

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

If you sell or have sold or otherwise transferred all of your Ordinary Shares in certificated form before 5 August 2013 (the date upon which the Ordinary Shares were marked "ex" the entitlement to the Open Offer by the London Stock Exchange) please send this document, the Certificated Application Form and Form of Proxy, if applicable and when received, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee except that such documents should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to the United States, Canada and other Excluded Territories. If you sell or transfer or have sold or otherwise transferred only part of your holding of Ordinary Shares held in certificated form before 5 August 2013, you should refer to the instruction regarding split applications in Part II (*Terms and Conditions of the Open Offer and First Placing*) of this document and in the Certificated Application Form. If the Ordinary Shares which were sold or transferred were held in uncertificated form (that is in CREST) and were sold or transferred before the close of business on 1 August 2013, a claim transaction will automatically be generated by CREST which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee.

This Summary and Securities Note, together with the Registration Document comprise a prospectus relating to the First Placing and Open Offer prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (**FCA**) made under Section 73A of the Financial Services and Markets Act 2000 (**FSMA**), which have been approved by the FCA in accordance with Section 85 of FSMA (**Prospectus**). This Summary and Securities Note should be read together with the Registration Document, prepared in accordance with the Prospectus Rules and approved separately by the FCA, which contains additional statutory and general information on the Company. This Summary and Securities Note, together with the Registration Document, together with the documents being incorporated by reference (as set out in Part VI of the Registration Document) will be made available to the public in accordance with Rule 3.2.1 of the Prospectus Rules by the same being made available at TLT LLP, 20 Gresham Street, London EC2V 7JE.

The Company is a closed-ended investment company with a premium listing under Chapter 15 of the Listing Rules and is incorporated with limited liability under the Act. The Company constitutes and is regulated as an "exempted company" by the Bermudan Monetary Authority.

Worldsec Limited

(Incorporated and registered in Bermuda under registration number EC21466)

Summary and Securities Note

**Proposed First Placing of up to 30,000,000 First Placing Shares
at US\$0.10 per First Placing Share and proposed Related Party Transaction**

**Proposed Open Offer of 13,367,290 New Shares
at US\$0.10 per New Share**

Smith & Williamson Corporate Finance Limited

Sponsor

The distribution of this document and the Certificated Application Form, and the transfer of the First Placing Shares, Open Offer Entitlements through CREST or New Shares into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document or the Certificated Application Form comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. In particular, subject to certain exceptions, this document and the Certificated Application Form and any other such documents should not be distributed, forwarded or transmitted in or into the United States, Canada or other Excluded Territories.

The Company and each of the Directors, whose names appear on page 22 of this document, accept responsibility for the information contained in the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to alter the import of such information.

The Existing Shares have been admitted to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. Applications will be made to the UK Listing Authority for the First Placing Shares to be admitted to listing on the Official List and to the London Stock Exchange for the First Placing Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that the Placing Admission will become effective, and that dealings in the First Placing Shares on the London Stock Exchange's main market for listed securities will commence, at 8.00 a.m. on 5 September 2013. Applications will also be made to the UK Listing Authority for the New Shares to be admitted to listing on the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that admission to listing on the Official List of the New Shares will become effective, and that dealings in the New Shares, on the London Stock Exchange's main market for listed securities will commence at 8.00 a.m. on 5 September 2013. No application has been or is currently intended to be, made for the New Shares to be admitted to Listing or dealt in on any other stock exchange.

Smith & Williamson, which is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the Financial Conduct Authority, has agreed to act as sponsor to the Company in connection with the First Placing and Open Offer. Persons

receiving this document should note that, in connection with the First Placing and Open Offer, Smith & Williamson is acting exclusively for the Company and no one else. Apart from the responsibilities and liabilities, if any, which may be imposed on Smith & Williamson by FSMA, Smith & Williamson will not be responsible to anyone other than the Company for providing the protections afforded to customers of Smith & Williamson or for advising any other person on the transactions and arrangements described in this document. No representation or warranty, express or implied, is made by Smith & Williamson as to any of the contents of this document for which the Company and the Directors are solely responsible. Smith & Williamson has not authorised the contents of, or any part of, this document and (without limiting the statutory rights of any person to whom this document is issued) no liability whatsoever is accepted by Smith & Williamson for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which the Company and the Directors are solely responsible.

The First Placing Shares, the Certificated Application Forms and the New Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (US Securities Act), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the First Placing Shares or the New Shares in the United States.

You should read the whole of this document, including the information incorporated by reference into this document. Shareholders and any other persons contemplating any acquisition of First Placing Shares or New Shares should review the risk factors set out on pages 3 to 7 (inclusive) of the Registration Document and pages 20 to 21 (inclusive) of this document for a discussion of certain factors that should be considered when deciding what action to take in relation to the First Placing and/or the Open Offer or deciding whether or not to acquire First Placing Shares or New Shares. In making an investment decision each investor must carry out its own examination, analysis and enquiry of the Company and the terms of the First Placing and/or the Open Offer, including the merits and risks involved.

The First Placing Shares and the New Shares have not been approved or disapproved by the United States Securities and Exchanges Commission (SEC), any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the First Placing Shares or the New Shares or the accuracy or adequacy of the Prospectus or of the Certificated Application Form. Any representation to the contrary is a criminal offence in the United States.

EXCEPT AS OTHERWISE PROVIDED FOR HEREIN, AND SUBJECT TO CERTAIN EXCEPTIONS, NEITHER THIS PROSPECTUS NOR THE CERTIFICATED APPLICATION FORM NOR A CREDIT OF OPEN OFFER ENTITLEMENTS TO A STOCK ACCOUNT IN CREST CONSTITUTES AN OFFER OF FIRST PLACING SHARES OR NEW SHARES TO ANY PERSON WITH A REGISTERED ADDRESS, OR WHO IS RESIDENT, IN THE UNITED STATES, CANADA OR TO ANY PERSON WITH A REGISTERED ADDRESS, OR RESIDENT, IN ANY OF THE OTHER EXCLUDED TERRITORIES.

All Overseas Shareholders and any person (including, without limitation, a nominee or trustee) who has a contractual or legal obligation to forward this document or any Certificated Application Form, if and when received, or other document to a jurisdiction outside the United Kingdom should read paragraph 10 of Part II of this document.

Applicable to Hong Kong

The contents of this document and its enclosures, if any, have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Open Offer and the Placing. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document and its enclosures, if any, may not be copied, transferred, distributed to any person in Hong Kong other than the addressee. If you have received this document or any copy or any part thereof in Hong Kong, by any reason whatsoever, and you are not the intended addressee, you must immediately return the document or any copy or any part thereof to TLT LLP, 20 Gresham Street, London EC2V 7JE, United Kingdom or otherwise dispose of the document in a secure manner.

The Shares to be issued pursuant to the Open Offer and the Placing are not offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No person has issued or had in its possession for the purposes of issue, and no person will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

The issue of this document has not been authorised by the Securities and Futures Commission in Hong Kong nor has the document been registered by the Registrar of Companies in Hong Kong and does not constitute an offer or invitation to the public. This document must not be issued, circulated or distributed in Hong Kong other than to those intended recipients who meet the professional investors definition in Part I of the Securities and Futures Ordinance.

This document will not be registered with the Monetary Authority of Singapore. It should not be issued, circulated or distributed directly or indirectly in Singapore, nor may any of the First Placing Shares be offered for subscription or sold, nor may an invitation or offer to subscribe for or purchase any First Placing Shares be made in Singapore, (a) except in accordance with the conditions of exemptions under Sections 272B, 274 or 275 of the Securities and Futures Act, Cap 289 of the Statutes of the Republic of Singapore (SFA), to persons to whom the First Placing Shares may be offered or sold under such exemptions, and in accordance with any other conditions of all other applicable provisions of the SFA (including without limitation the conditions and restrictions, in Section 276, relating to sale of shares acquired in reliance of the exemption under Section 274 or 275, within 6 months of the date of initial acquisition), or (b) otherwise pursuant to and in accordance with any other provisions of the SFA.

Capitalised terms used in this document have the meanings ascribed to them in Part V of this document "Definitions".

The latest time and date for acceptance and payment in full for New Shares under the Open Offer is expected to be 11.00 a.m. on 28 August 2013. The procedure for acceptance and payment is set out in Part II of this document and, where relevant, the Certificated Application Form.

2 August 2013

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SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A-E (A.1-E.7).

This summary contains all the Elements required to be included in a summary of this type of securities and Issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

Section A – Introduction and warnings

Element	Disclosure requirements	Disclosure
A.1	Warning	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS DOCUMENT AND THE REGISTRATION DOCUMENT (TOGETHER THE PROSPECTUS): ANY DECISION TO INVEST IN THE FIRST PLACING SHARES AND/OR NEW SHARES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who have tabled the summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares or the First Placing Shares.</p>
A.2	Consent	Not applicable. The Company has not provided consent to any financial intermediary to the use of the Prospectus for subsequent resale or final placement of the First Placing Shares and/or New Shares.

Section B – Issuer

Element	Disclosure requirements	Disclosure
B.1	Legal and commercial name of the issuer	Worldsec Limited.
B.2	Domicile, legal form of the issuer, legislation, country of incorporation	The Company is incorporated and registered in Bermuda under registration number EC21466.

B.3	Nature of the issuer's current operations and principal activities	The Company is a close ended investment company listed under Chapter 15 of the Listing Rules. The Company, subject to Shareholder consent, intends to change its investment policy to make investments in smaller companies based mainly in the relatively fast growing economies of Greater China and South East Asia.
B.4a	Recent trends affecting the issuer	Not applicable, the Company holds investments in cash and does not trade.
B.5	Description of the Group and the issuer's position within it	The Company is the holding company of a group of five subsidiaries, none of which currently trade.
B.6	Major shareholders	As at 1 August 2013 (being the latest practicable date prior to publication of this document) and following completion of the First Placing of the 30,000,000 First Placing Shares and the Open Offer (assuming full take up by each person described below of their entitlements to New Shares under the Open Offer), and so far as is known to the Company by virtue of notifications made to it pursuant to the Bermuda Act and Chapter 5 of the Disclosure and Transparency Rules, the name of each person who directly or indirectly, was and is expected to be interested in 5 per cent. or more of the voting rights in the Company, and the amount of such person's interest, was and is expected to be as follows:

<i>Name</i>	<i>As at 1 August 2013</i>		<i>Immediately following the First Placing and the Open Offer (assuming full subscription under the First Placing)</i>	
	<i>Number of Shares</i>	<i>Percentage of issued Ordinary Share capital</i>	<i>Number of Shares</i>	<i>Percentage of issued Ordinary Share capital</i>
Grand Acumen Holdings Limited ⁽¹⁾	3,225,000	24.13	6,450,000	11.37
HC Investment Holdings Limited ⁽²⁾	2,751,000	20.58	5,502,000	9.70
Henry Ying Chew Cheong ⁽³⁾	950,000	7.11	8,142,925	14.35

Notes

(1) Henry Ying Chew Cheong is the legal and beneficial owner of 25 per cent. of the issued shares in Grand Acumen Holdings Limited. Assuming that Grand Acumen Holdings Limited subscribes for 3,225,000 New Shares under the Open Offer.

(2) Henry Ying Chew Cheong is the legal and beneficial owner of the entire issued share capital of HC Investment Holdings Limited. Assuming that HC Investment Holdings Limited subscribes for 2,751,000 New Shares under the Open Offer.

(3) Assuming that Henry Ying Chew Cheong subscribes for 950,000 New Shares under the Open Offer as a Qualifying Shareholder and 6,242,925 New Shares under the Open Offer in his capacity as Underwriter.

Element	Disclosure requirements	Disclosure		
B.7	Historical key financial information	The following table sets forth the audited consolidated income of the Company and its subsidiaries for the financial years ended 31 December 2010, 2011 and 2012:		
<i>For the financial year ended 31 December</i>				
		<i>2010</i>	<i>2011</i>	<i>2012</i>
		<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Other income and gain		4	13	–
Staff costs		(24)	(15)	(16)
Other expenses		(167)	(274)	(288)
Loss before tax		(187)	(276)	(304)
Income tax expense		–	–	–
Loss for the year		(187)	(276)	(304)
Other comprehensive income, net of income tax				
Exchange differences on translating foreign operations		–	(5)	1
Total comprehensive income for the year		(187)	(281)	(303)
Loss attributable to:				
Owners of the Company		(187)	(276)	(304)
Total comprehensive income attributable to:				
Owners of the Company		(187)	(281)	(303)
Loss per share – basic and diluted		(1) cent	(2) cents	(2) cents
B.8	Key pro forma financial information	The unaudited pro forma statement of the consolidated net assets of the Group is set out below. The First Placing and Open Offer would have had no material effect on the earnings of the Group had the transactions been undertaken at the commencement of the financial year ended 31 December 2012, save for a small increase on interest received on cash balances.		
		<i>31 December</i>		
		<i>2012</i>		<i>Pro forma</i>
		<i>(audited)</i>	<i>Adjustment</i>	<i>for the Group</i>
		<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
		<i>Note 1</i>	<i>Note 2</i>	<i>Note 3</i>
Assets				
Current assets				
Cash and bank balances		909	3,800	4,709
Total assets		909	3,800	4,709
Current liabilities				
Other payables and accruals		(275)		(275)
Total liabilities		(275)		(275)
Net assets		634	3,800	4,434
<i>Notes</i>				
1.	The financial information in respect of the Group has been extracted without material adjustment from the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2012, which are incorporated by reference in the Registration Document.			
2.	The adjustment comprises the estimated net proceeds from the First Placing of 30,000,000 First Placing Shares and the Open Offer after taking account of estimated costs.			
3.	No account has been taken of any transactions of the Group since the year end balance sheet date of 31 December 2012.			

B.9	Profit forecast	Not applicable. No profit forecast or estimate made.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit reports on the historical financial information contained within the document are not qualified.
B.11	Whether working capital insufficient	Not applicable, the Company is of the opinion, that the Group has sufficient working capital for its present requirements, that is, for at least 12 months from the date of this document.
B.32	Issuer of the Depository Interests	Capita IRG Trustees Limited
B.34	Investment objective	Subject to Shareholder approval of a new Investment Policy, the Company's investment objective will be to achieve attractive investment returns through capital appreciation on a medium to long term horizon. The Directors consider between 2 to 4 years to be medium term and long term to be over 4 years. The Directors intend to build an investment portfolio of small to medium sized companies based mainly in the Greater China and South East Asian region, where economic growth is expected to remain strong. The Company may also take advantage of opportunities to invest in companies in other jurisdictions, such as the UK, which have close trading links with Greater China and South East Asia. Investments will normally be in equity or preferred equity but if appropriate convertible loans or preference shares may be utilised.
B.35	Borrowing and/or leverage limits	Maximum level of gearing of 25 per cent. of the last published net asset value of the Group.
B.36	Regulatory status	Save for its compliance with the Act, the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company is not a regulated entity.
B.37	Typical investor	A typical investor in the Company will be a person who wishes to have exposure to investments in small to medium sized companies, being companies with a turnover between US\$5 million to US\$20 million based mainly in the Greater China and South East Asia regions by way of a shareholding in a UK listed investment company with a portfolio of minority investments in investee companies.
B.38	Investment of more than 20 per cent. of the gross assets	Not applicable. Once the Company has implemented its investment objectives in accordance with its new Investment Policy it will not invest more than 20 per cent. of the Group's gross assets in any other company.
B.39	Investment of 40 per cent. or more of the gross assets	Not applicable. The Company will not invest more than 40 per cent. of the Group's gross assets in other listed investment companies.
B.40	Applicant's service providers	The Company will not engage an independent investment manager or adviser, custodian, trustee or fiduciary.

B.41	Regulatory status of investment manager, investment advisor, custodian, trustee or fiduciary	Not applicable. The Company will not engage an independent investment manager, adviser, custodian, trustee or fiduciary.
B.42	Calculation of net asset value	Annually, in accordance with the Company's valuation policy. Net asset value will be announced via a Regulatory Information Service.
B.43	Cross liability	Not applicable, the Company is not an umbrella collective investment undertaking, and there is no cross liability.
B.44	No financial statements have been made up	Not applicable. The Company has commenced operations and historical financial information is included within the document.
B.45	Portfolio	Currently consists of cash.
B.46	Most recent net asset value	The audited net asset value per Share at 31 December 2012 was US\$0.047.

Section C – Securities

Element	Disclosure requirements	Disclosure
C.1	Type and class of the securities being offered and/or admitted to trading	The Company will issue a maximum of 93,367,290 ordinary shares of US\$0.001 each comprised of up to 13,367,290 Ordinary Shares under the Open Offer, up to 30,000,000 Ordinary Shares under the First Placing and up to 50,000,000 Ordinary Shares under further Placings. The ISIN of the Ordinary Shares is BMG9774L 1019.
C.2	Currency	US Dollars
C.3	Number of shares issued and fully paid	13,367,290 ordinary shares of US\$0.001 each.
C.4	Description of the rights	The Ordinary Shares carry equal rights to dividends, pro rata to holdings by Shareholders, together with equal rights of pre-emption (save to the extent that pre-emption rights have been waived by Shareholders) on the issue of new Ordinary Shares and equal rights to the capital of the Company upon a liquidation or winding up of the Company (after fees and satisfaction of the debts of the Company).
C.5	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the New Shares and the Placing Shares.

C.6	Application for admission to trading on a regulated market	Applications will be made to the UK Listing Authority for the First Placing Shares to be admitted to listing on the Official List and to the London Stock Exchange for the First Placing Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that the Placing Admission will become effective, and that dealings in the First Placing Shares on the London Stock Exchange's main market for listed securities will commence, at 8.00 a.m. on 5 September 2013. Applications will also be made to the UK Listing Authority for the New Shares to be admitted to listing on the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that admission to listing on the Official List of the New Shares will become effective, and that dealings in the New Shares on the London Stock Exchange's main market for listed securities will commence at 8.00 a.m. on 5 September 2013.
C.7	Dividend policy	The Board will consider a future dividend policy taking into account the Group's earnings, cash flows and balance sheet position. However, the First Placing and Open Offer are being undertaken to provide funds to create a new investment business and, in view of this, the Directors do not expect to declare any dividends in the near future, preferring to invest any returns into future growth of the business.

