

ANNEX 9

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. If you need any explanations and / or clarifications on this Admission Document you should consult an independent financial adviser who holds a license to provide investment advice by the Cyprus Securities and Exchange Commission ("CySEC") if you're taking advice in Cyprus (or other suitably qualified independent financial advisor if you're outside Cyprus). Especially for some important factors to be considered in relation to securities of the Company, refer to –paragraph 4 - "Risk Factors".

Euler Investments London Plc

APPLICATION FOR ADMISSION TO NON-REGULATED MARKET OF THE CSE [EMERGING COMPANIES MARKET (E.C.M)]

OF 7% 2021 BONDS TO TRADING DUE 31 DECEMBER 2021

METHOD: Listing of 150,000 2021 Bonds of GBP 1 nominal value each. Subsequent to admission, the Company will offer additional 2021 Bonds of up to £23,350,000.

The Securities and Exchange Commission has not examined or approved the contents of this Admission Document.

Euler Investments London Plc (the "Issuer" or the "Company") undertakes full responsibility for the information contained in this Admission Document and certifies that the information contained therein is consistent with the facts and contains no omission likely to affect its contents. The Directors collectively and individually accept full responsibility for the accuracy and correctness of the information and data contained in this Admission Document and ensure that there are no other essential facts, the omission of which would make any statement contained in this document misleading in any material respect.

Throughout the course of processing the application for admission to the CSE Nominated Advisor is Alfred Henry Corporate Finance Limited. The Nominated Advisor is properly licensed by the CSE and its role is to assist a non-regulated market Issuer to meet its obligations under the institutional framework governing the operation and participation in an unregulated market, hence the Nominated Advisor is liable to the Company and the Cyprus Stock Exchange.

WARNING: This document is NOT A PUBLIC OFFER and is not intended to raise capital. The securities of the companies in the E.C.M are not listed in the regulated markets of the CSE. The Admission Document applies to the unregulated Emerging Companies Market of the CSE which is considered as Multilateral Trading Facility. The information that is published at the time of listing and after is less than the information published in regulated markets. Potential investors should be aware of the risks on investment in these companies and should decide to invest in them only after careful consideration of this Admission Document and if possible independent financial advice should be taken.

This private placement is carried out only in the UK and is addressed only to persons who may lawfully accept it. Specifically, and in compliance with relevant securities laws of the following countries, this private placement is not addressed in any way or form (written or otherwise), directly or indirectly, to or within the United States, Canada, Australia, South Africa or Japan or any other country ("the Excluded Territories"), in which according to its laws, the conduct of this private placement or the mailing / distribution of this Admission Document is illegal or violates any law, rule or regulation. For this reason, it is prohibited to transmit, distribute, post or otherwise promote copies of this Admission Document and any promotional and related to this private placement document or other material of any person to or from the Excluded Countries and buy shares from persons of the Excluded Territories.

Copies of this Admission Document will be available free to the public during normal business hours at the offices of the Company, Euler Investments London Plc, Berkeley Square House, Berkeley Square, London, W1J 6BD for a period of one month from the date of issue of the Admission Document.

1 December 2015

The Issuer confirms that all information regarding the Issuer and the 2021 Bonds included in this Admission Document is true and accurate in all material respects and is not misleading in any material respect.

The Issuer undertakes full responsibility for information contained therein and provides assurance that this is correct and accurate. To the best of the knowledge of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information. In preparing this Admission Document, information was obtained from the management of the Company ("the Management").

This document does not provide an investment advice, nor should it be deemed to be providing an investment advice. Investors should be aware of the risks they will be undertaking by investing in the Company and should decide on their own, after careful study of this Admission Document, and any relevant information relating to the Company and its affairs up to the date of the Admission Document and subsequently, if they should proceed with an investment.

This Admission Document is not a Prospectus, and was not drafted in compliance with the 114 (1)/2005 Law. Instead, this document was drafted in accordance with the Annexes of the relevant decisions of the Board of the CSE pertaining to the listing of securities in the E.C.M. It is stressed that this document has not been approved and will not be approved by the CySEC. This Admission Document may only be used in connection with the listing of Non-Convertible Debentures on the E.C.M of the CSE and not for any other purposes.

