Shareholders

- (a) The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside Guernsey or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside Guernsey, may be affected or prohibited 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 Ordinary Shares to satisfy themselves 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 that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on either's behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the document or any accompanying personalised Tender Form and any related documents in any territory outside Guernsey.

- (b) The provisions of this paragraph 9 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 9 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 9 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 9 shall apply to them jointly and severally.
- (c) An Overseas Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if such Overseas Shareholder is unable to make the representations and warranties set out in paragraph 5 above. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance, whether the representations and warranties set out in paragraph 5 above and given by any Overseas Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

10. Taxation

The following information, which relates only to Guernsey, is applicable to the Company and to persons who are resident in Guernsey and who hold Ordinary Shares as investments. It is based on the

law and practice currently in force in Guernsey.

The information is not exhaustive and is intended as a general guide only and does not constitute advice. If any Shareholder is in any doubt as to their taxation position, they should consult their professional adviser without delay. Shareholders should note that tax law and its interpretation can change and that, in particular, the levels and bases of, and reliefs from, taxation may change and such changes may alter the benefits of investment in the Company. The information below applies only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and does not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their shares by reason of, or in connection with, an office or employment.

From a Guernsey tax perspective, a repurchase of shares by a company, such as the Tender Offer, where the amount which the shareholder receives is equal to or less than the original subscription price, the proceeds received by the shareholder should be treated as capital. As capital, there is no requirement for this to be declared on a Guernsey tax resident shareholder's Guernsey income tax return, as Guernsey does not levy any capital or wealth tax.

Where a company makes a bonus issue of shares this should be treated as a distribution for Guernsey tax purposes. The Income Tax (Guernsey) law, 1975, as amended requires a company to provide certain information when it makes a distribution. This information will include whether a proportion of the distribution should be treated as capital or whether a corresponding credit for any tax suffered is available for the individual beneficial member as appropriate.

The above is in relation to Guernsey tax resident shareholders only and is provided for general information; as such, it cannot be taken as advice. Shareholders on the whole and particularly non-Guernsey resident shareholders should seek advice from their independent advisers.

PART III DEFINITIONS

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

Board or the Directors	means the directors of the Company whose names are set out on page 4 of this document;
Bonus Issue	means the proposed offer to qualifying Shareholders on the Bonus Issue Record Date on the terms and subject to the conditions set out in the Circular;
Bonus Issue Record Date	6pm on 22 November 2023;
Business Day	means a day (other than a Saturday, Sunday or public holiday) in which banks in Guernsey are generally open for business;
Circular	means the circular published by the Company on 16 October 2023 convening the EGM;
Company	means Financial Services Opportunities Investment Fund Limited;
Company Secretary	means Sanne Fund Services (Guernsey) Limited;
EGM	means the extraordinary general meeting of the Company to be held on 15 November 2023 at 1pm (or at any adjournment thereof), notice of which is set out in the Circular;
Law	means the Companies (Guernsey) Law, 2008, as amended;
NAV or NAV per Share	respectively the net asset value of the Company and the net asset value of a share calculated in accordance with the investment valuation policy and the accounting policies of the Company from time to time;
Ordinary Shares	means the ordinary shares of no par value issued in the Company;
Overseas Shareholders	means any Shareholders who are resident in, or citizens of, a jurisdiction other than Guernsey;
Pula	Pula Investments Limited, a company incorporated under the laws of Guernsey with registered number 55820;
Prospectus	means the prospectus of the Company published in connection with the Share Issue dated 16 October 2023;

Qualifying Shareholders	means Shareholders on the Record Date who do not participate in the Share Issue;
Resolutions	means each of the resolutions to be proposed at the EGM as set out in the notice of EGM at the end of the Circular;
Ravenscroft	means Ravenscroft (CI) Limited, acting in its capacity as agent of the Company in respect of the Tender Offer;
Record Date	6pm on 13 November 2023;
Shareholders	means the holders of Ordinary Shares on the register of members of the Company; and for the purposes of determining eligibility and entitlement under each of the Share Issue, Tender Offer and Bonus Issue, the Board in its absolute discretion will look through nominee arrangements to the underlying beneficial holder. References to Shareholder throughout this document should be construed accordingly;
Share Issue	means the proposed offer to each Shareholder on the Record Date to apply for 1 new Ordinary Share for each Ordinary Share it currently holds on the Record Date at 95 pence per Ordinary Share and otherwise on the terms and subject to the conditions set out in the Prospectus;
Tender Form	means the tender form issued for use by Shareholders in connection with the Tender Offer;
Tender Offer	means the invitation by the Company to Shareholders to tender Ordinary Shares by way of an on-market purchase on the terms and subject to the conditions set out in this document and the Tender Form;
Tender Offer Entitlement	means the entitlement of a Qualifying Shareholder to sell 19.57% of their shareholding on the Record Date, rounded up or down to the nearest whole number of Ordinary Shares, under the Tender Offer;
Tender Price	100 pence per Ordinary Share; and
TISE	means The International Stock Exchange.