Section D – Risks

Element	Disclosure requirements	Disclosure
D.1	Key information on the key risks that are specific to the issuer or its industry	<p>Changes in the economic environment in Greater China and South East Asia may negatively impact on the demand for the services provided by companies in the Company's investment portfolio.</p> <p>The operating and financial performance of the Group will be influenced by the economic conditions of the regions in which both it, and its prospective investee companies, operate. The Group intends to focus on companies principally operating in Greater China and South East Asia and the Group is therefore necessarily exposed to the economic, political and business risks associated with Greater China and South East Asia. Specifically changes in economic conditions in Greater China and South East Asia (for example, interest rates, inflation, rates of tax, industry conditions, regulatory protection, competition, political and diplomatic events and other factors) or adverse economic conditions in Greater China and South East Asia could substantially and adversely affect the demand for the services provided by companies in the Company's investment portfolio and consequently have a material adverse effect on their businesses, and consequently that of the Group.</p> <p>The Chinese economy has experienced uneven growth both geographically and between various sectors of the economy. The government of China has implemented various measures from time to time to control the rate of economic growth and could continue do so in the future. Some of these measures may have a negative effect on the businesses of the Group's target investment base. For example, the operating results and financial position of investee companies may be adversely affected by changes in the rates or methods of taxation and imposition of additional restrictions on currency conversion and remittances abroad. This may reduce the demand for the services of investee companies and in turn this may have a material adverse effect on their businesses. Similar risks apply to investments made in companies operating in South East Asia.</p>

		<p>Changes in the political environment in China may negatively impact on the demand for the services provided by companies in the Company's investment portfolio.</p> <p>The relationship between China and the rest of the international community may change over time. Change in political conditions in China may lead to less liberal or less business friendly investment policies. Changes in political conditions in China may also lead to the implementation of embargoes or economic sanctions by developed countries against Chinese companies or companies doing business in China, which in turn could have a material adverse effect on the Group's investments.</p> <p>The Chinese economy has been undergoing a transition from a planned economy to a more market-oriented economy. Although in recent years the government of China has implemented economic reforms and reduced state ownership and established better corporate governance in business enterprises, a substantial portion of productive assets in China are still owned by the government of China. In addition, the government of China continues to play a significant role in regulating industry by imposing industrial policies. It also exercises significant control over economic growth through the allocation of resources, control of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. The demand for the products and services of investee companies may decline if the government of China were to reverse recent trends and impose restrictions which affect (directly or indirectly) the businesses of the investee companies.</p> <p>The Group is exposed to fluctuations in currency exchange rates.</p> <p>The Group's reporting currency is US Dollars, and the majority of its revenue is expected to be generated in US Dollars, Hong Kong Dollars, Renminbi and the currencies of South East Asian nations. As the Group intends to operate in diverse territories, the Group is subject to certain transactional currency exposures as a result of revenues generated and operating costs incurred by investee companies in other currencies. Fluctuations in currency exchange rates, which are unpredictable, will affect the value of the Group's assets and liabilities denominated, and revenues generated and operating costs incurred, in currencies other than US Dollars, each of which could have a material adverse effect on the Group's business, financial condition and results of operations. Where it is considered appropriate the Group will use hedging techniques to minimize its exposure to exchange rate risk.</p>
D.2	Key information on the key risks that are specific to the issuer	<p>The Company is at an early stage of development.</p> <p>The Company's strategy is at an early stage of development and has yet to generate any revenue. Its proposed operations are subject to all of the risks inherent in a start-up or developing business enterprise, including the likelihood of continued operating losses. The likelihood of the Company's business success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the growth of a business as well as the competitive and regulatory environment in which the Company will operate.</p> <p>The Company will have investments in portfolio companies that it does not control, exposing it to the risk of decisions made by others with which the Company may not agree or which may be unfavourable to the Company's interests.</p>

		<p>The Company will typically take minority equity interests in companies. In addition, the Company may hold investments that include debt instruments and equity securities of companies that it does not control. Although in the case of most investments the Company will create an agreed management plan and seek investor protections and board representation as a condition of investment, those investments will nevertheless be subject to the risk that the portfolio company's board makes business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the company take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the value of the Company's investments could decrease and the Company's returns and cash flows could be adversely affected as a result.</p> <p>The Company will invest in companies operating in markets where legal systems are still developing. Some of the legal systems the Company or companies in which it invests rely on to conduct its business do not offer the certainty or predictability of legal systems in mature markets and, as a result, the Company or companies in which it invests may not be able to protect their rights adequately and their businesses may suffer.</p> <p>The legal systems in certain markets are developing and have undergone significant changes in recent years. The interpretation of, and procedural safeguards relating to, these legal and regulatory systems are still developing, creating the risk of inconsistency in their application and therefore uncertainty concerning actions that are necessary to guarantee compliance with those laws. The Company and companies in which it invests may not be able to obtain the legal remedies provided for under these laws and regulations in a reasonably timely manner and may not be able to enforce its rights (which therefore may not be adequately protected). A lack of legal certainty in operating the businesses of the Company or companies in which it invests, or their inability to obtain predictable legal remedies in a timely manner or at all, may have a material adverse effect on the Company's investments, results of operations and financial performance. Local legal counsel will be engaged to ensure compliance with local legislation.</p> <p>Shareholders who do not acquire New Shares in the Open Offer will experience dilution in their ownership of Worldsec.</p> <p>If Qualifying Shareholders, including Shareholders in jurisdictions where their participation in the Open Offer is restricted for legal, regulatory and other reasons, do not take up the offer of New Shares under the Open Offer, their proportionate ownership and voting interests in Worldsec will be reduced.</p> <p>Shareholders will experience dilution in their ownership of the Company as a result of the First Placing and any subsequent Placings.</p> <p>Regardless of whether a Qualifying Shareholder takes up his full entitlement under the Open Offer, his proportionate ownership and voting interests in the Company will be diluted by the issue of Placing Shares (unless the Qualifying Shareholder participates in the relevant Placing on a pro rata basis). For further details on the dilutive effects of the First Placing and any subsequent Placings, please refer to page 25 of this document.</p>
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D3	Key information on the key risks that are specific to the securities	The share price may fluctuate. The share price may vary from the Net Asset Value per Ordinary Share.
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Section E – Offer

Element	Disclosure requirements	Disclosure
E.1	Net proceeds and expenses of the Issue	The estimated net proceeds of the Open Offer and First Placing are US\$3.8 million and the estimated costs of the Open Offer and First Placing are US\$0.5 million.
E.2a	Reasons for the offer, use of proceeds and estimated net amount of the proceeds.	<p>The Company is listed under Chapter 15 of the Listing Rules as a closed ended investment company. The Company aims to make investments in unlisted companies mainly in Greater China and the South East Asia region. The Company will seek investments in companies it believes will either generate positive cash flows within two to three years or which will be suitable for listing in their own right within that period. In appropriate circumstances the Company will seek board representation on investee company boards.</p> <p>The First Placing and Open Offer will enable the Company to raise investment capital to pursue this objective and service the Group's working capital requirements thereafter. The proceeds of the First Placing and Open Offer will be invested in accordance with the Company's published Investment Policy.</p> <p>The Company is also seeking approval from Shareholders to issue up to 50,000,000 Placing Shares (in addition to up to 30,000,000 First Placing Shares to be issued contemporaneously with the New Shares to be issued under the Open Offer) at any time and on such number of occasions as the Directors deem necessary within the period of up to 12 months from the date of publication of the Registration Document or, if earlier, the date of the next annual general meeting of the Company in 2014. This means that where the Directors deem it appropriate the Company may issue new Placing Shares as all or part consideration on the acquisition of shares in investee companies.</p> <p>The estimated net proceeds are US\$3.8 million.</p>
E.3	Terms and conditions	<p>The issue is conditional upon:</p> <ul style="list-style-type: none"> ● the Minimum Subscription of US\$2,500,000 being achieved under the First Placing; ● the Placing & Underwriting Agreement becoming unconditional in all respects save for the condition relating to Admission and not having been terminated in accordance with its terms; ● Admission becoming effective by not later than 8.00 a.m. on 5 September 2013 (or such later time and date as may be agreed pursuant to the Placing & Underwriting Agreement); and ● the passing, without amendment, of Resolutions 1, 2, 3, 4, 6, 7 and 8.

E.4	Material Interests	Henry Ying Chew Cheong including the holdings of his associates has a material beneficial interest in the Company, which following the Open Offer and First Placing (assuming full subscription), assuming he and his associates subscribe for, in aggregate, 6,926,000 Ordinary Shares under the Open Offer and he subscribes for an additional maximum 6,242,925 Ordinary Shares under the Open Offer in his personal capacity as Underwriter, will amount to 35.42 per cent. of the enlarged issued share capital of the Company.
E.5	Person or entity offering to sell the security	Not applicable.
E.6	Amount and percentage of immediate dilution	Qualifying Shareholders who take up their Open Offer Entitlements in full will suffer an immediate dilution of 52.88 per cent. to their economic interests in the Company as a result of the First Placing (assuming full subscription) but will suffer no further dilution to their interests in the Company as a result of the Open Offer. Qualifying Shareholders who do not take up any of their Open Offer Entitlements will suffer an immediate dilution of 76.44 per cent. to their interests in the Company as a result of the First Placing (assuming full subscription) and the Open Offer and assuming the successful placing of all Placing Shares, a total dilution of 87.48 per cent. to their interests in the Company.
E.7	Expenses charged to the Investor	Not applicable. No expenses are charged to the investor by the Company.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date 2013

Record Date for entitlement under the Open Offer	Close of business on Thursday, 1 August
Announcement of the First Placing and the Open Offer, publication and posting of Registration Document, Summary and Securities Note, Circular, Forms of Direction and Forms of Proxy	Friday, 2 August
Despatch of Certificated Application Forms to Qualifying Certificated Shareholders (other than, subject to certain exceptions, Excluded Territory Shareholders) ⁽¹⁾	Friday, 2 August
Ex-Entitlement date for the Open Offer	8.00 a.m. on Monday, 5 August
Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders (other than, subject to certain exceptions, Excluded Territory Shareholders) ⁽¹⁾	8.00 a.m. on Monday, 5 August
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on Wednesday, 21 August
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on Thursday, 22 August
Latest time and date for splitting Certificated Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on Friday, 23 August
Latest time for receipt of Forms of Direction and voting through the CREST Proxy Voting Service for Depository Interest holders	10.00 a.m. on Tuesday, 27 August
Latest time for receipt of Forms of Proxy	10.00 a.m. on Wednesday, 28 August
Latest time for receipt of completed Certificated Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on Wednesday, 28 August
Special General Meeting	10.00 a.m. on Friday, 30 August
Results of the First Placing and the Open Offer announced through a Regulatory Information Service	Post SGM, Friday, 30 August
Admission and commencement of dealings in First Placing Shares and New Shares, fully paid, on the London Stock Exchange	8.00 a.m. on Thursday, 5 September
Depository Interests in respect of New Shares expected to be credited to accounts in CREST as soon as practicable after	8.00 a.m. on Thursday, 5 September
Expected date of despatch of definitive share certificates for the First Placing Shares and New Shares in certificated form	8.00 a.m. on Wednesday, 11 September

Notes

- (1) The Open Offer is subject to certain restrictions relating to Shareholders with registered addresses, or who are resident, outside the UK. See Part II of this document.
- (2) Each of the times and dates set out in the above timetable of principal events and mentioned elsewhere in this document may be adjusted by the Company with the agreement of Smith & Williamson, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and, where appropriate, Qualifying Shareholders and Placees.
- (3) All references to times in this timetable are to London times unless otherwise stated.
- (4) If you have any questions relating to this document, and the completion and return of the Application Form, please telephone Capita Registrars between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

PLACING AND OPEN OFFER STATISTICS

Number of Ordinary Shares in issue at the date of this document	13,367,290
Number of First Placing Shares to be issued by the Company under the First Placing ⁽¹⁾	30,000,000
Placing Price	US\$0.10 per First Placing Share
Gross proceeds of the First Placing ⁽¹⁾	US\$3.0 million
Number of New Shares to be issued under the Open Offer	13,367,290
Basis of Open Offer	1 New Share for every 1 Existing Share held
Price per New Share	US\$0.10 per New Share
Gross proceeds of the Open Offer	US\$1.3 million
Aggregate number of First Placing Shares and New Shares to be issued under the First Placing and Open Offer ⁽¹⁾	43,367,290
Aggregate gross proceeds of the First Placing and the Open Offer ⁽¹⁾	US\$4.3 million
Estimated net proceeds receivable by the Company after expenses ⁽²⁾	US\$3.8 million
First Placing Shares and New Shares as a percentage of Enlarged Share Capital	76.44%
Number of Ordinary Shares in issue immediately following completion of the First Placing and the Open Offer ⁽³⁾	56,734,580
In the event of further Placings of up to a total of an additional 50,000,000 Placing Shares subsequent to the First Placing and the Open Offer, those Placing Shares as a percentage of enlarged issued share capital of the Company immediately following completion of such further Placings ⁽⁴⁾	up to 46.85%
Enlarged issued share capital of the Company upon completion of any further Placings of up to a total of an additional 50,000,000 Placing Shares ⁽⁴⁾	up to 106,734,580

Notes:

- (1) Assuming full subscription under the First Placing. First Placing Shares are to be issued contemporaneously with the issue of the New Shares and will be issued at a price of 10 cents per Share.
- (2) Fees and expenses in respect of the First Placing and Open Offer are expected to be approximately US\$0.5 million.
- (3) Assuming that no Ordinary Shares, other than the First Placing Shares and New Shares, are issued between the date of this document and completion of the First Placing and Open Offer.
- (4) Assuming that no Ordinary Shares, other than the New Shares and Placing Shares, are issued between the date of this document and completion of such further Placings. Placing Shares which may be issued after Admission will be issued at a price to be determined by reference to the mid market price at the time of agreeing the placing of the Placing Shares, which issue price shall not be at a discount greater than 10 per cent. of that mid market price.

IMPORTANT INFORMATION

Presentation of financial information

The Company publishes its financial statements in US Dollars (**US\$** or **dollars**). The abbreviations **US\$ m** or **US\$ million** represent millions of dollars, and references to cents represent cents in the US. The abbreviations **£ m** or **£ million** represent millions of pounds sterling, and references to **pence** and **p** represent pence in the UK.

Legal and regulatory environment

The Company is a limited liability company incorporated in Bermuda and, therefore, operates subject to Bermuda Law. The rights of holders of Ordinary Shares are governed by the Company's Memorandum of Association and Bye-Laws. These rights differ from the rights of shareholders in UK corporations, US corporations and some other non-UK corporations. Any person wishing to have a detailed summary of Bermuda company law, or advice on the differences between it and the laws of any jurisdiction with which he is more familiar, is recommended to seek independent legal advice.

Securities issued by companies incorporated in Bermuda, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through the CREST system, a depositary or custodian can hold the relevant securities and issue dematerialised depositary interests representing the underlying securities which are held on trust for the holders of the depositary interests.

The Company has appointed Capita IRG Trustees Limited as its depositary, which will issue Depositary Interests in respect of the underlying Ordinary Shares. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

Forward-Looking Statements

This document and the information incorporated by reference into this document contains certain forward-looking statements which may include reference to one or more of the following: the Group's financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditure, competitive positions, plans and objectives of management and other matters. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "annualised", "goal", "target", "aim", "may", "will", "would", "could" or "should" or (in each case, their negative or other variations or comparable terminology). Statements in this document that are not historical facts are hereby identified as "forward-looking statements". Such forward-looking statements, including, without limitation, those relating to future business prospects, revenue, capital needs, expected cost savings, interest costs and income, in each case relating to the Group, wherever they occur in this document, are not necessarily based on assumptions reflecting the views of Worldsec and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. Such forward looking statements should, therefore, be considered in the light of various important factors. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: economic and business cycles, the terms and conditions of Worldsec's financing arrangements, including fluctuations in interest rates, foreign currency rate fluctuations, competition in Worldsec's and its investee companies' principal markets, acquisitions or disposals of businesses or assets by Worldsec and trends in Worldsec's and its investee companies' principal industries and markets.

These forward-looking statements are further qualified by the risk factors disclosed, or incorporated by reference, in this document that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements should, therefore, be construed in light of such risk factors and undue influence should not be placed on forward-looking statements. You are advised to read the Registration Document, this document and the information incorporated by reference into this document and the Registration Document in their entirety. Part II: Information on Worldsec and Part III: Operating and

Financial Review of Worldsec in the Registration Document provide a further discussion of the factors that could affect the Group's future performance and the markets in which it operates.

These forward-looking statements speak only at the date of this document and are not intended to give any assurances in respect of the future performance of Worldsec. Except as required by the Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules and any law, Worldsec does not have any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, further events or otherwise. Except as required by the Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules, FSMA or any law, Worldsec expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Worldsec's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this document might not occur. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Nothing in this document qualifies or should be deemed to qualify the working capital statement given in paragraph 1 of Part III of this document.

Further Share issues

This document assumes that no further Ordinary Shares will be issued after the date of this document and before the completion of the First Placing and Open Offer. However, the Registration Document is valid for a period of up to 12 months from the date of its publication and, within this period, the Company may issue up to 50,000,000 new Ordinary Shares in one or more tranches, in addition to the New Shares and First Placing Shares. The Company will publish a Future Summary and Securities Note in respect of each issue of such Shares within the 12 month period referred to above. Persons receiving this document should read the Prospectus together as a whole and should be aware that any update in respect of any Future Summary and Securities Note may constitute a material change for the purposes of the Prospectus Rules.

Notice to US Shareholders and to Shareholders in other Excluded Territories

Securities may not be offered or sold in the United States unless pursuant to registration under the US Securities Act or an applicable exemption from such registration. The First Placing Shares, the Existing Shares and the New Shares have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States or under any securities laws of any other Excluded Territory. The First Placing Shares, the Existing Shares and the New Shares may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the US Securities Act. Accordingly, the Open Offer is not being made in the United States and Certificated Application Forms will not be sent to Qualifying Shareholders who are in the United States or who have registered addresses in the United States.

Subject to certain exceptions, this document does not constitute an offer of the First Placing Shares and/or the New Shares to any person with a registered address, or who is resident or located in any of the Excluded Territories. The First Placing Shares and the New Shares have not been and will not be registered under the relevant laws of any state, province or territory of any of the Excluded Territories and may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly within any Excluded Territory except pursuant to an applicable exemption from registration requirements.

Notice to Overseas Shareholders

All Overseas Shareholders and any person (including, without limitation a nominee, custodian or trustee) who has a contractual or other legal obligation to forward this document or any Certificated Application Form, if and when received, or other documents to a jurisdiction outside the UK, should read paragraph 10 of Part II: "Terms and Conditions of the Open Offer and First Placing" of this document.

In particular, subject to the provisions of paragraph 10 of Part II: "Terms and Conditions of the Open Offer and First Placing" of this document, Overseas Shareholders with a registered address, or who are resident or located, in an Excluded Territory should not be sent this document or Certificated Application Forms if the Company is aware that they are an Excluded Territory Shareholder.

The ability of an Overseas Shareholder to bring an action against Worldsec may be limited under law. Worldsec is a limited liability company incorporated in Bermuda under the Act. The rights of holders of Shares are governed by Bermuda law and by the Memorandum of Association and Bye-Laws of Worldsec.

Notice to European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each a relevant member state) (except for the UK), with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the relevant implementation date), no First Placing Shares or New Shares have been offered or will be offered pursuant to the First Placing and Open Offer to the public in that relevant member state prior to the publication of a prospectus in relation to the First Placing Shares or the New Shares which has been approved by the competent authority in the relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of First Placing Shares and the New Shares may be made in that relevant member state at any time:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43 million; and (iii) an annual turnover of more than €50 million, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive provided that no such offer of First Placing Shares or New Shares shall result in a requirement for the publication by the Company or Smith & Williamson of a prospectus pursuant to Article 3 of the Prospectus Directive.