FORWARD-LOOKING STATEMENTS

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance. The development of the Company and the industry in which it operates may differ materially from the forward-looking statements in this Document. The Company undertakes no obligation to release publicly the result of any revisions of any forward-looking statements in this Document that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this Document.

A. KEY SHARE CAPITAL INFORMATION

	Ordinary shares	Bonds
Authorized share capital (number of shares and €)	Not applicable	Not applicable
Issued share capital before the issue (number of shares and €)	50,000 shares of GBP 1 each (partly paid up with £12,500)	150,000 bonds of GBP 1 each
<i>Issue of new shares</i>		
Private Placement	Not applicable	
IPO	Not applicable	
Total new shares ¹	Not applicable	
<i>Bond Issue</i>		
Private Placement		Not applicable
IPO		Not applicable
Total Bonds		150,000 Bonds of GBP1 nominal value each
<i>Sale of existing shares (if applicable)</i>		
Private Placement	Not applicable	
IPO	Not applicable	
<i>Sale of Existing Bonds (if applicable)</i>		
Private Placement		Not applicable
IPO		Not applicable
Total Shares / Bonds after the issue	50,000 shares of GBP 1 each	Up to 23,500,000 Bonds of GBP1 nominal value each
Nominal value of shares / Bonds	GBP 1	GBP 1
Offer Price to the public	Not applicable	GBP 1 each
Funds Raised	Not applicable	£150,000
Market Capitalization	Not applicable	£150,000
Dividend	Not applicable	Not applicable

B. COMPANY VALUATION

The initial price of the 2021 Bonds will be at par GBP 1. The 2021 Bonds are each redeemable at par of GBP 1 on 31 December 2021.

C. MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

BOARD OF DIRECTORS

Gregory Bryan Bonwick	Executive Director
William Howard Kuhl	Non-Executive Director

PROFESSIONAL ADVISORS

Company Secretary

International Registrars Limited
Finsgate
5-7 Cranwood Street
London
EC1V 9EE
United Kingdom

CSE Nominated Advisor

Alfred Henry Corporate Finance Limited
Finsgate
5-7 Cranwood Street
London
EC1V 9EE
United Kingdom

Broker

Beaufort Asset Clearing Services Limited
131 Finsbury Pavement
London
EC2A 1NT
United Kingdom

Solicitors

Rosenblatt Solicitors
9 - 13 St Andrew Street
London
EC4A 3AF
United Kingdom

Auditors

Jeffreys Henry LLP
Finsgate
5-7 Cranwood Street
London
EC1V 9EE
United Kingdom

Registrars

SLC Registrars
42-50 Hersham Road
Walton on Thames
Surrey
KT12 1RZ
United Kingdom

Bond Trustee

Beaufort Asset Clearing Services Limited
131 Finsbury Pavement
London
EC2A 1NT
United Kingdom

COMPANY DETAILS**Registered Office**

Finsgate
5-7 Cranwood Street
London
EC1V 9EE
United Kingdom

Trading address

15 Thameside,
Henley-on-Thames,
Oxfordshire,
RG9 1BH
United Kingdom

Telephone: 0800 0639955

Email: info@eulerinvestmentslondon.com

Website: <http://www.eulerinvestmentslondon.com>

Date of establishment: 2 June 2015

D. KEY FINANCIAL STATEMENTS

Not applicable as a Bond.

E. HISTORY AND BUSINESS OPERATIONS OF THE ISSUER**1. History and general**

- 1.1 The Company was incorporated on 2 June 2015 in England and Wales as MC2 Investments Limited with registered number 9618785 as a company limited by shares under the Companies Act 2006. On 5 June 2015, the Company was re-registered as

a public limited company. On 21 October 2015 the name of the Company was changed to Euler Investments London Plc.