For this purpose, the expression “an offer of any First Placing Shares or New Shares to the public” in relation to any First Placing Shares or New Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the First Placing and Open Offer and any First Placing Shares and New Shares to be offered so as to enable an investor to decide to acquire any First Placing Shares or New Shares, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state. In the case of any First Placing Shares or New Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the First Placing Shares and the New Shares acquired by it in the Open Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any First Placing Shares or New Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined in the Prospectus Directive or in circumstances in which the prior consent of each of the Company and Smith & Williamson has been obtained to each such proposed offer or resale. Each of the Company and Smith & Williamson and their respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Company and Smith & Williamson in writing of such fact, may, with the consent of the Company and Smith & Williamson be permitted to subscribe for or purchase First Placing Shares, or New Shares in the First Placing and Open Offer.

Notice to all investors

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering an investment in the First Placing Shares and/or the New Shares is prohibited. By accepting delivery of this document, each offeree of the First Placing Shares and/or the New Shares agrees to the foregoing.

The distribution of this document and/or the Certificated Application Form and/or the transfer of the First Placing Shares, and/or the New Shares into jurisdictions other than the UK may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted

in or into any of the Excluded Territories. The Certificated Application Forms are not transferable, except in accordance with, and the distribution of this document is subject to, the restrictions set out in Part II: “Terms and Conditions of the Open Offer and First Placing” of this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Worldsec or Smith & Williamson. Subject to FSMA, the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, neither the delivery of this document nor any acquisition or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Worldsec since the date of this document or that the information in this document is correct as at any time after this date. No statement in this document is intended as a profit forecast.

Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation. In making an investment decision, each investor must rely on its own examination, analysis and enquiry of the Company and the terms of the First Placing and Open Offer, including the merits and risks involved.

References to time in this document are to London time unless otherwise noted, and references to postcodes are references to postcodes in London. References to dates and times in this document should be read as being subject to adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates but Qualifying Shareholders or Placees may not receive any further written communication except where appropriate.

Qualifying Certificated Shareholders other than, subject to certain exceptions, those with registered addresses in the Excluded Territories, will be sent a Certificated Application Form. Qualifying CREST Shareholders (who will not receive a Certificated Application Form) other than, subject to certain exceptions, those with registered addresses in the Excluded Territories, will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements which will be enabled for settlement on 5 August 2013. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Ordinary Shares prior to the date on which the Ordinary Shares were marked “ex” the entitlement by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 6.00 p.m. on 5 August 2013 or such later time and/or date as the Company may decide, a Certificated Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. The Certificated Application Form is personal to the relevant Qualifying Shareholder(s) named thereon and cannot be transferred, sold or assigned except to satisfy *bona fide* market claims

Definitions

Certain terms used in this document, including all capitalised terms and technical and other terms, are defined and explained in Part V: “Definitions” of this document.

RISK FACTORS

Any investment in the Company, including the acquisition of the New Shares or First Placing Shares under the Open Offer or First Placing, is subject to a number of risks. Prior to taking any decision relating to the First Placing and/or Open Offer, prospective investors should consider carefully the factors and risks associated with any investment in the Company (as described below) together with all other information contained in this document and the information incorporated by reference as well as the information contained in the Registration Document.

The risks below are not the only ones that Worldsec will face. Some risks are not yet known and some that are not currently deemed material could later turn out to be material. Any of these risks could materially affect the Group, its reputation, business, results of operations and overall financial condition. In such a case, the market price of Ordinary Shares may decline and Shareholders could lose all or part of their investment.

Prospective investors should consider carefully whether an investment in the Company is suitable for them in light of the information in this document (including the information incorporated by reference), the information set out in the Registration Document (including the section entitled "Risk Factors") and their personal circumstances.

1. Risks related to the First Placing, the First Placing Shares, the Open Offer and the New Shares

Worldsec's share price will fluctuate

Investor sentiment and international stock market conditions, which are outside the control of the Group, may impact on its performance and the price of the Shares, the First Placing Shares and the New Shares. Investors should recognise that the price of the Shares, the First Placing Shares and New Shares (as appropriate) may fall as well as rise.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Group's prospects.

Worldsec's share price may vary from the Net Asset Value per Ordinary Share

The market price and the realisable value of the Ordinary Shares, as well as being affected by their underlying Net Asset Value, also take into account prevailing interest rates, supply and demand for the Shares, market conditions and general investor sentiment. As such, the market value and the realisable value of the Ordinary Shares may fluctuate and vary considerably from the Net Asset Value per Ordinary Share.

Shareholders who do not acquire New Shares in the Open Offer will experience dilution in their ownership of Worldsec

If Qualifying Shareholders, including Shareholders in jurisdictions where their participation in the Open Offer is restricted for legal, regulatory and other reasons, do not take up the offer of New Shares under the Open Offer, their proportionate ownership and voting interests in Worldsec will be reduced.

Shareholders will experience dilution in their ownership of the Company as a result of the First Placing and any subsequent Placings

Regardless of whether a Qualifying Shareholder takes up his full entitlement under the Open Offer, his proportionate ownership and voting interests in the Company will be diluted by the issue of Placing Shares (unless the Qualifying Shareholder participates in the relevant Placing on a pro rata basis). For further details on the dilutive effects of the First Placing and any subsequent Placings, please refer to page 25 of this document.

Shareholders outside the United Kingdom may not be able to subscribe for New Shares in the Open Offer or for future issues of Shares

Securities laws of certain jurisdictions may restrict Worldsec's ability to allow participation by Shareholders in the Open Offer. In particular, holders of Ordinary Shares who are located in the United States may not be able to exercise their pre-emption rights unless a registration statement under the US Securities Act is effective with respect to such rights or an exemption from the registration requirements is available thereunder. The Open Offer will not be registered under the US Securities Act. Securities laws of certain other jurisdictions may restrict Worldsec's ability to allow participation by Shareholders in such jurisdictions in the Open Offer or any future issue of Shares carried out by the Company. Qualifying Shareholders who have a registered address in or who are resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up New Shares under the Open Offer.

Shareholders' investments in Ordinary Shares will be subject to exchange rate risks

The First Placing Shares and the New Shares are priced in US Dollars, and will be quoted and traded, in pounds sterling. Accordingly, Shareholders resident in non-UK jurisdictions are subject to risks arising from adverse movements in the value of their local currencies against the pound, which may reduce the value of the First Placing Shares and the New Shares. Any dividends declared and paid by the Company will be paid in US Dollars, and accordingly Shareholders resident outside the United States will be subject to risks arising from adverse movements in the value of their local currencies against the US Dollar.

The Takeover Code does not apply to the Company

The Takeover Code does not apply to the Company as the Company is not considered to be resident in the United Kingdom, the Channel Islands or the Isle of Man and is not incorporated in any of these jurisdictions. Prospective Shareholders should note that the Company may not be subject to, and accordingly Shareholders may not obtain the benefit of protection of, any takeover code or similar regulation. However, any person considering acquiring a substantial stake in the Company should have regard to the possibility that should any takeover regulations apply to the Company, such acquisition may have significant consequences, including the possible obligation to make a mandatory bid for the remaining Shares. Prospective Shareholders who are in any doubt as to their position are advised to seek independent legal advice.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Alastair Gunn-Forbes (<i>Non-Executive Chairman</i>), date of birth 19 September 1944 Henry Ying Chew Cheong (<i>Deputy Chairman</i>), date of birth 11 January 1948 Ernest Chiu Shun She (<i>Executive Director</i>), date of birth 28 August 1960 Mark Chung Fong (<i>Non-Executive Director</i>), date of birth 5 June 1951 Martyn Stuart Wells (<i>Non-Executive Director</i>), date of birth 15 February 1945
Company Secretary	Jordan Company Secretaries Limited, 21 St Thomas Street, Bristol BS1 6JS
Registered Office Address	Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda
Registration Number	EC21466 Bermuda
Sponsor	Smith & Williamson Corporate Finance Limited 25 Moorgate London EC2R 6AY Authorised and regulated by the Financial Conduct Authority
Legal Advisers to Worldsec as to <i>English Law</i>	TLT LLP 20 Gresham Street London EC2V 7JE
Legal Advisers to Worldsec as to <i>Bermuda Law</i>	Conyers Dill & Pearman 2901 One Exchange Square 8 Connaught Place Central Hong Kong
Legal Advisers to Worldsec as to <i>Hong Kong Law</i>	Charltons 12th Floor, Dominion Centre 43-59 Queen's Road East Hong Kong
Legal advisers to Smith & Williamson	Ashfords Solicitors Tower Wharf Cheese Lane Bristol BS2 0JU
Auditors and Reporting Accountants	HLB Hodgson Impey Cheng Certified Public Accountants 31st Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong
Principal Share Registrar and Transfer Office	Appleby Management (Bermuda) Ltd Argyle House, 41A Cedar Avenue, Hamilton HM12, Bermuda
International Branch Registrar	Capita Registers (Jersey) Limited 12 Castle Street, St Helier, Jersey, JE2 3RT
Registrar and Receiving Agent for the Open Offer and United Kingdom Transfer Agent	Capita Registrars Limited The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TY, England

PART I

LETTER FROM THE CHAIRMAN OF WORLDSEC



(Incorporated and registered in Bermuda with registered number EC21466)

Directors

Alastair Gunn-Forbes
Henry Ying Chew Cheong
Ernest Chiu Shun She
Mark Chung Fong
Martyn Stuart Wells

Registered office

Canon's Court,
22 Victoria Street,
Hamilton HM12
Bermuda

2 August 2013

Dear Shareholder

Proposed First Placing and Open Offer

1. Introduction

Today, the Company announced it is proposed to raise approximately US\$4.3 million (US\$3.8 million net of expenses) by way of the First Placing of up to 30,000,000 First Placing Shares and the Open Offer.

The purpose of this document is to provide Shareholders with details of the First Placing and Open Offer and to explain why the Board considers the First Placing and Open Offer to be in the best interests of the Company and its security holders as a whole, and the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the Special General Meeting, as those members of the Board who are also Shareholders have irrevocably undertaken to do in respect of their own beneficial holdings of Existing Shares in respect of Resolutions 1, 2, 3, 4, 6, 7 and 8.

2. Background to and reasons for the First Placing and Open Offer

Following cessation of all business operations during 2002 the Group pursued a strategy of realising assets into cash in order to return funds to Shareholders. A US\$0.45 distribution per Share was made to the then Shareholders on 12 August 2003 followed by a second distribution of US\$0.70 per share on 28 April 2004. In aggregate these distributions resulted in US\$15,372,384 being returned to the then Shareholders.

On 6 December 2005, Grand Acumen Holdings Limited, a company in which Henry Ying Chew Cheong, the Deputy Chairman of Worldsec, is a 25 per cent. shareholder, acquired a 24.13 per cent. shareholding in the Company. At 31 December 2005 the Group had remaining net assets of approximately US\$2.1 million, principally comprising bank deposits and cash. Consultation with Grand Acumen Holdings Limited, and other major Shareholders, led to cessation of the asset realisation programme during 2005 and development of a new strategy whereby Worldsec would seek to maintain an interest in the financial services sector.

Since 2005 the Board has explored a number of business opportunities although ultimately none have been pursued. After careful consideration the Board now believes the future direction of the Group lies in investing in small and medium sized businesses based mainly in Greater China and South East Asia.

Accordingly the Directors have decided that it is in the best interests of the Company and its security holders as a whole at this time to raise approximately US\$4.3 million of new equity capital in order to facilitate creation of the new business. Immediately on completion of the placing of up to 30,000,000 First Placing Shares and the Open Offer, the Group will have net assets of approximately US\$4.4 million, including the Group's existing cash resources of approximately US\$0.6 million, and after paying the costs associated with the First Placing and Open Offer and assuming full subscription under the First Placing.

3. Structure of the First Placing and Open Offer

The Company has examined a number of options for raising equity and has concluded that the First Placing and Open Offer allow existing Shareholders to participate in the Open Offer on a pre-emptive basis while providing the Group with the flexibility to raise the desired quantum of equity capital. The Company proposes to raise US\$4.3 million (before expenses) by way of the First Placing and Open Offer.

The First Placing Shares and New Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Shares, including the right to receive dividends or distributions made, paid or declared after the date of their issue.

The First Placing and Open Offer will involve the following:

3.1 First Placing

Subject to the conditions to the First Placing being satisfied, the contractual arrangements between the Company and each of the Placees will be governed by a placing letter under which each Placee will commit to subscribe, subject to Admission for an agreed number of First Placing Shares, the subscription by Placees for up to 30,000,000 First Placing Shares at 10 cents per First Placing Share; and

3.2 Open Offer

Subject to the conditions to the Open Offer being satisfied, Qualifying Shareholders (other than, subject to certain exceptions, Excluded Territory Shareholders) will be offered the opportunity to subscribe for New Shares at a price of 10 cents per New Share on the basis of 1 New Share for every 1 Existing Share held.

The Open Offer is being underwritten by Henry Ying Chew Cheong to the extent of 6,242,925 Ordinary Shares in his personal capacity.

Further details on each of the First Placing and Open Offer are set out below.

4. Details of the First Placing

Placees will be procured in accordance with the terms of the Placing and Underwriting Agreement by the Company only. Placees will subscribe for the First Placing Shares at a Placing Price of 10 cents per First Placing Share. The First Placing will be subject to the same conditions as the Open Offer as set out in paragraph 5 below. The First Placing comprises up to 30,000,000 First Placing Shares (representing 224.43 per cent. of Worldsec's existing ordinary share capital) and will therefore, if fully subscribed, raise gross proceeds of US\$3.0 million. The First Placing Shares, assuming full subscription, will represent 52.88 per cent. of the Enlarged Share Capital.

The Placing Price represents an 47.1 per cent. premium at the Exchange Rate to the closing price of 4.50 pence per Ordinary Share on 1 August 2013 (being the last business day before the announcement of the First Placing and Open Offer). The price per First Placing Share is not directly connected to the Open Offer Price. The First Placing and subsequent Placings are subject to Shareholder approval, which will be sought at the Special General Meeting.

5. Principal terms of the Open Offer

The Company is proposing to raise gross proceeds of approximately US\$1.3 million by way of the Open Offer.

The New Shares will be offered for subscription to Qualifying Shareholders by way of Open Offer Entitlements (other than, subject to certain exceptions, Excluded Territory Shareholders), on the basis of:

1 New Share at 10 cents each for every Existing Share

held by Qualifying Shareholders on the terms and conditions set out in Part II of this document. Holdings of Existing Shares under different designations, in different accounts or on different registers will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

If you have sold or otherwise transferred all of your Shares before the Ex-Entitlement Date, you are not entitled to participate in the Open Offer.

The Open Offer Price of 10 cents per New Share, which is payable in full on acceptance by no later than 11.00 a.m. on 28 August 2013 represents an 47.1 per cent. premium at the Exchange Rate to the closing price of 4.50 pence per Ordinary Share on 1 August 2013 (being the last business day before the announcement of the First Placing and Open Offer).

The Open Offer is underwritten to the extent of 6,242,925 Ordinary Shares by Henry Ying Chew Cheong in his personal capacity, pursuant to, and subject to the terms of, the Placing & Underwriting Agreement. The principal terms of the Placing & Underwriting Agreement are summarised in paragraph 10.1.1 of Part V of the Registration Document.

The Open Offer is conditional upon:

- 5.1.1 the Minimum Subscription of US\$2,500,000 being achieved under the First Placing;
- 5.1.2 the Placing & Underwriting Agreement becoming unconditional in all respects save for the condition relating to Admission and not having been terminated in accordance with its terms;
- 5.1.3 Admission becoming effective by not later than 8.00 a.m. on 5 September 2013 (or such later time and date as may be agreed pursuant to the Placing & Underwriting Agreement); and
- 5.1.4 the passing, without amendment, of Resolutions 1, 2, 3, 4, 6, 7 and 8.

If any of such conditions are not satisfied the First Placing and Open Offer will not proceed and any Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Open Offer will result in 13,367,290 New Shares being issued (representing 100 per cent. of the existing issued share capital of the Company and 23.56 per cent. of the Enlarged Share Capital). Qualifying Shareholders who take up their Open Offer Entitlements in full will suffer an immediate dilution of 52.88 per cent. to their economic interests in the Company as a result of the First Placing (assuming full subscription) but will suffer no further dilution to their interests in the Company as a result of the Open Offer. Qualifying Shareholders who do not take up any of their Open Offer Entitlements will suffer an immediate dilution of 76.44 per cent. to their interests in the Company as a result of the First Placing (assuming full subscription) and the Open Offer and assuming the successful placing of all Placing Shares, a total dilution of 87.48 per cent. to their interests in the Company.

Details of further terms and conditions of the Open Offer, including the procedure for acceptance and payment and the procedure in respect of rights not taken up, are set out in Part II of this document and, where relevant, will also be set out in the Certificated Application Form.

Overseas Shareholders should refer to paragraph 10 of Part II of this document for further information on their ability to participate in the Open Offer.

Qualifying Certificated Shareholders will have received a Certificated Application Form with this document which sets out the number of New Shares for which they are entitled to apply in respect of their Open Offer Entitlement, as shown in Box 5 on their Application Form. Qualifying Certificated Shareholders may not apply for more than their Open Offer Entitlements.

Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST of their Open Offer Entitlements.

Qualifying Shareholders with holdings of Existing Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their entitlements under the Open Offer.

Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Shareholders should also note that although the Open Offer Entitlements will be admitted to

CREST and be enabled for settlement, an application in respect of an entitlement under the Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear UK & Ireland's Claims Processing Unit. Qualifying Certificated Shareholders should note that the Certificated Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any New Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not accept and apply under the Open Offer, but will be subscribed by Henry Ying Chew Cheong in accordance with the terms of the Placing & Underwriting Agreement.

6. Use of proceeds

The Directors will invest the net proceeds of the First Placing of up to 30,000,000 First Placing Shares and the Open Offer, estimated to amount to approximately US\$3.8 million (assuming full subscription under the First Placing) in accordance with the Company's Investment Policy. The Company will seek to adopt a new Investment Policy in the form set out in paragraph 9 of this Part I, subject to it being approved at the Special General Meeting.

The Directors believe that the net proceeds of the Open Offer and the First Placing will be sufficient to allow Worldsec to make investments which will obtain sufficient risk diversification as required by Listing Rule 15.2.7.

The Registration Document is valid for a period of up to 12 months from its date of publication. During this period and in accordance with the Company's Investment Policy and constitution, the Company may issue up to 50,000,000 new Ordinary Shares in one or more tranches in addition to the New Shares and First Placing Shares, otherwise than for cash, as all or part consideration on the acquisition of shares in these target companies. The Company will publish a Future Summary and Securities Note upon each further issue of such Shares.

7. The investment opportunity

Worldsec intends to invest in small and medium sized unlisted high growth companies operating principally in Greater China, which is one of the world's fastest growing economies, and South East Asia. Paragraph 7 of Part II of the Registration Document provides a commentary of the territories in which the Company will seek to invest.

8. The investment process

Worldsec has formed an Investment Committee comprising Henry Ying Chew Cheong and Ernest Chiu Shun She. The Board will from time to time set investment criteria relating to the size of investment sectors and geographical locations, and other factors which they determine to be appropriate, subject to each guideline being in accordance with the Investment Policy.

Prospective investee companies may be identified internally or may be introduced by third parties. Each opportunity will be reviewed by the Investment Committee, and if appropriate industry specific advisors will be appointed to provide a commercial opinion on the investment. Appropriate legal and accounting due diligence will be undertaken using external advisors where appropriate. The Investment Committee will then decide whether the investment would be appropriate and attractive to the Company in accordance with the investment criteria. The commercial transaction with the investee company will then be negotiated and presented to the Board for final approval.

A variety of investment instruments may be deployed dependent upon the particular circumstances of each case. Where appropriate the Company may issue its own Shares in exchange for the investee company's shares. A board seat on investee companies may be required as a condition of the investment.

Divestments will be recommended by the Investment Committee to the Board as considered appropriate. The Board ultimately will approve such divestments before they are completed.

9. Investment Policy

- 9.1 The Company will invest in established small to medium sized trading companies, being companies with a turnover typically between US\$5 million to US\$20 million, based mainly in the Greater China and South East Asian region, and thereby create a portfolio of minority investments in such companies.

The Company's investment objective is to achieve attractive investment returns through capital appreciation on a medium to long term horizon. The Directors consider between 2 to 4 years to be medium term and long term to be over 4 years. The Directors intend to build an investment portfolio of small to medium sized companies based mainly in the Greater China and South East Asian region, where economic growth is expected to remain strong. The Company may also take advantage of opportunities to invest in companies in other jurisdictions, such as the UK, which have close trading links with Greater China and South East Asia. Investments will normally be in equity or preferred equity but if appropriate convertible loans or preference shares may be utilised.

The Company has no intention to employ gearing, but reserves the right to gear the Company to a maximum level of 25 per cent. of the last published net asset value of the Group should circumstances arise where, in the opinion of the Directors, the use of debt would be to the advantage of the Company and the Shareholders as a whole.

The investment portfolio will consist primarily of unlisted companies but the Directors will also consider investing in undervalued listed companies, if and when such an opportunity arises. Where suitable opportunities are identified, investment in companies considering a stock market listing at the pre-initial public offering stage will be considered.

No more than 20 per cent. of the gross assets of the Group will be invested in any single investment. The Directors consider that opportunities will arise to invest in investee companies by the issue of new Ordinary Shares at a discount of no more than 10 per cent. of the mid market price at the time of agreement of their issue in exchange for new equity, preferred equity or convertible instrument in the investee company. Up to 50 million Ordinary Shares may be issued in this way, subject to the overall investment limit per investment.

Initial target sectors are financial services, consumer retail distribution, natural resources and infrastructure but the Company will seek to take advantage of opportunities in other sectors if these arise.

The Company will invest in at least five different investee companies, thereby reducing the potential impact of poor performance by any individual investment. The Directors will endeavour to identify at least two suitable investments and complete investment agreements with such investee companies within the first twelve months and complete at least five investments within two years.

The Company does not intend to take majority interests in any investee company, save in circumstances where the Company exercises any rights granted under legal agreements governing its investment. Each investment by the Company will be made on terms individually negotiated with each investee company, and the Company will seek to be able to exercise control over the affairs of any investee company in the event of a default by the investee company or its management of their respective obligations under the legal agreements governing each investment. Where appropriate, the Company will seek representation on the board of companies in which it invests. Where board representation is secured in an investee company, remuneration for such appointment will be paid to the benefit of the Company thereby enhancing returns on the investment. There will be no intention to be involved in the day to day management of the investee company but the skills and connections of the board representative will be applied in assisting the development of the investee company, with the intention of enhancing shareholder value. The Company will arrange no cross funding between investee companies and neither will any common treasury function operate for any investee company; each investee company will operate independently of each other investee company.

Where the Company has cash awaiting investment, it will seek to maximize the return on such sums through investment in floating rate notes or similar instruments with banks or other financial institutions with an investment grade rating or investment in equity securities issued by companies which have paid dividends for each of the previous three years.

9.2 **Notes to the Investment Policy**

The Company complies with Chapter 15 of the Listing Rules and may make a material change to the Investment Policy only with the approval of Shareholders.

10. **Directors and bonus scheme**

Details of the terms of appointment of the Directors are set out in paragraph 7.1 of Part V of the Registration Document. The Company will operate a bonus scheme in which all Directors and employees of the Group will be eligible to participate. Up to 20 per cent. of the operating profit, before payment of tax, of the Group in each financial year (**Bonus Pool**) will be employed in paying bonuses to Directors and the Group's employees at the discretion of the Remuneration Committee. In making decisions on the award of bonuses, the Remuneration Committee will consider an individual's overall performance and contribution to the business of the Group. Award of bonuses are entirely discretionary and the Remuneration Committee may elect to award only part of the Bonus Pool if they see fit. No Director or employee is contractually entitled to a share of the Bonus Pool, and the Bonus Pool may be awarded in its entirety to a single Director or employee should the Remuneration Committee so resolve.

The bonus scheme constitutes a long term incentive plan but as Worldsec is not incorporated in the United Kingdom, the provisions of Listing Rule 9.4.1 do not apply. The Directors, however, have determined that it is appropriate to treat the bonus scheme as if it were a long term incentive plan under Listing Rule 9.4.1 and, therefore, seek the approval of Shareholders to the adoption of the bonus scheme at the Special General Meeting.

11. **Current trading and prospects**

Save for administrative expenses, the Group has not traded since 2002. Future prospects depend entirely on the ability of the Directors to find and execute suitable investment opportunities in accordance with the Investment Policy.

12. **Dividends and dividend policy**

The Board will consider a future dividend policy taking into account the Group's earnings, cash flows and balance sheet position. However, the First Placing and Open Offer are being undertaken to provide funds to create a new investment business and, in view of this, the Directors do not expect to declare any dividends in the near future, preferring to invest any returns into future growth of the business.

13. **Overseas Shareholders**

The attention of Overseas Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of, or are located in, countries other than the United Kingdom, is drawn to the information in paragraph 10 of Part II of this document.

Subject to certain exceptions, Certificated Application Forms will not be sent to Qualifying Shareholders with a registered address in the United States or one of the Excluded Territories.

Notwithstanding any other provision of this document or the Certificated Application Form, Worldsec reserves the right to permit any Shareholder on the register of members of the Company at the Record Date to take up his Open Offer Entitlement if Worldsec, in its sole and absolute discretion, is satisfied that the transaction in question will not violate applicable laws.

The provisions of paragraph 10 of Part II of this document will apply generally to Overseas Shareholders who cannot or do not take up the New Shares provisionally allotted to them.

14. **Admission, dealings and settlement**

Applications will be made to the UK Listing Authority for the New Shares and the First Placing Shares to be admitted to the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that Admission will be effective and dealings will commence in the New Shares and First Placing Shares at 8.00 a.m. (London time) on 5 September 2013.

The New Shares and First Placing Shares will not be capable of being held or transferred in the CREST system because they are issued by a non-UK company. However, in order to enable Shareholders effectively to settle their Shares through the CREST system, a depositary arrangement involving the issue of dematerialised depositary interests representing the underlying Shares has been put in place. Pursuant to this arrangement a depositary, Capita IRG Trustees Limited, will hold the Shares, where a Shareholder wishes to hold these in otherwise than certificated form, and issue dematerialised Depositary Interests representing the underlying Shares which will be held on trust for the holders of the Depositary Interests. The Depositary Interests will be independent securities constituted under English law and may be held and transferred through the CREST system. Further information on this depositary arrangement is contained in paragraph 13 of Part V of the Registration Document.

15. Taxation

Your attention is drawn to paragraph 9 of Part IV of this document in relation to taxation matters. If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

16. Related Party Transaction

Henry Ying Chew Cheong, being a Director, a substantial Shareholder and a person exercising significant influence over the Company, constitutes a related party under Listing Rule 11.1.

Henry Ying Chew Cheong holds 25 per cent. of the issued share capital of Grand Acumen Holdings Limited and the entire issued share capital of HC Investment Holdings Limited. HC Investment Holdings Limited and Grand Acumen Holdings Limited constitute associates of Henry Ying Chew Cheong for the purposes of Listing Rule 11.1. Both Grand Acumen Holdings Limited and HC Investment Holdings Limited hold Shares with details of their holdings disclosed in paragraph 5.1 of Part IV of this document.

Henry Ying Chew Cheong may subscribe for up to 6,242,925 First Placing Shares pursuant to the First Placing in his personal capacity (depending upon the outcome of the Open Offer).

The possible issue of First Placing Shares to Henry Ying Chew Cheong pursuant to the First Placing constitutes a related party transaction for the purposes of Listing Rule 11 between the Company and a related party (**Related Party Transaction**).

Shareholder approval is required under Resolution 5 for this Related Party Transaction in advance of its completion by the Shareholders other than that related party, unless certain exemptions apply. Since none of the exemptions are applicable in relation to the Related Party Transaction, the proposed participation of Henry Ying Chew Cheong in the First Placing is subject to the passing of Resolution 5, which will be proposed as an ordinary resolution and will require the approval of more than 50 per cent. of the votes cast in respect of it by the independent shareholders of the Company.

Henry Ying Chew Cheong will not, and has undertaken all reasonable steps to ensure that his associates will not, vote on Resolution 5 at the SGM and Henry Ying Chew Cheong has not taken part in the Board's consideration of this Related Party Transaction.

The Board considers that the Related Party Transaction is in the best interests of Shareholders as a whole because it enables Henry Ying Chew Cheong to demonstrate his long standing support of Worldsec through a further investment of up to US\$624,292 pursuant to the terms of the First Placing (depending upon the outcome of the Open Offer).

For the avoidance of doubt, the maximum aggregate number of Ordinary Shares that Henry Ying Chew Cheong can subscribe for in his personal capacity as Underwriter or pursuant to the First Placing or both is 6,242,925.

17. Special General Meeting

Shareholders are today being sent a Circular containing a notice of Special General Meeting to be held at 10.00 a.m. on 30 August 2013 at Smith & Williamson, 25 Moorgate, London EC2R 6AY. Details of the Resolutions proposed are set out in the notice of Special General Meeting appended to the Circular. The purpose of the Special General Meeting is for Shareholders to consider, and if thought fit, pass the Resolutions. These relate to the granting of authority for Directors to allot new Ordinary Shares and amendments to the Investment Policy.

18. Action to be taken in respect of the Open Offer

18.1 Open Offer

If you are a Qualifying Certificated Shareholder, you will find enclosed with this document an Application Form to apply for New Shares under the Open Offer. If you wish to take up any or all of your entitlement to New Shares under the Open Offer, you should complete the enclosed Application Form in accordance with the procedure for application set out in paragraph 5.1 of Part II of this document and in the Certificated Application Form. Completed Certificated Application Forms, accompanied by full payment in accordance with the instructions in paragraph 5.1 of Part II should be returned by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, in either case as soon as possible and in any event so as to be received by no later than 10.00 a.m. on 28 August 2013.

If you are a Qualifying CREST Shareholder, no Certificated Application Form is enclosed and you will receive a credit to your appropriate stock account in CREST in respect your Open Offer Entitlements under the Open Offer. You should refer to the procedure for application set out in Part II of this document.

The latest time for applications and payment in full under the Open Offer to be received, whether from Qualifying Certificated Shareholders or from Qualifying CREST Shareholders, is 11.00 a.m. on 28 August 2013. The procedure for application and payment depends on whether, at the time at which the application and payment is made, you have a Certificated Application Form in respect of your entitlement under the Open Offer or have your Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part II of this document. Further details also appear in the Application Forms which have been sent to Qualifying Certificated Shareholders.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

The attention of Overseas Shareholders is drawn to paragraph 10 of Part II of this document.

Further details of the Open Offer are set out, in the case of Qualifying Certificated Shareholders, in the Certificated Application Form.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA immediately if you are in the United Kingdom or, if you are not, from another appropriately authorised independent professional adviser.

Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Shareholders should also note that although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, an application in respect of an entitlement under the Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear UK & Ireland's Claims Processing Unit. Qualifying Certificated Shareholders should note that the Certificated Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any New Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not accept and apply under the Open Offer, but will be subscribed by Henry Ying Chew Cheong in accordance with the terms of the Placing & Underwriting Agreement.

19. Board's recommendations

The Board which, in respect of the Related Party Transaction, has been so advised by Smith & Williamson, considers that the Related Party Transaction is fair and reasonable so far as the Shareholders are concerned. In providing its advice to the Board, Smith & Williamson has taken into account the Board's commercial assessments.

The Board considers the Placing and Open Offer and the Resolutions to be in the best interests of the Shareholders as a whole and accordingly recommends that Shareholders vote in favour of the Resolutions to be proposed at the SGM.

Henry Ying Chew Cheong has not taken any part in the Board's consideration of the Related Party Transaction and has confirmed that he will not vote on, and will take all reasonable steps to ensure that his associates will not vote on Resolution 5.

The Board intends to vote in favour of the Resolutions in respect of their own beneficial holdings amounting (as at 1 August 2013, being the latest practicable date prior to the publication of this document) to an aggregate of 7,124,365 existing, issued Ordinary Shares representing 53.30 per cent. of the existing, issued Ordinary Shares in respect of Resolutions 1, 2, 3, 4, 6, 7 and 8.

The Board (excluding Henry Ying Chew Cheong) intends to vote in favour of Resolution 5 (Related Party Transaction) in respect of their own beneficial holdings amounting (as at 1 August 2013, being the latest practicable date prior to the publication of this document) to an aggregate of 198,365 existing, issued Ordinary Shares representing 1.48 per cent. of the existing, issued Ordinary Shares.

20. Directors' intentions regarding the Open Offer

The Directors are fully supportive of the First Placing and Open Offer and those Directors who are also Shareholders intend to take up their rights in full to an aggregate of 7,124,365 New Shares under the Open Offer.

21. Further information

Your attention is drawn to the further information set out in Parts II to V of this document. You are advised to read the whole of this document and the Registration Document and not to rely solely on the information set out in this letter. In addition you should consider the risk factors set out on pages 20 to 21 (inclusive) of this document and the risk factors set out on pages 3 to 7 (inclusive) of the Registration Document.

Yours sincerely

Alastair Gunn-Forbes
Chairman

PART II

TERMS AND CONDITIONS OF THE OPEN OFFER AND FIRST PLACING

1. Introduction

This document (and, for Qualifying Certificated Shareholders only, the Certificated Application Form) contain the formal terms and conditions of the Open Offer and the First Placing. The attention of Qualifying Shareholders is drawn to paragraphs 5.1 and 5.2 of this Part II which give details of the procedure for application and payment for the New Shares. The attention of Overseas Shareholders is drawn to paragraph 10 of this Part II below.

Upon completion of the First Placing (assuming full subscription) and Open Offer, the New Shares will represent 100 per cent. of the existing issued share capital of the Company and 23.56 per cent. of the Enlarged Share Capital, and together with the First Placing Shares, will represent 324.43 per cent. of the existing issued share capital of the Company and 76.44 per cent. of the Enlarged Share Capital.

Qualifying Shareholders who apply for New Shares will receive dividends on any New Shares issued to them in the same manner as they receive their dividend on their existing Shares in accordance with the Company's dividend policy from time to time.

The Open Offer is being made to Qualifying Shareholders, being holders of Existing Shares as set out on the register of members of the Company (other than, subject to certain exceptions, Excluded Territory Shareholders). The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, 13,367,290 New Shares on a pro rata basis by reference to their holding of Shares as at the Record Date at the Open Offer Price in accordance with the terms of the Open Offer. Each such applicant will be entitled to apply for New Shares in the proportions detailed below.

Any Shareholders who have sold or transferred all or part of their registered holding of Shares prior to the close of business on 1 August 2013 are advised to consult their stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for New Shares under the Open Offer may be a benefit which may be claimed from them by the purchasers or transferees under the rules of the London Stock Exchange.

Members of the public are not eligible to take part in the First Placing. The terms and conditions herein relevant to the First Placing are directed only at persons selected by Smith & Williamson and the Company.

The results of the Open Offer and the First Placing are expected to be announced on or around 30 August 2013 through a Regulatory News Service announcement.

The New Shares and the First Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Shares including the rights to all dividends and distributions hereafter declared, made or paid.

The ISIN for the New Shares, the First Placing Shares and the Depositary Interests will be BM G9774L1019.

2. Details of the First Placing

Pursuant to the Placing & Underwriting Agreement entered into by, *inter alia*, the Company, the Underwriter and Smith & Williamson, the Company has agreed, subject to certain conditions, to procure subscribers for up to 30,000,000 First Placing Shares at the price of US\$0.10 per share under the First Placing, raising gross proceeds of US\$3.0 million. Should the Company not be able to procure subscribers for the full 30,000,000 First Placing Shares, Smith & Williamson is not under any obligation to procure subscribers or to subscribe for such First Placing Shares, itself.

The obligations of the Company, the Underwriter and Smith & Williamson under the Placing & Underwriting Agreement are conditional, *inter alia*, on the passing of Resolutions 1, 2, 3, 4, 6, 7 and 8 at the Special General Meeting. A summary of the principal terms of the Placing & Underwriting Agreement is contained in paragraph 10.1(i) of Part V "Additional Information" of the Registration Document.

Each Placee will be required to pay to Smith & Williamson, on the Company's behalf, the Placing Price for each First Placing Shares agreed, pursuant to a placing letter to be acquired by it on the terms and conditions set out in this document and the placing letter to be executed by each Placee. Each Placee's obligation to acquire and pay for First Placing Shares under the First Placing will be owed to Smith & Williamson and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to Smith & Williamson to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of First Placing Shares such Placee has agreed to subscribe for. Each Placee will be deemed to have read and understood the Prospectus in its entirety, to be participating in the First Placing upon the terms and conditions contained in the Prospectus and the placing letter, and to be providing the representations, warranties, agreements, acknowledgements and undertakings as contained in the placing letter.

3. Details of the Open Offer

The Company proposes to raise gross proceeds of approximately US\$1.3 million through an offer to Qualifying Shareholders to subscribe for 13,367,290 New Shares. Subject to the fulfilment or waiver of the conditions of the Placing & Underwriting Agreement and to the terms and conditions set out below and in the Certificated Application Forms (if they receive one), all Qualifying Shareholders (including Overseas Shareholders (other than, subject to certain exceptions, Excluded Territory Shareholders)) are invited to apply to subscribe for New Shares in proportion to their holdings of Existing Shares at the Open Offer Price (payable in full on application) on the following basis:

1 New Share at 10 cents each for every Existing Share held

The Open Offer Price of 10 cents per New Share represents at the Exchange Rate an 47.1 per cent. premium to the Closing Price of 4.50 pence per Ordinary Share on 1 August 2013, being the last business day before the announcement of the First Placing and Open Offer.

The Open Offer Entitlements, in the case of the Qualifying Certificated Shareholders, are set out in Box 5 of their Application Form, or, in the case of Qualifying CREST Shareholders, are equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

Qualifying Shareholders with holdings of Existing Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their entitlements under the Open Offer, as will holdings under different designations and in different accounts.

No application in excess of a Qualifying Shareholder's maximum entitlement will be met, and any Qualifying Shareholder so applying will be deemed to have applied for his maximum entitlement only. Any monies paid in excess of the amount due in respect of an application will be returned to the applicant (at the applicant's risk) without interest within 14 days by way of cheque or CREST payment, as appropriate, save that any amount less than US\$10 shall be retained for the benefit of the Company.

Qualifying Shareholders may apply for less than their maximum entitlement should they wish to do so.

If you are a Qualifying Certificated Shareholder, the Application Form shows the number of Existing Shares registered in your name on the Record Date (in Box 4) and also shows the maximum number of New Shares for which you are entitled to apply pursuant to your Open Offer Entitlements (in Box 5 of the Application Form).

Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 5.2 of this Part II and also to the CREST Manual for further information on the relevant CREST procedures.

Following the issue of the First Placing Shares (assuming full subscription under the First Placing) and the New Shares to be allotted pursuant to the First Placing and Open Offer, Qualifying Shareholders who do not take up any of their Open Offer Entitlements under the Open Offer will suffer a dilution of 76.44 per cent. to their interests in the Company, and Qualifying Shareholders who take up their Open Offer Entitlements in full will suffer a dilution of 52.88 per cent. to their interests in the Company.

Qualifying Shareholders who are located or resident in, or who are citizens of, or who have a registered address in an Excluded Territory (regardless of the number of Shares that they hold) will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraphs 10 and 11 of this Part II.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Certificated Shareholders should note that their Certificated Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although their Open Offer Entitlements will be credited to their CREST accounts and be enabled for settlement, applications in respect of Open Offer Entitlements will not be tradable or listed, and applications in respect of the same may only be made by the Qualifying CREST Shareholder originally entitled, or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's claims processing unit. New Shares which are not taken up under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer. Any New Shares which are not applied for in respect of the Open Offer will be dealt with in accordance with the terms of the Placing & Underwriting Agreement.

The Ordinary Shares may be delivered, held and settled in CREST by means of dematerialised Depository Interests representing such Ordinary Shares. Therefore, all First Placing Shares and New Shares, when issued and fully paid, may be held and transferred by means of CREST.

Providing the conditions for admission of the Open Offer Entitlements have been met, the Open Offer Entitlements are expected to be credited to the CREST stock accounts of Qualifying CREST Shareholders with effect from 8.00 a.m. on 5 August 2013.

The Open Offer Entitlements are entitlements to subscribe for the New Shares subject to payment of the Open Offer Price.

Applications will be made to the UK Listing Authority for the New Shares to be admitted to the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the New Shares will commence on the London Stock Exchange at 8.00 a.m. on 5 September 2013.

None of the New Shares are being made available to the public other than pursuant to the Open Offer.

4. Conditions and further terms of the Open Offer

The Open Offer is conditional, upon:

- 4.1 the Minimum Subscription of US\$2,500,000 being achieved under the First Placing;
- 4.2 the Placing & Underwriting Agreement becoming unconditional in all respects save for the condition relating to Admission and not having been terminated in accordance with its terms;
- 4.3 Admission becoming effective by not later than 8.00 a.m. on 5 September 2013 (or such later time and date as may be agreed pursuant to the Placing & Underwriting Agreement); and
- 4.4 the passing, without amendment, of Resolutions 1, 2, 3, 4, 6, 7 and 8.

The Placing & Underwriting Agreement is conditional upon certain matters being satisfied or not breached prior to Admission and may be terminated by the Company and Smith & Williamson upon the occurrence of certain specified events, in which case the First Placing and Open Offer will not proceed. The Placing & Underwriting Agreement is not capable of termination (including in respect of any statutory withdrawal rights) from the date of Admission. A summary of certain terms and conditions of the Placing & Underwriting Agreement is set out in paragraph 10.1(i) of Part V "Additional Information" of the Registration Document.

Accordingly, if any condition is not satisfied, the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued. Definitive certificates in respect of New Shares subscribed for under the Open Offer are expected to be posted to each Qualifying Certificated Shareholder on or around 11 September 2013. Pending receipt of the certificates, transfers of New Shares will be certified against the register of members of the Company. In respect of Qualifying CREST Shareholders, the New Shares are expected to be credited to stock accounts maintained in CREST as soon as practicable after 8.00 a.m. on 5 September 2013.

Applications will be made for the New Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities. The application for admission to the Official List in respect of the New Shares is an application for a premium listing. Admission is expected to occur on 5 September 2013, when dealings in the New Shares on the London Stock Exchange are expected to begin.

All documents, including Certificated Application Forms and cheques and banker's drafts, posted to or by Qualifying Shareholders and/or their transferees or renouces (or their agents, as appropriate) will be posted at their own risk.

Shareholders who complete a Certificated Application Form will be deemed to have given the representations and warranties set out in paragraph 5.1.6 below, unless the requirement is waived by the Company and Smith & Williamson.

Shareholders who make a valid application through the CREST application procedures will be deemed to have given the representations and warranties set out in paragraphs 5.2.8 below, unless the requirement is waived by the Company and Smith & Williamson.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the UK Listing Authority and make an appropriate announcement on a regulatory news service giving details of the revised dates. The Company may also notify Qualifying Shareholders (and Placees) as appropriate.

All references to dates and times in this Part II "Terms and Conditions of the Open Offer and First Placing" should be read as being subject to such adjustment.

Henry Ying Chew Cheong may engage in trading activity in connection with his role under the Placing & Underwriting Agreement and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for his own account in securities of the Company and related or other securities and instruments. Except as required by applicable law or regulation, Henry Ying Chew Cheong does not propose to make any public disclosure in relation to such transactions.

5. Action to be taken in respect of the Open Offer

Qualifying Certificated Shareholders who do not want to apply for New Shares under the Open Offer should take no action and should not complete or return the Application Form.

If you are in any doubt as to the action you should take, or the contents of this document, you should seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent adviser duly authorised under FSMA who specialises in advising on investments in shares and other securities.

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have a Certificated Application Form in respect of your Open Offer Entitlements or you have Open Offer Entitlements credited to your CREST stock account in respect of such entitlement.

Qualifying Certificated Shareholders who apply for New Shares will be allotted their New Shares in certificated form. Qualifying CREST Shareholders will be allotted their New Shares in CREST. It will be possible for Qualifying Certificated Shareholders to deposit Open Offer Entitlements into CREST and for Qualifying CREST Shareholders to withdraw Open Offer Entitlements from CREST but only to satisfy a *bona fide* market claim. Further information on deposit and withdrawal from CREST is set out in paragraph 5.2.5 of this Part II.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer

Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

The total number of Open Offer Shares is fixed and will not be increased.

Excess monies in respect of applications in excess of a Qualifying Shareholder's Open Offer Entitlement will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

If you are a Qualifying Shareholder, please refer to paragraphs 5 to 19 of this Part II.

If you are a Shareholder, with a registered address in an Excluded Territory please refer to paragraphs 10 and 11 below.

If you are a Qualifying Shareholder holding Ordinary Shares on behalf of, or for the account or benefit of any person on a non-discretionary basis who is in the United States or any state or jurisdiction of the United States, please refer to paragraph 11 below.

If you are a Qualifying Shareholder and have any queries about the Open Offer or on the procedure for acceptance and payment queries should be addressed to the Shareholder Helpline on 0871 664 0321 (from within the UK) or +44 20 8639 3399 (from outside the UK) between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to Worldsec's register of members and will not be able to provide advice on the merits of the Open Offer nor give any legal, financial, tax or investment advice. Shareholder Helpline staff can explain the options available to you, which forms you need to fill in and how to fill them in correctly.

5.1 If you have a Certificated Application Form showing your Open Offer Entitlements in respect of your entitlement under the Open Offer

5.1.1 *General*

Subject to what is provided in paragraphs 10 and 11 of this Part II "Terms and Conditions of the Open Offer and First Placing" in relation to Overseas Shareholders, Qualifying Certificated Shareholders will receive a Certificated Application Form for the New Shares. The Application Form shows the number of Existing Shares registered in their name on the Record Date in Box 4 of the Certificated Application Form. It also shows the number of New Shares for which they are entitled to apply in respect of their Open Offer Entitlements in Box 5 of the Certificated Application Form.

Qualifying Certificated Shareholders may apply for less than their maximum entitlement should they wish to do so.

Qualifying Certificated Shareholders may also receive a Certificated Application Form by virtue of a *bona fide* market claim (see paragraph 5.1.2 below).

Each Qualifying Certificated Shareholder who wishes to take up any Open Offer Entitlements will be required, prior to receiving any New Shares, to make the representations, warranties, agreements and acknowledgements set out in paragraph 5.1.6 of this Part II and as included in the Certificated Application Form. Certificates representing New Shares will not be delivered to any person unless and until the Company and the Receiving Agent have received a duly signed Certificated Application Form including an acknowledgement of such representations, warranties, agreements and acknowledgements.

The instructions and other terms set out in the Certificated Application Form constitute part of the terms of the Open Offer to Qualifying Certificated Shareholders.

5.1.2 *Bona fide market claims*

Applications to acquire New Shares may only be made on the Certificated Application Form and may only be made by the Qualifying Certificated Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Shares through the market prior to 8.00 a.m. on 5 August 2013, the date upon which the Existing Shares are expected to be marked “ex” for the purpose of the entitlement to participate in the Open Offer by the London Stock Exchange. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 23 August 2013. The Certificated Application Form is not a negotiable document and cannot be traded. A Shareholder who has sold or otherwise transferred all or part of his holding of Shares prior to the date upon which the Existing Shares were marked “ex” for the purpose of the entitlement to participate in the Open Offer should consult his broker or other professional adviser as soon as possible, as the invitation to acquire New Shares under the Open Offer may be a benefit which may be claimed by the transferee.

Shareholders who have sold all of their registered holdings prior to 6.00 p.m. on 1 August 2013 should complete Box 8 on the Certificated Application Form and immediately send the form to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, or directly to the purchaser or transferee, if known. Subject to certain exceptions, the Certificated Application Form should not, however, be forwarded to or transmitted in or into any Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Certificated Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 5.2.2 below.

Qualifying Certificated Shareholders who have sold or otherwise transferred part only of their Existing Shares shown on Box 4 of their Certificated Application Form prior to 3.00 p.m. on 23 August 2013 should complete Box 8 of the Certificated Application Form and immediately deliver the Certificated Application Form, together with a letter stating the number of Certificated Application Forms required, the total number of Existing Shares to be included in each Certificated Application Form (the aggregate of which must equal the number shown in Box 4 of the Certificated Application Form initially received by such Qualifying Certificated Shareholder) and the total number of Open Offer Entitlements to be included in each Certificated Application Form (the aggregate of which must equal the number shown in Box 5 of the corresponding Certificated Application Form), to the stockbroker, bank or other agent through whom the sale or transfer was effected or return it by post (during normal business hours) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by 3.00 p.m. on 23 August 2013. Capita Registrars will then create new Certificated Application Forms, mark the Certificated Application Forms “Declaration of sale or transfer duly made” and send them by post to the person submitting the original Application Form.

5.1.3 *Application procedure*

Qualifying Certificated Shareholders wishing to apply to acquire New Shares (whether in respect of all or part of their Open Offer Entitlement) should complete the Certificated Application Form in accordance with the instructions printed on it and as set out below.

Completed Certificated Application Forms should be posted in the accompanying pre-paid envelope (in the UK only) or returned by post or by hand (during normal office hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (who will act as Receiving Agent in relation to the Open Offer) so as to be received by no later than 11.00 a.m. on 28 August 2013, after which time, subject to the limited exceptions set out below, Certificated Application Forms will not be valid. Applications delivered by hand will not be checked upon delivery and no receipt will be provided. Qualifying Certificated Shareholders should note that applications, once made, will, subject to the very limited withdrawal rights set out in this document, be irrevocable and receipt of any application (whether

such application is delivered by hand, by post or otherwise) will not be acknowledged. If an Application Form is being sent by first class post in the UK, Qualifying Certificated Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat a Certificated Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (a) Certificated Application Forms received after 11.00 a.m. on 28 August 2013; or
- (b) applications in respect of which remittances are received before 11.00 a.m. on 28 August 2013 from authorised persons (as defined in FSMA) specifying the New Shares applied for and undertaking to lodge a Certificated Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. If New Shares have already been allotted to a Qualifying Certificated Shareholder and such Qualifying Certificated Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying Certificated Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such New Shares on behalf of such Qualifying Certificated Shareholder and to hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid (including VAT) including any stamp duty or SDRT payable on the transfer of such New Shares) and all other amounts payable by such Qualifying Certificated Shareholders pursuant to the provisions herein in respect of the subscription of such New Shares, on behalf of such Qualifying Certificated Shareholders. Other than to the extent required by law, none of Capita Registrars, the Company, the Directors, or any other person, shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Certificated Shareholder as a result.

5.1.4 *Payment*

Completed Certificated Application Forms should be returned with a cheque or banker's draft drawn in US Dollars on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by any of those companies or committees. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application.

Cheques should be drawn on a personal account in respect of which the Qualifying Certificated Shareholder has sole or joint title to the funds and should be made payable to "Capita Registrars Limited re: Worldsec Open Offer" and crossed "A/C Payee Only". Third-party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Certificated Shareholder has title to the underlying funds by inserting the applicant name on the back of the banker's draft or the building society cheque and adding their stamp) will not be accepted. Payments via CHAPS, BACS or electronic transfer will also not be accepted. All documents and cheques sent through the post to and from the Qualifying Certificated Shareholder will be sent at his own risk and any cheques not received by Capita Registrars will need to be re-issued and re-sent by the Qualifying Certificated Shareholder.

Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Open Offer that cheques and banker's drafts will be honoured on first presentation. The Company may elect to treat as valid or invalid any applications made by Qualifying Certificated Shareholders in respect of which cheques are not so honoured. Should such cheques or banker's drafts not be so honoured, the Company may undertake any action to recover the

value of the application and any costs associated with such recovery (including the forfeiture and sale of any New Shares allotted pursuant to such an application). If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate bank account until all the conditions are met. No interest will be paid on such payments. If the Open Offer does not become unconditional no New Shares will be issued and all monies will be returned, (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

5.1.5 *Incorrect Sums*

If a Certificated Application Form encloses a payment for an incorrect sum, the Company through Capita Registrars reserves the right:

- (a) to reject the application in full and return the cheque or banker's draft, or refund the payment to the Qualifying Certificated Shareholder in question (without interest); or
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Open Offer Price, refunding any unutilised sum to the Qualifying Certificated Shareholder in question (without interest), save that any sums of less than US\$10 will be retained for the benefit of the Company; or
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Certificated Application Form, refunding any unutilised sums to the Qualifying Certificated Shareholder in question (without interest), save that any sums of less than US\$10 will be retained for the benefit of the Company.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate account by the Receiving Agent.

5.1.6 *Effect of Application*

By completing and delivering a Certificated Application Form, amongst other things, the applicant:

- (a) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer in respect of his Open Offer Entitlements (in so far as application in respect of the same has been made) and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England;
- (c) confirms to the Company that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document and the Registration Document, and the applicant accordingly agrees that no person responsible solely or jointly for this document and the Registration Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document and the Registration Document (including information incorporated by reference);
- (d) confirms that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the New Shares (other than as contained in this document and the Registration Document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;
- (e) represents and warrants to the Company that he is the Qualifying Certificated Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim;

- (f) represents and warrants to the Company that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (g) requests that the New Shares, to which he will become entitled, be issued to him on the terms set out in this document and the Certificated Application Form;
- (h) represents and warrants to the Company that he is not, nor is he applying on behalf of any person, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Excluded Territory or any jurisdiction in which the application for New Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the New Shares which are the subject of his application in any Excluded Territory or to, or for the benefit of, a person who is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Excluded Territory or any jurisdiction in which the application for New Shares is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor is he a person otherwise prevented by legal or regulatory restrictions from applying for New Shares under the Open Offer nor acting on behalf of any such person on a non-discretionary basis (except where proof satisfactory to the Company, in its sole and absolute discretion, has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company, in its sole and absolute discretion, regards as unduly burdensome);
- (i) represents and warrants to the Company that (1) he is not a **US Person** (as defined in Regulation S), is not located within the United States and is not acquiring the Open Offer Entitlements and the New Shares for the account or benefit of a US Person or any person located in the United States; (2) he is acquiring the Open Offer Entitlements and the New Shares in an **offshore transaction** meeting the requirements of Regulation S; (3) he is acquiring the Open Offer Entitlements and the New Shares for his own account or for one or more investment accounts for which he is acting as a fiduciary or agent, that is not a **US Person** (as defined in Regulation S) and is located outside the United States in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the New Shares in any manner that would violate the US Securities Act, the US Investment Company Act of 1940, as amended (Investment Company Act), or any other applicable US securities laws; (4) he understands and acknowledges that the Open Offer Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act, or registered or qualified with any securities regulatory authority of any state or other jurisdiction of the United States, that the Open Offer Entitlements may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, **US Persons** (as defined in Regulation S), and that the New Shares may not, for a period of 40 days after the last issuance thereof by the Company, be offered, sold, resold, renounced, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, **US Persons** (as defined in Regulation S); and (5) he understands and acknowledges that the Company has not registered and will not register as an investment company under the Investment Company Act;
- (j) represents and warrants to the Company that no portion of the assets used to purchase, and no portion of the assets used to hold, the New Shares or any beneficial interest therein constitutes or will constitute the assets of (1) an **employee benefit plan** as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (2) a plan as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (3) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code and in addition, if he is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, his purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law;

- (k) understands and acknowledges that the Company reserves the right to make inquiries of any holder of the New Shares or interests therein at any time as to such person's status under the federal US securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under the US securities laws to transfer such New Shares or interests in accordance with the Bye-Laws;
- (l) represents and warrants to the Company that (1) he has received (outside the United States) this document and also the Registration Document, carefully read and understands this document and the Registration Document; and (2) he has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document (or any part thereof) or any other presentation or offering materials concerning the New Shares to or within the United States or to any US Person, nor will he do any of the foregoing;
- (m) represents and warrants to the Company that (1) at the time the New Shares are acquired, he is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (2) he is not acquiring the New Shares for the account or benefit of an affiliate of the Company or of a person acting on behalf of such an affiliate;
- (n) understands and acknowledges that if any New Shares are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

IN ADDITION, THE SECURITIES OF WORLDSEC REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, **US PERSONS** (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT) FOR A PERIOD OF 40 DAYS AFTER THE LAST ISSUANCE THEREOF BY THE COMPANY;

- (o) represents and warrants to the Company that if in the future he decides to offer, sell, transfer, assign or otherwise dispose of the New Shares, he will do so prior to the expiration of 40 days after the last issuance thereof by the Company only: (1) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person (as defined in Regulation S), by pre-arrangement or otherwise; or (2) to the Company or a subsidiary thereof;
- (p) represents and warrants to the Company that, if he is acquiring any New Shares as a fiduciary or agent for one or more accounts, he has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and
- (q) understands and acknowledges that the Company, Smith & Williamson, their directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements and that if any of the representations, warranties, acknowledgments or agreements made by him are no longer accurate or have not been complied with, he will immediately notify the Company.

Further representations and warranties are included in paragraph 12.1 of this Part II.

Qualifying Certificated Shareholders who do not want to apply for the New Shares under the Open Offer should take no action and should not complete or return the Certificated Application Form.

5.1.7 *Form of Proxy*

If you do not wish to apply for New Shares under the Open Offer, you should take no action and should not complete or return the Certificated Application Form. You are, however, encouraged to vote at the Special General Meeting by completing and returning the Form of Proxy which

accompanies the notice of Special General Meeting. You may also submit your proxies electronically using the reference number, card ID and account number on the Form of Proxy.

On the basis that Certificated Application Forms are posted on 2 August 2013, and that dealings in New Shares commence at 8.00 a.m. on 5 September 2013, the latest time and date for acceptance and payment in full will be 11.00 a.m. on 28 August 2013.

- 5.2 If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

5.2.1 *General*

Subject to what is provided in paragraphs 10 and 11 of this Part II in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements under the Open Offer.