- 1.2 The Company's registered office is at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE. Its principal place of business is at 15 Thameside, Henley-on-Thames, Oxfordshire, RG9 1BH. The telephone number of the Company is **0800 0639955**.
- 1.3 The principal legislation under which the Company operates is the Companies Act 2006, as amended and the regulations made thereunder.
- 1.4 The Company is domiciled in England.
- 1.5 The accounting reference date of the Company is currently 30 June.
- 1.6 The Company has no subsidiaries.
- 1.7 The Company' website address is <http://www.eulerinvestmentslondon.com>
- 1.8 Taxation
 - 1.8.1 United Kingdom taxation

The following summary is intended only as a general guide and outlines certain aspects of UK taxation which apply to persons who are the beneficial owners of 2021 Bonds. It is based on a summary of the Company's understanding of current law and practice in the United Kingdom and is not a complete or exhaustive analysis. It does not constitute advice. Some aspects do not apply to certain classes of person (such as dealers, certain professional investors and persons connected with the Company) to whom special rules may apply. The United Kingdom tax treatment of prospective 2021 Bondholders depends on their individual circumstances and may therefore differ to that set out below or may be subject to change in the future. Prospective 2021 Bondholders who are in any doubt over their tax position or may be subject to tax in a jurisdiction other than the United Kingdom, should seek their own professional advice. This summary only deals with the matters expressly set out below.

1.8.1.1 Withholding tax on the 2021 Bonds

Other than in the circumstances below, an amount must generally be withheld from payments of interest on the 2021 Bonds on account of United Kingdom income tax at the basic rate (currently 20 per cent). If interest is paid under deduction of United Kingdom income tax, taxpayers not chargeable to UK income tax on interest income may reclaim the tax withheld. 2021 Bondholders who are not resident in the United Kingdom, may be able to recover all or part of the tax deducted if there is an appropriate provision in a relevant tax treaty.

Interest on the 2021 Bonds may usually be paid without withholding or deduction on account of United Kingdom tax to UK companies believed to be chargeable to UK corporation tax on the interest or non-resident companies believed to be similarly chargeable carrying on a UK trade through a permanent establishment. HM Revenue and Customs ("HMRC") can however require tax to be withheld in limited circumstances. Interest may also be paid without withholding tax or subject to a reduced rate of withholding tax where the Company has received a direction from

HMRC in respect of such relief as may be available under the provisions of any relevant double taxation treaty.

1.8.1.2 United Kingdom Income Tax

Interest on the 2021 Bonds constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax even where paid without withholding.

However, interest with a United Kingdom source properly received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a 2021 Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom other than in certain circumstances where the 2021 Bond holder carries on a trade in the UK.

1.8.1.3 United Kingdom Corporation Tax Payers

Companies which are within the charge to United Kingdom corporation tax (including non-resident companies whose 2021 Bonds are used, held or acquired for the purposes of trade carried on in the United Kingdom through a permanent establishment) will be charged to corporation tax on the interest.

1.8.1.4 Provision of information and EU Savings Directive

Under the EU Savings Directive, Member States are generally required to provide to the tax authorities of another Member State details of payments of interest paid by a person within its jurisdiction to (or for the benefit of) an individual or certain other entities resident or established in that other Member State.

The EU has widened the scope of automatic exchange of information provisions in order to align with the OECD Common Reporting Standard and it is anticipated that the Savings Directive will shortly be repealed to be replaced by the extended provisions.

1.8.1.5 Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No United Kingdom stamp duty or SDRT is payable on the issue or transfer by delivery of the 2021 Bonds.

2. **Activities and Operations**

Euler Investments London Plc was incorporated as a private limited company on 2 June 2015 to become an investment vehicle with a strategy to create a portfolio of investment funds. The primary aim of the Company is to identify investment opportunities within the financial investment sectors. The Company re-registered as a public limited company on 5 June 2015.

Euler directors have a significant number of years' combined experience, covering a diversified range of asset classes, from Financial Management and Financial Services to Property.

The proceeds of the 2021 Bond will be invested into opportunities that Euler deem suitable for stable near term growth. The management of the portfolio and the investments made will be carried out with the intention to achieve sufficient returns to cover the interest payments of the Bonds and sufficient liquidity to ensure that funds are available to repay the Bonds on redemption.