Qualifying CREST Shareholders may apply for less than their maximum entitlement should they wish to do so.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Shares held by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements have been allocated.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. The Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for New Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraphs 5.2.3, 5.2.4 and 5.2.5 below and must not return a paper form and cheque. Should a Qualifying CREST Shareholder cease to hold all of his Existing Shares as a result of one or more *bona fide* market claims, the Open Offer Entitlements credited to CREST and allocated to the relevant Qualifying CREST Shareholder will be transferred to the purchaser. Please note that a separate Unmatched Stock Event (USE) instruction must be sent to Euroclear in respect of any application in respect of Open Offer Entitlements in the CREST system.

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 6.00 p.m. on 5 August 2013, or such later time and/or date as the Company may decide, a form of application will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements which should have been credited to their stock accounts in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and a regulatory news service announcement will be made to this effect.

A Qualifying CREST Shareholder who wishes to apply to acquire some or all of their entitlements to New Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should a Qualifying CREST Shareholder need advice with regard to these procedures, please contact Capita Registrars on 0871 664 0321 (or on +44 20 8639 3399 if calling from outside the UK). Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

5.2.2 *Bona fide market claims*

The Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying CREST Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

5.2.3 *USE Instructions*

A Qualifying CREST Shareholder who is a CREST member and who wants to apply for New Shares in respect of all or some of his Open Offer Entitlements in CREST must send (or, if he is a CREST sponsored member, procures that his CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of Capita Registrars under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of New Shares applied for; and
- (b) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of Capita Registrars in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of New Shares referred to in (a) above.

5.2.4 *Content of a USE Instruction in respect of Open Offer Entitlements for New Shares*

The USE Instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of New Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to Capita Registrars);
- (b) the ISIN of the Open Offer Entitlements. This is BM G9774L1191;
- (c) the CREST participant ID of the accepting CREST member;
- (d) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 27992WOR;
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of New Shares referred to in (a) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 28 August 2013; and
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 28 August 2013.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (j) a contact name and telephone number (in the free format shared note field); and
- (k) a priority of at least 80.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 5 September 2013 or such later time and date as the Company and Smith & Williamson may agree (and notified to Shareholders), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Capita Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

5.2.5 *Deposit of Open Offer Entitlements into, and withdrawal of Open Offer Entitlements from, CREST*

A Qualifying Certificated Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements in his Certificated Application Form may be converted into Open Offer Entitlements that are deposited into CREST (either into the account of the Qualifying Certificated Shareholder named in the Certificated Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in a Certificated Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Certificated Application Form. If you are the registered holder(s) of the Existing Shares set out in Box 4 of the Certificated Application Form, Box 11 which is entitled "CREST Deposit Form" should be completed and then the Application Form deposited with the CREST Courier and Sorting Service. In addition, the normal CREST stock deposit procedures will need to be carried out, except that it will not be necessary to complete and lodge a separate CREST transfer form (as prescribed under the Stock Transfer Act 1963) with the CREST Courier and Sorting Service.

If you are entitled to the Open Offer Entitlements shown in Box 5 of the Certificated Application Form by virtue of a *bona fide* market claim, the declaration in Box 8 of the Certificated Application Form must have been completed or (in the case of a Certificated Application Form which may have been split) marked "Declaration of sale duly made", and then the CREST Deposit Form in Box 11 must be completed and deposited with the CREST Courier and Sorting Service in accordance with the instructions above. A holder of more than one Certificated Application Form who wishes to deposit the Open Offer Entitlements shown on those Certificated Application Forms into CREST must complete Box 11 of each Application Form.

A holder of a Certificated Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 28 August 2013.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to convert the entitlement under the Open Offer set out in such Application Form into Open Offer Entitlements in CREST, is 3.00 p.m. on 22 August 2013 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 21 August 2013 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the conversion or withdrawal (whether as shown in a Certificated Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 28 August 2013.

Delivery of a Certificated Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Certificated Shareholder named in the Certificated Application Form or into the name of another person, shall constitute a representation and warranty (in addition to and not limiting any other representation or warranty) to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of any of the representations, warranties, acknowledgements and confirmations on page 2 of the Certificated Application Form or the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into "CREST" on page 3 of the Certificated Application Form, and a declaration to the Company and the Receiving Agent

from the relevant CREST member(s) that, subject to certain exceptions, in the Company's sole and absolute discretion, it/they is/are not in or citizen(s) or resident(s) of any Excluded Territory or any jurisdiction in which the application for New Shares is prevented by law, and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

5.2.6 *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 28 August 2013 will constitute a valid application under the Open Offer.

5.2.7 *CREST procedures and timings*

Qualifying CREST Shareholders and (where applicable) their CREST sponsors 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 relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 28 August 2013. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5.2.8 *Effect of Application*

A Qualifying CREST Shareholder who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (a) represents and warrants that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer in respect of his Open Offer Entitlements (in so far as an application in respect of the same has been made) and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Capita Registrars' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (c) agrees that all applications under the Open Offer and contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England;
- (d) confirms that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document and the Registration Document, and the applicant accordingly agrees that no person responsible solely or jointly for this document and the Registration Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document and the Registration Document, he will be deemed to have had notice of all the information in relation to the Company contained in this document and the Registration Document (including information incorporated by reference);
- (e) confirms that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the New Shares (other than as contained in this document and the Registration Document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;

- (f) represents and warrants that he is the Qualifying CREST Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (g) represents and warrants that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (h) requests that the New Shares to which he will become entitled be issued to him on the terms set out in this document;
- (i) represents and warrants to the Company that he is not, nor is he applying on behalf of any person, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Excluded Territory or any jurisdiction in which the application for New Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the New Shares which are the subject of his application in any Excluded Territory or to, or for the benefit of, a person who is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Excluded Territory or any jurisdiction in which the application for New Shares is prevented by law, nor acting on behalf of any such person on a non- discretionary basis nor is he a person otherwise prevented by legal or regulatory restrictions from applying for New Shares under the Open Offer nor acting on behalf of any such person on a non-discretionary basis (except where proof satisfactory to the Company, in its sole and absolute discretion, has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company, in its sole and absolute discretion, regards as unduly burdensome);
- (j) represents and warrants to the Company that (1) he is not a US Person, is not located within the United States and is not acquiring the Open Offer Entitlements or the New Shares for the account or benefit of a US Person; (2) he is acquiring the Open Offer Entitlements or the New Shares in an offshore transaction meeting the requirements of Regulation S; (3) he is acquiring the Open Offer Entitlements or the New Shares for his own account or for one or more investment accounts for which it he acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws; (4) he understands and acknowledges that the Open Offer Entitlements and the New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons; and (5) he understands and acknowledges that the Company has not registered and will not register as an investment company under the US Investment Company Act;
- (k) represents and warrants to the Company that no portion of the assets used to purchase, and no portion of the assets used to hold, the New Shares or any beneficial interest therein constitutes or will constitute the assets of (1) an **employee benefit plan** as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (2) a plan as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (3) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code and in addition, if he is a governmental, church, non- US or other employee benefit plan that is subject to any federal, state, local or non US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, his purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law;
- (l) understands and acknowledges that the Company reserves the right to make inquiries of any holder of the New Shares or interests therein at any time as to such person's status under the federal US securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under

the US securities laws to transfer such New Shares or interests in accordance with the Bye-Laws;

- (m) represents and warrants to the Company that (1) he has received (outside the United States) this document and also the Registration Document, carefully read and understands this document and the Registration Document; and (2) he has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document (or any part thereof) or any other presentation or offering materials concerning the New Shares to or within the United States or to any US Person, nor will he do any of the foregoing;
- (n) represents and warrants to the Company that (1) at the time the New Shares are acquired, he is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (2) he is not acquiring the New Shares for the account or benefit of an affiliate of the Company or of a person acting on behalf of such an affiliate;
- (o) represents and warrants to the Company that if in the future he decides to offer, sell, transfer, assign or otherwise dispose of the New Shares, he will do so only (1) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise; or (2) to the Company or a subsidiary thereof;
- (p) represents and warrants to the Company that, if he is acquiring any Shares as a fiduciary or agent for one or more accounts, he has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and
- (q) understands and acknowledges that the Company, Smith & Williamson, their directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements and that if any of the representations, warranties, acknowledgments or agreements made by it are no longer accurate or have not been complied with, he will immediately notify the Company.

Further representations and warranties are included in paragraph 12.2 of this Part II.

5.2.9 *Proxy*

If you do not wish to apply for New Shares under the Open Offer, you should take no action. You are, however, encouraged to vote at the Special General Meeting. Qualifying CREST Shareholders may instruct Capita IRG Trustees Limited how to vote through CREST (CREST Participant RA10) so that it is received by no later than 10.00 a.m. on 28 August 2013.

5.2.10 *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (a) to reject the application in full and refund the payment to the CREST member in question (without interest); or
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Shares as would be able to be applied for with that payment at the Open Offer Price, refunding any unutilised sum to the CREST member in question (without interest); or
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the New Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

5.2.11 *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

- (a) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part II Terms and Conditions of the Open Offer and First Placing;

- (b) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;
- (c) treat a properly authenticated dematerialised instruction (in this sub-paragraph the “first instruction”) as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company, the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction and these matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (d) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Shares by means of the above procedures (although in normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Capita Registrars in connection with CREST).

5.2.12 Lapse of the Open Offer

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 5 September 2013 or such later time and date as the Company, Smith & Williamson and the Underwriter may agree, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Capita Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

6. Money Laundering Regulations

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent, Capita Registrars, may require verification of the identity of the person by whom or on whose behalf a Certificated Application Form is lodged with payment (which requirements are referred to below as the **verification of identity requirements**). The person(s) (the **acceptor**) who, by lodging a Certificated Application Form with payment, as described above, including any person who appears to the Receiving Agent to be acting on behalf of some other person, accept(s) the allotment of the New Shares (the **relevant Shares**) comprised in such Certificated Application Form (being the provisional allottee or, in the case of renunciation, the person named in such Certificated Application Form) shall thereby be deemed to agree to provide the Receiving Agent and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to an acceptance of an allotment and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine) by 11.00 a.m. on 28 August 2013, the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the acceptance as invalid or may confirm the allotment of the relevant Shares to the acceptor but (notwithstanding any other term of the Open Offer) such Shares will not be issued to him or registered in his name until the verification of identity requirements have been satisfied (which the Receiving Agent shall in their absolute discretion determine). If the acceptance is not treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is despatched to the acceptor, as the Company may in its absolute discretion allow, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant Shares (and for that purpose the Company will be expressly authorised to act as agent of the acceptor). Any proceeds of sale (net of expenses) of the relevant Shares which shall be issued to and registered in the name of the purchaser(s) or an amount equivalent to the original payment, whichever is the lower, will be held by the

Company on trust for the acceptor, subject to the requirements of the Money Laundering Regulations. The Receiving Agent is entitled in its absolute discretion to determine whether the verification of identity requirements apply to any acceptor and whether such requirements have been satisfied. Neither the Company, the Directors, the Underwriter, Smith & Williamson nor the Receiving Agent will be liable to any person for any loss suffered or incurred as a result of the exercise of any such discretion or as a result of any sale of relevant Shares.

Return of a Certificated Application Form with the appropriate remittance will constitute a warranty from the acceptor that the Money Laundering Regulations will not be breached by acceptance of such remittance and an undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations. If the verification of identity requirements apply, failure to provide the necessary evidence of identity may result in your acceptance being treated as invalid or in delays in the despatch of a receipted fully paid Certificated Application Form or a share certificate.

Similarly, it is a term of the First Placing that, to ensure compliance with the Money Laundering Regulations, Smith & Williamson may require verification of the identity of the person by whom or on whose behalf a placing letter is executed.

The verification of identity requirements will not usually apply if:

- 6.1 the acceptor or Placee is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- 6.2 the acceptor or Placee is a company whose securities are listed on a regulated market subject to specified disclosure obligations; or the acceptor (not being an acceptor who delivers his acceptance in person) makes payment by way of a cheque drawn on an account in the name of such acceptor; or
- 6.3 the acceptor or Placee is an organisation required to comply with the Money Laundering Directive 2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (the **EU Money Laundering Directive (2005/60/EC)**); or the acceptor (not being an acceptor who delivers his application in person) makes payment through an account in the name of such acceptor with a credit institution which is subject to the EU Money Laundering Directive (2005/60/EC) or with a credit institution situated in a non-EEA state which imposes requirements equivalent to those laid down in the EU Money Laundering Directive (2005/60/EC); or
- 6.4 the aggregate subscription price for the relevant New Shares or First Placing Shares is less than €15,000 (approximately US\$19,800).

Where the verification of identity requirements apply, please note the following in respect of the Open Offer as this will assist in satisfying the requirements. Satisfaction of these requirements may be facilitated in the following ways:

- 6.5 if payment is made by cheque or banker's draft in US Dollars drawn on a branch in the United Kingdom of a bank or building society and bears a UK bank sort code number in the top right-hand corner, the following applies. Cheques, which must be drawn on the personal account of the individual investor where he has sole or joint title to the funds, should be made payable to "Capita Registrars Limited re: Worldsec Limited Open Offer" and crossed "A/C payee only". Third party cheques will not be accepted with the exception of building society cheques or banker's draft, where the building society or bank has confirmed the name of the account holder by adding this to the back of the draft/cheque and by stamping or endorsing the building society cheque/banker's draft to such effect. The account name should be the same as that shown on the application; or
- 6.6 if a Certificated Application Form is lodged by hand by the acceptor in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his name and address from an appropriate third party, for example, a recent bill from a gas, electricity or telephone company or a bank statement, in each case bearing the acceptor's name and address (originals of such documents (not copies) are required; such documents will be returned in due course); or

- 6.7 if the Certificated Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 6.3 above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, members of the Gulf Co-operation Council, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey and the United States of America), the agent should provide written confirmation with the Certificated Application Form that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to Capita Registrars and/or any relevant regulatory or investigatory authority.

In order to confirm the acceptability of any written assurance referred to above or in any other case, the acceptor should contact the Receiving Agent (telephone number as detailed on page 36 of this Part II). Please note that the Receiving Agent is unable to give advice on the merits of the Open Offer or to provide legal, financial, tax or investment advice.

7. Applications by holders of uncertificated Existing Shares (that is in CREST)

- 7.1 If you hold your Open Offer Entitlements in CREST and apply for New Shares in respect of all or some of your Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Capita Registrars is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Capita Registrars before sending any USE Instruction or other instruction so that appropriate measures may be taken.
- 7.2 Submission of a USE Instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to Capita Registrars such information as may be specified by Capita Registrars as being required for the purposes of the UK money laundering regulations. Pending the provision of evidence satisfactory to Capita Registrars as to identity, Capita Registrars may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the New Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the New Shares represented by the USE Instruction will not be valid, without prejudice to the right of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of failure to provide satisfactory evidence.

8. Issue of New Shares or First Placing Shares in certificated form

Definitive share certificates in respect of the New Shares or First Placing Shares to be held in certificated form are expected to be despatched by post on 11 September 2013 at the risk of the person(s) entitled to them, to accepting Qualifying Shareholders and Placees or their agents or in the case of joint holdings, to the first-named Shareholder at their registered address (unless a lodging agent's stamp or details appear in the relevant box of the Certificated Application Form). After despatch of definitive share certificates, Certificated Application Forms will cease to be valid for any purpose whatsoever. Pending despatch of definitive share certificates, instruments of transfer of the New Shares or First Placing Shares will be certified by the Registrar against the register of members of the Company.

9. Taxation

The information contained in Part IV paragraphs 8 and 9 of this document is intended only as a general guide to the current tax position in Bermuda and the United Kingdom and Qualifying Shareholders should consult their own appropriately qualified tax advisers regarding the tax treatment of the Open Offer in light of their own circumstances.

10. Overseas Shareholders

This document has been approved by the FCA, being the competent authority in the United Kingdom, in accordance with section 85 of FSMA. The making of the proposed offer and/or the issue of New Shares pursuant to the Open Offer and/or the distribution of this document or any other document relating to the Open Offer (including a Certificated Application Form) to persons located or resident in or who have a

registered address in countries other than the United Kingdom or to persons who are nominees of or custodian, trustee or guardians for any such person or entities, may be affected by the law or regulatory requirements of the relevant jurisdiction. Those persons in any doubt as to their position should consult an appropriate professional adviser without delay.

The acceptance of the Open Offer by persons who have registered addresses outside the United Kingdom, or who are resident in countries outside the United Kingdom, or to persons who are nominees of or custodians, trustees or guardians for any such person or entities may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements.

It is also the responsibility of all persons (including, without limitation, custodians, nominees, agents, guardians and trustees) outside the United Kingdom wishing to take up their entitlements under the Open Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. The comments set out in this paragraph 10 are intended as a general guide only and any Qualifying Shareholders who are in doubt as to their position should consult their professional advisers without delay.

Receipt of this document and/or the Certificated Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Certificated Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST must be treated as sent for information only and should not be copied or redistributed.

The Certificated Application Form will not be sent to, and Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in any Excluded Territory or their agent or intermediary, except where the Company is satisfied, in its sole and absolute discretion, that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or the Certificated Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use any such Certificated Application Form and/or credit of Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such Certificated Application Form and/or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Certificated Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST must be treated as sent for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for New Shares under the Open Offer to satisfy himself as to the full observance of the applicable laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company nor any of its respective representatives makes any representation to any offeree or purchaser of the New Shares regarding the legality of such an investment in the New Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or the Certificated Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send any of those documents nor transfer Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or the Certificated Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST is received by

any person in any such territory, or by his custodian, agent, nominee or trustee, he must not seek to apply for New Shares unless proof can be provided to satisfy the Company, in its sole and absolute discretion, that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or the Certificated Application Form and/or transfers Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part II and specifically the contents of this paragraph 10.

The Company reserves the right to treat as invalid any application or purported application for New Shares that appears to the Company or its agents to have been executed, effected or dispatched from an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the certificates of New Shares or in the case of a credit of Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be in an Excluded Territory, or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the Certificated Application Form, the Company reserves the right to permit any person to apply for New Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for New Shares should note that payment must be made in US Dollar denominated cheques or bankers' drafts.

The Company, with the agreement of Smith & Williamson, reserves the right to treat as invalid and will not be bound to allot or issue any New Shares in respect of any acceptance or purported acceptance of the Open Offer which:

- 10.1 appears to the Company or Smith & Williamson or their respective agents to have been executed, effected or despatched in a manner which may involve a breach of the registration or other legal requirements of the United States or another Excluded Territory; or
- 10.2 in the case of a Certificated Application Form, provides an address for delivery of the share certificates in the United States or another Excluded Territory or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates unless the Company and Smith & Williamson are satisfied that such action would not result in the contravention of any registration or other legal requirement.

The attention of Overseas Shareholders with registered addresses, or who are resident or located, in the United States or any of other Excluded Territories or who are nominees, custodians or trustees of such persons is drawn to paragraph 11 below.

None of the Company, Smith & Williamson, the Underwriter or any other person shall be responsible or have any liability whatsoever for any loss or damage (actual or alleged) arising from the terms or the timing of the acquisition or the procuring of it or any failure to procure subscribers.

Despite any other provision of this document or the Certificated Application Form, the Company and Smith & Williamson reserve the right to permit any Shareholder to take up his entitlement if the Company and Smith & Williamson are satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders should note that all subscription monies must be in US Dollars by cheque or banker's draft and should be drawn on a bank in the UK, made payable to "Capita Registrars Limited re: Worldsec Limited – Open Offer" and crossed "A/C payee only".

11 Restricted jurisdictions

Due to restrictions under the securities laws of the Excluded Territories, and subject to certain limited exceptions, Shareholders will not qualify to participate in the Open Offer and will not be sent the Certificated Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements.

The New Shares and the First Placing Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

United States of America

The Open Offer Entitlements, the New Shares and the First Placing Shares have not been and will not be registered under the US Securities Act, or under any securities laws of any state or other jurisdiction of the United States. The Open Offer Entitlements may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons. The Open Offer Entitlements, the New Shares and the First Placing Shares are being offered and sold only outside the United States to persons who are not “US Persons” and are located outside the US in “offshore transactions” in accordance with and in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S thereunder. There will be no public offer of the Open Offer Entitlements or the New Shares or the First Placing Shares in the United States. Neither the New Shares nor the First Placing Shares may, for a period of 40 days after the last issuance thereof, be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons.

This document does not constitute or form part of an offer to sell or issue, or a solicitation of an offer to purchase or subscribe for, Open Offer Entitlements, New Shares or First Placing Shares to any person to whom or in any jurisdiction in which such an offer, invitation or solicitation is unlawful, including the Excluded Territories. US Persons and persons within the United States or any other Excluded Territory may not take up Open Offer Entitlements or subscribe for or purchase New Shares or First Placing Shares. US Persons and persons within the United States or any other Excluded Territory who obtain a copy of this document and/or a Certificated Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST are required to disregard it.

Accordingly, persons with registered addresses in, or who are resident or located in, the United States, may not participate in the Open Offer or the First Placing unless an exemption from the registration requirements of the US Securities Act is available. None of this document or the Certificated Application Form or a credit of Open Offer Entitlements to a stock account in CREST constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any New Shares or First Placing Shares in the United States. None of this document or a Certificated Application Form will be sent to any Shareholder having a registered address in the United States. Certificated Application Forms thereof sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring New Shares and wishing to hold such New Shares in registered form must provide an address for registration of the New Shares outside the United States.

Any person who acquires New Shares or First Placing Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Certificated Application Forms or a credit of Open Offer Entitlements to a stock account in CREST, taking up their entitlements or accepting delivery of the New Shares or First Placing Shares, that they are not, and that at the time of acquiring the New Shares or First Placing Shares they will not be, in the United States or acting on a non-discretionary basis for a person located within the United States. The New Shares and First Placing Shares being offered outside the United States are being offered in reliance on Regulation S under the US Securities Act.

The Company reserves the right to treat as invalid any Certificated Application Form that appears to the Company or its agents to have been executed in, despatched from or post-marked in the United States, or that provides an address in the United States for the acceptance or renunciation of the Open Offer, or which does not make the warranty set out in the Certificated Application Form to the effect that the person accepting and/or renouncing the Certificated Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Shares in the United States or where the Company believes acceptance of such Certificated Application Form may infringe applicable legal or regulatory requirements. The Company will not be bound to allot or issue any New Shares to any person

with an address in, or who is otherwise located in, the United States in whose favour a Certificated Application Form or any New Shares may be transferred or renounced.

Canada

None of the New Shares, First Placing Shares nor the Open Offer Entitlements have been or will be registered under the securities legislation of any province or territory of Canada and, therefore, subject to certain exceptions, neither the New Shares, nor the First Placing Shares nor the Certificated Application Forms nor the Open Offer Entitlements may be directly or indirectly offered for subscription or purchase, taken up, sold, delivered, renounced or transferred in or into Canada. Accordingly, the Open Offer and the First Placing will not be made within Canada and the Certificated Application Form or Open Offer Entitlements will not (unless an address within the UK for the service of notices has been notified to the Company) be sent to or credited to the stock account in CREST of any Shareholder with a registered address in Canada.

Australia

No prospectus in relation to the New Shares or First Placing Shares has been or will be lodged with, or registered by, the Australian Securities Commission. Neither the New Shares nor the First Placing Shares nor the Certificated Application Forms nor the Open Offer Entitlements may be offered for subscription or purchase, taken up, sold, renounced, transferred or delivered, directly or indirectly, nor may any invitation to subscribe for or buy or sell New Shares or First Placing Shares be issued or any draft or definitive document in relation to any such offer, sale or invitation be distributed, in or into Australia or to or for the account or benefit of an Australian person. Accordingly, no offer of New Shares or First Placing Shares is being made under this document and/or the Certificated Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST to Shareholders with registered addresses in, or to residents of, Australia. No Certificated Application Form or Open Offer Entitlements will (unless an address within the UK for the service of notices has been notified to the Company) be sent to or credited to the stock account in CREST of Qualifying Shareholders who have registered addresses in Australia.

Others

Certificated Application Forms will be sent to Qualifying Certificated Shareholders, and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders in jurisdictions other than the Excluded Territories. Qualifying Certificated Shareholders and Qualifying CREST Shareholders in jurisdictions other than the Excluded Territories may, subject to the laws of their relevant jurisdiction, take up New Shares under the Open Offer in accordance with the instructions set out in this document and, in the case of Qualifying Certificated Shareholders, also set out in the Certificated Application Form.

Qualifying Certificated Shareholders or Qualifying CREST Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to participate in the Open Offer.

12. Further representations and warranties

12.1 Qualifying Certificated Shareholders

Any person completing and returning a Certificated Application Form or requesting registration of the New Shares comprised therein (i) makes all the representations and warranties set out in paragraph 5.1.6 of this Part II and (ii) represents and warrants to the Company and/or Smith & Williamson that, except where proof has been provided to the Company and the Company, in its sole and absolute discretion, is satisfied that such person's use of the Certificated Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (A) such person is not requesting registration of the relevant New Shares from within any Excluded Territory; (B) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New Shares in respect of the Open Offer or to use the Certificated Application Form in any manner in which such person has used or will use it; (C) such person is not acting on a non-discretionary basis for a person located within any Excluded Territory or any territory referred to in (B) above at the time the instruction to accept was given; and (D) such person is not acquiring New Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Shares into any of the above territories. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported

acceptance of the allotment of New Shares comprised in a Certificated Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in an Excluded Territory for delivery of the share certificates of New Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 12.1.

12.2 *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part II (i) makes all the representations and warranties set out in paragraph 5.2.8 of this Part II and (ii) represents and warrants to the Company that, except where proof has been provided to the Company and the Company, in its sole and absolute discretion, is satisfied that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (A) he is not within any Excluded Territory; (B) he is not in any territory in which it is unlawful to make or accept an offer to acquire New Shares; (C) he is not, subject to certain exceptions, acting on a non-discretionary basis for a person located within any Excluded Territory or any territory referred to in (B) above at the time the instruction to accept was given; and (D) he is not acquiring any New Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Shares into any of the above territories.

13. Waiver

The provisions of paragraphs 10, 11, and 12 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, subject to the prior agreement of Smith & Williamson and the Underwriter. Subject to this, the provisions of paragraphs 10, 11 and 12 supersede any terms of the Open Offer which are inconsistent herewith. References in paragraphs 10, 11 and 12 to Shareholders shall include references to the person or persons executing a Certificated Application Form and in the event of more than one person executing a Certificated Application Form, the provisions of paragraphs 10, 11 and 12 shall apply to them jointly and to each of them.

14. Times and dates

The Company shall in its discretion and after consultation with its financial and legal advisers and with the agreement of Smith & Williamson be entitled to amend the dates that Certificated Application Forms are despatched and Open Offer Entitlements are credited to CREST stock accounts or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the UK Listing Authority and make an announcement on a Regulatory Information Service, but Qualifying Shareholders or Placees may not receive any further written communication except where appropriate.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document (or such later date as may be agreed between the Company, Smith & Williamson and the Underwriter), the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (or such later date as the Company, Smith & Williamson and the Underwriter may agree in writing), and the dates and times of principal events due to take place following such date shall be extended accordingly.

15. Dilution

Qualifying Shareholders who take up their pro rata entitlements in full will suffer an immediate dilution of 52.88 per cent. to their interests in the Company as a result of the First Placing (assuming full subscription) but will suffer no further dilution to their interests in the Company as a result of the Open Offer. Qualifying Shareholders who do not take up any of their entitlements to subscribe for the New Shares will suffer an immediate dilution of 76.44 per cent. to their interests in the Company as a result of the First Placing (assuming full subscription) and Open Offer.

16. Governing law

The terms and conditions of the Open Offer and the First Placing as set out in this Part II and, where applicable, the Certificated Application Form shall be governed by, and construed in accordance with, English law. The New Shares and the First Placing Shares will be created and issued pursuant to the Act and shall be subject to the rights as set down in the Memorandum of Association and Bye-Laws.

17. Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the First Placing and the Open Offer, this document, the Registration Document or the Certificated Application Form. By accepting entitlements under the Open Offer in accordance with the instruction set out in this document and in the case of Qualifying Certificated Shareholders, also set out in the Certificated Application Form, or by applying for the First Placing Shares under the First Placing in accordance with the instructions set out in the document and the placing letter, Qualifying Shareholders and Placees irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

18. Withdrawal rights

If the Company is required to publish a supplementary prospectus pursuant to section 87G of FSMA and paragraph 3.4 of the Prospectus Rules, Qualifying Shareholders, will, pursuant to section 87Q of FSMA have statutory rights to withdraw their acceptance to subscribe for New Shares pursuant to the Open Offer. If a Qualifying Shareholder wishes to exercise or direct the exercise of this statutory withdrawal right in respect of any acceptance of the Open Offer, he must do so by lodging a written notice of withdrawal within two Business Days commencing on the Business Day after the date on which the supplementary prospectus is published.

The withdrawal notice must include the full name and address of the person wishing to exercise the statutory withdrawal right and, if such person is a CREST member, the participant ID and the member account ID of such CREST member. The notice of withdrawal must be deposited by post or by hand (during normal business hours only) with Capita Registrars, Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4TU (please call the Receiving Agent on 0871 664 0321 (or on + 44 20 8639 3399 if calling from outside the United Kingdom). Calls to the Shareholder Helpline cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK 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. Calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

The Company will not permit the exercise of withdrawal rights after payment by the relevant persons for the New Shares in full and the allotment of such New Shares to such persons becoming unconditional save to the extent required by statute. In such event, such persons are advised to seek independent legal advice.

19. Admission, settlement and dealings

The result of the Open Offer and the First Placing is expected to be announced on 30 August 2013 through a regulatory news service. Applications will be made to the UK Listing Authority for the New Shares and the First Placing Shares to be admitted to the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that trading in the New Shares and the First Placing Shares will commence at 8.00 a.m. on 5 September 2013.

The Existing Shares, New Shares and First Placing Shares will not be capable of being held or transferred in the CREST system because they are issued by a non-UK company. However, in order to enable Shareholders effectively to settle their Shares through the CREST system, a depositary arrangement involving the issue of dematerialised depositary interests representing the underlying Shares has been put in place. Pursuant to this arrangement a depositary, Capita IRG Trustees Limited, will hold the Shares, where a Shareholder wishes to hold these in otherwise than certificated form, and issue dematerialised Depositary

Interests representing the underlying Shares which will be held on trust for the holders of the Depositary Interests. The Depositary Interests will be independent securities constituted under English law and may be held and transferred through the CREST system. Further information on this depositary arrangement is contained in paragraph 13 of Part V “Additional Information” of the Registration Document.

All Depositary Interests, when issued, may be held and transferred by means of CREST. Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 28 August 2013 (the latest date for applications under the Open Offer). If the conditions to the Open Offer described above are satisfied, Depositary Interests representing New Shares will be issued to those persons who submitted a valid application for New Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. On 5 September 2013, the Registrar will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons’ entitlements to the relevant Depositary Interests with effect from Admission (expected to be 5 September 2013). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instructions were given.

Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders a form of application instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any New Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Capita Registrars in connection with CREST.

For Qualifying Certificated Shareholders who have applied by completing a Certificated Application Form, certificates in respect of the New Shares validly applied for are expected to be despatched by post on 11 September 2013. No temporary documents of title will be issued in respect of shares held in certificated form and, pending the issue of definitive certificates, transfers will be certified against the share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Certificated Shareholders are referred to paragraph 5.1 above and their Certificated Application Form.

PART III

CAPITALISATION AND INDEBTEDNESS

1. Working Capital

The Company is of the opinion that the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of this document.

2. Capitalisation and indebtedness

2.1 Capitalisation

The table below sets forth the Group's total capitalisation as at 31 December 2012, extracted from the Group's audited annual consolidated financial statements for the year ended 31 December 2012 incorporated by reference in Part VI of the Registration Document.

<i>Capitalisation</i>	<i>US\$'000</i>
Issued Share capital	13
Contributed surplus	9,646
Foreign currency transaction reserve	(4)
Special reserve	625
Accumulated losses	<u>(9,646)</u>
	<u>634</u>

There has been no material change to the capitalisation of the Group since 31 December 2012. The audited net asset value per Share at 31 December 2012 was US\$0.047.

2.2 Indebtedness

Save for certain payables and accruals, the Group had no short term or long term debt outstanding as at 31 December 2012.

2.3 Proceeds from the Open Offer and First Placing

The gross aggregate proceeds under the Open Offer and the First Placing will be approximately US\$4.3 million.

PART IV

ADDITIONAL INFORMATION

1. Responsibility

The Directors (each of whose names appear on page 22 of this document) and the Company accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Incorporation and activity

2.1 The principal legislation that applies to the Company is the Companies Act 1981 of Bermuda. The liability of the Company's members is limited.

3. Share capital of the Company

3.1 Set out below are details of the authorised and issued share capital of the Company as at 1 August 2013 (being the latest practicable date prior to the publication of this document), and immediately following completion of the First Placing and the Open Offer assuming both of these are fully subscribed and completion of one or more Placings of an aggregate of 50,000,000 new Ordinary Shares within 12 months of the date of this document:

<i>Date</i>	<i>Authorised number of Shares (US\$ 0.001 per Share)</i>	<i>Authorised share capital (US\$)</i>	<i>Called up, issued and fully paid number of Shares (US\$ 0.001 per share)</i>	<i>Share capital (US\$)</i>
1 August 2013	50,000,000,000	50,000,000	13,367,290	13,367.29
Immediately following the First Placing and Open Offer	50,000,000,000	50,000,000	56,734,580	56,734.58
Assuming an aggregate of 50,000,000 new Ordinary Shares are issued	50,000,000,000	50,000,000	106,734,580	106,734.58

3.2 Pursuant to the Placing and Open Offer, the Company will continue to have a significant balance of authorised unissued and unreserved Ordinary Shares. On its admission to the London Stock Exchange in February 1997, the Company stated that no issue will be made which would effectively alter the control of the Company without the prior approval of Shareholders in a general meeting. The authorised share capital of the Company has been created by resolutions of the Company in general meeting and the issued share capital has been issued pursuant to share allotment authorities and pursuant to resolutions of the Board or a duly authorised committee thereof. Since 1 January 2008, no Shares have been issued by the Company and there has been no alteration to the authorised or issued share capital of the Company.

No rights of pre-emption of Shareholders are applicable in respect of the issue of new Ordinary Shares.

4. Rights attaching to Ordinary Shares

4.1 The Ordinary Shares carry equal rights to dividends, pro rata to holdings by Shareholders.

5. Directors' and other interests

- 5.1 As at 1 August 2013 (being the latest practicable date prior to publication of this document) and immediately following completion of the First Placing and the Open Offer, the interests (all of which are beneficial unless otherwise stated) of the Directors in the share capital of the Company were and are expected to be as follows:

Name	As at 1 August 2013		Immediately following the First Placing and Open Offer (assuming full subscription under the First Placing)	
	Number of Shares	Percentage of issued Ordinary Share capital	Number of Shares	Percentage of issued Ordinary Share capital
Alastair Gunn-Forbes	15,000	0.11	30,000	0.05
Henry Ying Chew Cheong ⁽¹⁾	950,000	7.11	8,142,925	14.35
Henry Ying Chew Cheong via Grand Acumen Holdings Limited	3,225,000	24.13	6,450,000	11.37
Henry Ying Chew Cheong via HC Investment Holdings Limited	2,751,000	20.58	5,502,000	9.70
Mark Chung Fong	Nil	Nil	Nil	Nil
Ernest Chiu Shun She	183,365	1.37	366,730	0.65
Martyn Stuart Wells	Nil	Nil	Nil	Nil

Note

- (1) Assuming that Henry Ying Chew Cheong subscribes for 950,000 New Shares under the Open Offer as a Qualifying Shareholder and 6,242,925 New Shares under the Open Offer in his capacity as Underwriter.

Henry Ying Chew Cheong holds 25 per cent. of the issued share capital of Grand Acumen Holdings Limited and the entire issued share capital of HC Investment Holdings Limited, each of which held and is expected to hold Shares as disclosed in paragraph 11.1 of Part V of the Registration Document.

The ultimate controlling party of the Company is Henry Ying Chew Cheong.

- 5.2 So far as the Directors are aware, with the exception of Henry Ying Chew Cheong, there are no persons who directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 5.3 Save as disclosed above, none of the Directors has any interest, whether beneficial or non-beneficial, in any share capital of the Company.

6. Registration, Dealings and Settlement

Registration

The principal register of members is maintained in Bermuda by Appleby Management (Bermuda) Ltd. Following Admission, the international branch register of members will continue to be maintained by Appleby Management (Bermuda) Ltd who will appoint Capita Registrars as the UK transfer agent.

Transfers between the principal and international branch register

As referred to above, the Company intends to continue to maintain an international branch register for Shares in Jersey following Admission. The First Placing Shares and New Shares will be registered on the international branch register following issue. Existing Shares may be registered either solely on the principal register in Bermuda or on the principal register and the international branch register, depending on the election made by Shareholders. With the consent of the Directors, Shares may be removed from the international branch register to the principal register in Bermuda and vice versa. Forms of request for removal in respect of Shares to and from the international branch register can be obtained from the UK transfer agent. These forms of request for removal should be completed and delivered by Shareholders, or their duly authorised agents as

appropriate, to the UK transfer agent at the address stated above together with the share certificates relating thereto.

Dealings and Settlement

Dealings in the New Shares and First Placing Shares are expected to commence on 5 September 2013. If a Shareholder whose Shares are registered on the principal register in Bermuda and whose Shares are held in certificated form wishes to effect a sale of his Shares, then he should make specific arrangements with his stockbroker for settlement as dealings on the London Stock Exchange will only take place in respect of Shares registered on the international branch register.

7. Takeover Code

The Takeover Code does not apply to the Company as the Company is not considered to be resident in the United Kingdom, the Channel Islands or the Isle of Man and is not incorporated in any of these jurisdictions. Prospective Shareholders should note that the Company may not be subject to, and accordingly Shareholders may not obtain the benefit of protection of, any takeover code or similar regulation. However, any person considering acquiring a substantial stake in the Company should have regard to the possibility that should any takeover regulations apply to the Company, such acquisition may have significant consequences, including the possible obligation to make a mandatory bid for the remaining Shares of the Company. Prospective Shareholders who are in any doubt as to their position are advised to seek independent legal advice.