The Company, subsequent to admission on the Emerging Companies Market will offer additional Bonds of up to GBP 23,350,000. The collateral being offered will be a fixed and floating charge on the assets of the Company. The additional Bonds will have the same terms as the Bonds which are the subject of this application.

The Company has not made any investments and thus far has no investment history upon which an evaluation of the Company and its future prospects can be based. Potential investors should consider this and other risks set out below.

The Company has not yet commenced investment activities and therefore has no contracts which form a part of the Company's turnover.

The Company is not involved in any legal governmental or arbitration proceedings which may have or have had since incorporation, a significant effect on the Company's financial position and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

3. **Analysis of Turnover**

The Company has not yet commenced investment activities and therefore has no record of turnover. The turnover is expected to be derived entirely from returns on investments made in the United Kingdom.

4. **Business Risks**

Prospective investors should consider carefully all the information in this Document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Company and which are currently known to the Directors. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition. If any or a combination of the following risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and its shareholders to the extent that investors in the 2021 Bonds may not receive the expected income and may lose some or all of their investment.

Although the Bonds are secured, neither the interest payable nor the investment amount is guaranteed. If the Company were to become insolvent there is the risk that (a) some or all the nominal value of the Bonds will not be redeemed; and (b) some or all the interest due on the Bonds will not be paid.

General Risks

The Issuer's shares are not a suitable investment for all investors: Each potential investor should assess the appropriateness of an investment in securities on a non-regulated market known as the E.C.M. of the CSE, taking into account their specific characteristics. Accordingly, investors are strongly advised to consult an investment adviser. Investors from the United Kingdom should consult an investment advisor who is authorised under the Financial Services and Markets Act 2000.

Specifically any potential investors should:

- Have the necessary knowledge and experience so as to be able to carry out a meaningful evaluation and understanding of risks inherent in such an investment, in the context of his/her economic situation, the investment in the shares of the company and the impact of such an investment in his/her total portfolio.
- Have sufficient financial resources and liquidity in order to be able to bear all the risks of his investment.
- Acknowledge that he may not be able to sell his shares for a long time or at all, and;
- Be able to evaluate (either himself or through financial advisers) possible scenarios regarding the factors that may affect his investment like the wider economic environment, or other factors, and his ability to take risks contained in his investment.

An investment in the 2021 Bonds is subject to a number of risks. Accordingly, prospective investors should consider carefully the risks attaching to the Company prior to making any investment decision.

Although the Company is applying for the 2021 Bonds to be admitted to trading on the non-regulated market of the Cyprus Stock Exchange, the E.C.M., the Company's 2021 Bonds are not currently listed on a market and therefore it may be difficult for an investor to realise his investment and he may receive less than the amount paid for it and, as such, the 2021 Bonds should not be considered suitable as a short term investment. Investment in unquoted 2021 Bonds carries a higher degree of risk than an investment in bonds quoted on a regulated exchange. Investors must be prepared to take a medium to long-term view of their investment. Substantial movement in the price of the 2021 Bonds should not be expected until sufficient time has elapsed for the Company to demonstrate its ability to achieve returns on its investments.

Investors must be prepared to take a medium to long term view of their investment. There is no guarantee that the application to have the 2021 Bonds admitted to trading will be successful or that there will be a liquid market for the 2021 Bonds if the application is successful. Substantial movement in the price of the 2021 Bonds should not be expected until sufficient time has elapsed for the Company to demonstrate its ability to achieve returns on its investments.

In the event of a 2021 Bondholder wishing to sell his 2021 Bonds there is no guarantee that there will be a purchaser with whom to match the bargain. Investors should therefore regard their investment in the 2021 Bonds as of an illiquid nature and closed ended and one that may require to be held for the full term to the redemption date of 31 December 2021 ("Redemption Date").

Prospective investors should consider with care whether the risks attaching to the 2021 Bonds are suitable for them in the light of their personal circumstances and the financial resources available to them.

The risks attaching to the 2021 Bonds should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's 2021 Bonds will occur or that the trading objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The price of securities and the income derived from them can go down as well as up. Past performance is not necessarily a guide to future performance.

Any alteration in general economic conditions and trends including, for example, changes to interest rates, rates of inflation, industry conditions, political and diplomatic events, tax laws, regulation and other factors can substantially and adversely affect equity investments and the Company's prospects.