8. Bermudan Taxation

Under present Bermuda law, no Bermudan withholding tax on dividends or other distributions, nor any Bermudan tax computed on profits or income or on any capital asset, gain or appreciation will be payable by an exempted company or its operations, nor is there any Bermudan tax in the nature of estate duty or inheritance tax applicable to shares, debentures or other obligations of the company held by non residents of Bermuda. Furthermore, a company may apply to the Minister of Finance of Bermuda for an assurance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, that no such taxes shall be so applicable until 31 March 2035, although this assurance will not prevent the imposition of any Bermudan tax payable in relation to any land in Bermuda leased or let to the company or to persons ordinarily resident in Bermuda.

An exempted company incorporated under the Bermuda law is exempt from all stamp duties except on transactions involving "Bermuda property". This term relates, essentially, to real and personal property physically situated in Bermuda, including shares in local companies (as opposed to exempted companies). Transfers of shares and warrants in all exempted companies are exempt from Bermuda stamp duty.

9. Taxation

9.1 *United Kingdom Taxation*

The following statements are intended only as a general non-exhaustive guide to current UK tax legislation and to the current practice of HMRC as at the date of this document (each of which may be subject to change, possibly with retroactive effect). The summary does not purport to be a complete analysis or listing of all the potential tax consequences of acquiring or holding any New Shares. Prospective acquirers of New Shares are advised to consult their own professional tax advisers concerning the consequences under UK law of the acquisition, ownership and disposition of the New Shares.

Unless specified otherwise, the statements apply only to holders of New Shares who are resident (and, in the case of individuals only, ordinarily resident and domiciled) solely in the United Kingdom for tax purposes, who hold the New Shares as an investment and who are the absolute beneficial owners of the New Shares and any dividends paid in respect of them. The statements are not addressed to: (i) special classes of Shareholders such as, for example, dealers in securities, broker-dealers, insurance companies and collective investment schemes; (ii) Shareholders who hold New Shares as part of hedging transactions; (iii) Shareholders who have (or are deemed to have) acquired their New Shares by virtue of an office or employment; and (iv) Shareholders who hold New Shares in connection with a

trade, profession or vocation carried on in the United Kingdom (whether through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment or otherwise).

Any person who is in any doubt as to his or her tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult his or her professional advisers immediately.

9.2 **Dividends**

The Company will not be required to withhold tax at source when paying a dividend.

9.2.1 *UK tax resident Shareholders*

An individual Shareholder who is resident in the UK (for tax purposes) and who receives a dividend from the Company will generally be entitled to a tax credit which such Shareholder may set off against his or her total income tax liability on the dividend. The tax credit will be equal to ten per cent. of the aggregate of the dividend and the tax credit (the gross dividend), which is also equal to one-ninth of the cash dividend received. A UK resident individual Shareholder who is liable to income tax at the basic rate will be subject to tax on the dividend at the rate of ten per cent. of the gross dividend, so that the tax credit will satisfy in full such Shareholder's liability to income tax on the dividend.

A UK resident individual Shareholder who is liable to income tax at the higher rate will be liable to tax on the gross dividend at the rate of 32.5 per cent. A UK resident individual Shareholder who is liable to tax at the new 'additional' rate will be liable to tax on the gross dividend at the rate of 37.5 per cent. The gross dividend will normally be regarded as the top slice of the Shareholder's income. After taking into account the 10 per cent. tax credit, a higher rate tax payer will have to account for additional tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the net cash dividend received). An individual paying 'additional' rate income tax will have to account, after taking into account the 10 per cent. tax credit, for tax equal to 27.5 per cent. of the gross dividend (which is also equal to 30.6 per cent. of the net cash dividend received).

It will not be possible for UK resident Shareholders to claim repayment of the tax credits in respect of dividends.

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company, unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular Shareholder, although it is expected that the dividends paid by the Company would normally be exempt. Such Shareholders will not be able to claim repayment of tax credits attaching to dividends.

9.2.2 *Non-UK tax resident Shareholders*

Non-UK tax resident Shareholders holding their New Shares directly should not be liable to UK income tax on dividends received from the Company, but may be subject to foreign taxation on dividend income under the law applicable to their jurisdiction of residence.

Non-UK tax resident Shareholders will not generally be able to claim repayment from HMRC of any part of the tax credit attaching to dividends paid by the Company. However, the right of a Shareholder, who is not resident for tax purposes in the UK, to a tax credit in respect of a dividend received from the Company and to claim payment of any part of that tax credit will depend on the terms of any double taxation convention in force between the UK and the country in which the holder is tax resident at the time the dividend is paid.

Shareholders who are not solely tax resident in the UK should consult their own tax adviser concerning their tax liabilities on dividends received, whether they are entitled to claim any part of that tax credit and, if so, the procedure for doing so.

9.3 **Chargeable gains**

9.3.1 *UK tax resident Shareholders*

(a) New Shares acquired pursuant to the Open Offer

As a matter of UK tax law, the acquisition of New Shares may not be regarded as a reorganisation of the share capital of the Company for the purposes of UK taxation of chargeable gains. The published practice of HMRC to date has been to treat an acquisition of shares by an existing shareholder up to his pro rata entitlement pursuant to the terms of an open offer as a reorganisation but it is understood that HMRC may not apply this practice in circumstances where an open offer is not made to all shareholders.

To the extent that the acquisition of New Shares under the Open Offer is regarded as a reorganisation, the New Shares acquired by each Qualifying Shareholder under the Open Offer and the Existing Shares in respect of which they are issued will, for the purposes of UK taxation of chargeable gains, be treated as the same asset and as having been acquired at the same time as the Existing Shares. The amount paid for the New Shares will be added to the base cost of the Existing Shares when computing any gain or loss on any subsequent disposal.

If, or to the extent that, the acquisition of New Shares under the Open Offer is not regarded as a reorganisation, the New Shares acquired by each Qualifying Shareholder under the Open Offer will, for the purposes of UK taxation of chargeable gains, be treated as acquired as part of a separate acquisition of Ordinary Shares.

(b) First Placing Shares acquired pursuant to the First Placing

The issue of First Placing Shares under the First Placing will not constitute a reorganisation of share capital for the purposes of UK taxation of chargeable gains and, accordingly, any First Placing Shares acquired pursuant to the First Placing will be treated as acquired as part of a separate acquisition of Ordinary Shares.

(c) Disposal of New Shares

A disposal or deemed disposal of New Shares (whether through CREST or otherwise) by a Shareholder who is resident or, in the case of an individual, ordinarily resident in the United Kingdom for tax purposes may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax (where the Shareholder is an individual) and UK corporation tax on chargeable gains (where the Shareholder is within the charge to UK corporation tax), depending on their circumstances and subject to any available exemption or relief.

As regards an individual Shareholder, the principal factors that will determine the extent to which a gain will be subject to UK capital gains tax are the extent to which he realises any other capital gains in the tax year of assessment in which the gain arises, the extent to which he has incurred capital losses in that or any earlier tax year of assessment and the level of the annual allowance of tax-free gains in the tax year of assessment in which the disposal takes place.

The current rate of tax for basic rate individual taxpayers is 18 per cent., and for higher and additional rate individual taxpayers, trustees and personal representatives is 28 per cent. The current rate of tax for corporate Shareholders is up to 24 per cent.

9.4 **Temporary non-UK tax resident Shareholders**

An individual Shareholder who ceases to be resident and ordinarily resident in the United Kingdom for a period broadly of less than five full tax years and who disposes of New Shares during that period of temporary non-residence may be liable to UK capital gains tax on his return to the United Kingdom as a UK tax resident (subject to available exemptions or reliefs).

9.5 **Non-UK tax resident Shareholders**

A Shareholder who is not resident and, in the case of an individual, ordinarily resident for tax purposes in the United Kingdom (and is not temporarily non-resident as described above) will not be liable for UK tax on capital gains realised on the sale or other disposal of his New Shares unless such New Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the United Kingdom through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Shareholders may be subject to foreign taxation on any gain under local law subject to the terms of any applicable double tax treaty.

9.6 **Inheritance tax**

New Shares are assets situated in the UK for the purposes of UK inheritance tax. A gift of such Shares by, or on the death of, an individual Shareholder may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax even if the Shareholder is neither domiciled nor deemed to be domiciled in the UK. For inheritance tax purposes, a transfer of assets at less than their full market value may be treated as a gift.

UK inheritance tax is a complex area and individuals should obtain their own advice in respect of this.

9.7 **Stamp duty and stamp duty reserve tax (SDRT)**

No stamp duty or SDRT should generally arise on the issue of New Shares or Depositary Interests representing New Shares pursuant to the Open Offer.

Prior to Admission, any New Shares dematerialised and placed within the CREST system for paperless share transfers will be held within a CREST account. Under the CREST system, no stamp duty or SDRT will generally arise on a transfer of shares into the system, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the value of the consideration given.

Subsequent transfers of New Shares which are settled within CREST (i.e. where the transferred New Shares are credited to a CREST account of the purchaser) will generally give rise to a charge to SDRT at the rate of 0.5 per cent. of the consideration paid. The liability for paying the SDRT generally falls on the purchaser although, in practice, the tax will automatically be collected through the CREST system.

If transfers of New Shares are effected outside CREST then the instruments effecting the transfers will generally be subject to stamp duty, normally at the rate of 0.5 per cent. (rounded up to the nearest £5) of the amount or value of the consideration actually given. An exemption from stamp duty will be available on an instrument transferring New Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

Where New Shares are transferred (a) to, or to a nominee or (in the case of stamp duty) agent for, a person whose business is or includes the provision of clearance services (a clearance service operator); or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts (a depositary receipt issuer), stamp duty or SDRT may be payable at the higher rate of 1.5 per cent. of the amount or value of the consideration payable or, in certain circumstances, the value of the New Shares (rounded up to the nearest multiple of £5 in the case of stamp duty). Where such a charge to stamp duty or SDRT applies, the depositary or clearance service operator or its nominee or agent, as the case may be, would be required to account for such stamp duty or SDRT but would, in practice, generally be reimbursed by participants in the clearance service or depositary receipt scheme. Clearance service operators (but not depositary receipt issuers) may opt, provided certain conditions are satisfied, for the normal rate of stamp duty or SDRT (0.5 per cent.) to apply to transfers of and agreements to transfer New Shares within the clearance service instead of the higher rate of 1.5 per cent. applying to an issue or transfer of New Shares into the clearance service.

Prior to 1 October 2009, the higher 1.5 per cent. rate also applied to the issue of shares to clearance service operators and depositary receipt issuers. However, following the European Court of Justice decision in *HSBC Holding plc v Vidacos Nominees Limited*, and subsequent changes in UK law and

HM Revenue & Customs guidance to ensure compliance with EU law, the higher rate will now only arise on the issue of shares into a clearance service operator or deposit receipt issuer located outside the European Union and on the transfer of existing shares as set out above.

10. No significant change

There has been no significant change in the financial or trading position of the Group since 31 December 2012, the date to which the last audited consolidated financial statements of the Group were prepared.

11. Other information

- 11.1 The nominal value of the Ordinary Shares is US\$0.001 each and the New Shares and First Placing Shares are being offered at a premium of US\$0.099 per new Ordinary Share.
- 11.2 If the Open Offer and First Placing raise US\$4.3 million gross, the expenses will be in the order of US\$0.5 million.
- 11.3 Information which has been sourced from third parties and set out in this document has been accurately produced and, so far as the Company is aware and is able to ascertain from information published by the third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 11.4 Copies of this document are available to the public free of charge from the offices of TLT LLP, 20 Gresham Street, London EC2V 7JE during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) until the close of the First Placing and Open Offer.

PART V

DEFINITIONS

“Act” or “Bermuda Act”	the Companies Act 1981 of Bermuda (as amended)
“Admission”	the admission of the First Placing Shares, fully paid, under the First Placing and the New Shares, fully paid, to the Official List becoming effective in accordance with the Listing Rules and admission of such Shares to trading on the London Stock Exchange’s main market for listed securities becoming effective in accordance with the Admission and Disclosure Standards
“Admission and Disclosure Standards”	the Admission and Disclosure Standards of the London Stock Exchange containing, amongst other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange’s main market for listed securities
“Business Day”	any day on which banks in the City of London are generally open for business
“Bye-Laws”	the Bye-Laws of the Company and forming part of the constitution of the Company
“CCSS”	the CREST Courier and Sorting Service established by Euroclear to facilitate, amongst other things, the deposit and withdrawal of securities
“Certificated Application Form” or “Application Form”	the application form for use by Qualifying Certificated Shareholders relating to applications for New Shares
“Circular”	the circular to be sent to Shareholders in respect of the Special General Meeting in accordance with the Listing Rules
“Company” or “Worldsec”	Worldsec Limited
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK is the operator (as defined in the CREST Regulations)
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended)
“CREST member”	a person who has been admitted to 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 No. 01/378), as amended
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor

“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member the disclosure and transparency rules of the FCA
“Depository Interests”	the dematerialised Depository Interests issued or to be issued by Capita IRG Trustees Limited in respect of the Ordinary Shares
“Directors or the Board”	the directors of the Company, whose names appear on page 22 of this document
“Disclosure and Transparency Rules”	the rules relating to the disclosure of information made in accordance with Section 73A(3) of FSMA
“EEA State”	a state which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being
“Enlarged Share Capital”	the issued share capital of the Company immediately following completion of the First Placing (assuming full subscription) and Open Offer, consisting of the Ordinary Shares currently in issue, the First Placing Shares and New Shares
“EU”	the European Union
“Euroclear UK”	Euroclear UK & Ireland Limited, the operator of CREST
“Exchange Rate”	£1:US\$1.5122 at close of business on 1 August 2013
“Excluded Territories”	Australia, its territories and possessions, Canada, Japan, South Africa and the United States and any other jurisdiction where the extension or availability of the Open Offer (or any transaction contemplated thereby and any activities carried out in connection therewith) would breach applicable law and Excluded Territory means any one of them
“Excluded Territory Shareholder”	a Qualifying Shareholder who has a registered address or is resident or located in any Excluded Territory
“Ex-Entitlement Date”	5 August 2013
“Existing Shares”	the Ordinary Shares in issue at the Record Date
“FCA”	the Financial Conduct Authority
“First Placing”	the placing and issue of First Placing Shares by the Company contemporaneously with the issue of the New Shares under the Open Offer
“First Placing Shares”	up to 30,000,000 Placing Shares, the subject of the First Placing
“Form of Direction”	the form of direction for use by Depository Interest holders to instruct Capita IRG Trustees Limited in respect of the Special General Meeting
“Form of Proxy”	the form of proxy to be used at the Special General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Future Summary and Securities Note”	a summary and securities note to be issued in the future by the Company in respect of each issue if any of Placing Shares (other than First Placing Shares) made pursuant to the Registration Document and subject to separate approval by the UKLA

“GDP”	Gross Domestic Product
“Greater China”	Mainland China, Hong Kong, Macau and Taiwan
“Group”	the Company and its subsidiaries from time to time
“HMRC”	HM Revenue & Customs
“Investment Committee”	the Company’s investment committee comprising Henry Ying Chew Cheong and Ernest Chiu Shun She
“Investment Policy”	the investment policy of the Company from time to time in accordance with Listing Rule 15.2.7
“ISIN”	International Securities Identification Number
“Listing Rules”	the Listing Rules made by the FCA under Part VI of the FSMA
“London Stock Exchange”	London Stock Exchange plc
“Minimum Subscription”	subscription for 25,000,000 First Placing Shares, being US\$2,500,000
“Money Laundering Regulations”	the Money Laundering Regulations 2007 (SI 2007 No. 2157)
“Net Asset Value”	means the total value of all the assets of the Group less its liabilities determined in accordance with the valuation policy set out in paragraph 8.1 of Part II of the Registration Document
“New Shares”	up to 13,367,290 Shares to be issued and allotted to Qualifying Shareholders other than, subject to certain exceptions, Excluded Territory Shareholders under the Open Offer
“Official List”	the Official List of the UKLA
“Open Offer”	the proposed offer of New Shares to Qualifying Shareholders other than, subject to certain exceptions, Excluded Territory Shareholders on the basis described in this document prepared in accordance with the Prospectus Rules and in the Certificated Application Form
“Open Offer Entitlements”	the New Shares entitled to be taken up by Qualifying Shareholders other than, subject to certain exceptions, Excluded Territory Shareholders under the Open Offer on the basis described in this document
“Open Offer Price”	US\$: 10 cents per New Share
“Ordinary Shares” or “Shares”	the ordinary shares of US\$0.001 each in the capital of the Company (including, if the context requires, the Placing Shares and/or New Shares)
“Overseas Shareholders”	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
“Placees”	those persons who have agreed to subscribe for First Placing Shares under the First Placing
“Placing”	the placing of any Shares on one or more occasions as described in this Summary and Securities Note and any Future Summary and

Securities Note prepared in accordance with the Prospectus Rules in relation to the Registration Document

“Placing Admission”	the admission of the First Placing Shares, fully paid, under the First Placing, to the Official List becoming effective in accordance with the Listing Rules and the admission of such shares to trading on the London Stock Exchange’s main market for listed securities becoming effective in accordance with the Admission and Disclosure Standards
“Placing & Underwriting Agreement”	the placing & underwriting agreement dated 2 August 2013 between Henry Ying Chew Cheong, Smith & Williamson and the Company relating to the Open Offer and First Placing, in the form attached to the notice of Special General Meeting and summarised in paragraph 10.1(i) of Part V of the Registration Document
“Placing Price”	US\$: 10 cents per First Placing Share
“Placing Shares”	the new Ordinary Shares which are the subject of a Placing
“Prospectus”	this document together with the Registration Document
“Prospectus Rules”	as defined in Section 73(A)(4) of FSMA
“Qualifying Certificated Shareholders”	Qualifying Shareholders whose Ordinary Shares on the register of members of the Company on the Record Date are in certificated form
“Qualifying CREST Shareholders”	Depositary Interest holders whose holding on the register of members of Depositary Interests of the Company on the Record Date are in uncertificated form
“Qualifying Shareholders”	Shareholders of the Company whose name appears in the register of members of the Company at the close of business on the Record Date
“Receiving Agent” or “Registrar” or “Capita Registrars”	Capita Registrars Limited
“Record Date”	the close of business on 1 August 2013
“Registration Document”	the registration document approved by the UKLA and issued by the Company in respect of the issue of the Ordinary Shares to which this Summary and Securities Note and any Future Summary and Securities Note relate
“Regulatory Information Service”	an information service that is approved by the FCA
“Resolutions”	the proposed resolutions as set out in the Circular
“Shareholders”	holders of Shares
“Smith & Williamson”	Smith & Williamson Corporate Finance Limited
“South East Asia”	Singapore, Malaysia, Thailand, the Philippines and Indonesia
“Special General Meeting” or “SGM”	the special general meeting of Worldsec to be held at the offices of Smith & Williamson, 25 Moorgate, London EC2R 6AY on 30 August 2013 at 10.00 a.m., notice of which will accompany the Circular
“Summary and Securities Note”	this document

“Takeover Code”	the UK City Code on Takeovers and Mergers
“UKLA” or “UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“Underwriter”	Henry Ying Chew Cheong
“Underwritten Shares”	6,242,925 Ordinary Shares
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America
“US Dollars” or “US\$”	the lawful currency of the United States