Changes in the stock price:

Stock Markets worldwide may be affected at any times to significant changes in terms of stock prices and volume. The price of the issuer's bonds can fluctuate due to the aforementioned changes and not because these changes are connected directly with the business and prospects of the company. The general economic, political and stock market conditions, such as economic recession, fluctuations in interest and exchange rates, may significantly affect the price and demand for the shares of the company.

Risks Relating to the Company and its Business

In addition to the other relevant information available to investors, the Directors consider the following risk factors to be of particular relevance to the Company's activities and to any investment in the 2021 Bonds. These risks could affect the Company's ability to meet its obligations in relation to the payment of interest on the Bonds and the redemption of the Bonds. It should be noted that this list is not exhaustive and that other risk factors may apply.

Operating History

Although its management is experienced in the financial services and management sectors, the Company and the third party funds have a limited operating history upon which an evaluation of the Company and its future prospects can be based. The Company's business must also be considered in light of the risks, expenses and problems frequently encountered by companies at an early stage of development. Failure to achieve predicted returns on investments may result in income growing more slowly than anticipated or not materialising at all. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Ability to Generate Income

The business is at an early stage of income generation and as a result, aspects of its business strategy are not proven. At this stage, the Company cannot, with certainty, say that it will generate the returns to the extent it has projected. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Forward-looking Statements

Certain statements in this Document may constitute forward-looking statements relating to such matters as business prospects, new products, services and similar matters. A variety of factors could cause the Company's actual results and experience to differ materially from the anticipated results or other expectations expressed in the Company's forward-looking statements.

Risks relating to Taxation

This Document is prepared in accordance with current legislation rules and practice. It is always possible that legislation rules and practice may change. Any such changes, and in particular, any changes to the basis of taxation, tax relief, rates of tax or an investors tax position may affect the availability of tax reliefs and deferrals and may also affect the return made by the Company or by the investors from the Company as the case may be. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks related to Returns

The level of return to investors in the 2021 Bonds of the fixed coupon of 7% may be affected by the economic performance of the investments made by the Company. Therefore

assumptions, projections, intentions or targets included within this Document cannot and do not constitute a definitive forecast of how the Company will perform but have been prepared upon assumptions which the Directors consider reasonable.

The nominal value of the 2021 Bonds will not vary but the market value of the 2021 Bonds may decrease as well as increase. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The Company is relatively newly incorporated and has no established trading record on which investors can evaluate their potential future profitability. The realisation of such profit and the extent of any profit realised is however dependent on a number of factors and there can be no guarantee as to profitability. The payment of any coupon on the 2021 Bonds or repayment of the principal on redemption is dependent upon the Company generating sufficient income and return on loans.

Exchange rate risks and exchange controls

The Company will pay principal and interest on the Bonds in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls.

An appreciation in the value of the investor's currency relative to Sterling would decrease (i) the investor's currency-equivalent yield on the Bonds, (ii) the investor's currency-equivalent value of the principal payable on the Bonds and (iii) the investor's currency-equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of them.

Dependence on Amount Raised

Investors should note that if the Company is unable to sell the full amount of the 2021 Bonds set out on the in this Document, the Company may be unable to carry out its business plan in full. Accordingly, the Company's growth and profitability may be adversely affected.

Dependence on Directors

The Company's ability to be a successful and profitable company depends, to a significant extent, on the continued service of its Directors. The loss of service of one or more of these key employees could materially and adversely affect the Company's business and prospects. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Regulation

A change in law or regulation in the jurisdiction in which the business operates could adversely affect the investment. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Redemption of the Bonds and Security

The Bonds will be secured by way of a fixed and floating charge on the assets of the Company. Before the Company has made any material investments, the assets which will form the basis of the charge will comprise the cash received from the 2021 Bonds. The

Company's assets will principally comprise investments in funds and surplus cash and it will have no other assets or sources of revenue available for payment of any or its obligations under the Bonds. No assurance can be made that the proceeds available for and allocated to the repayment of the Bonds at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Bonds. If the net proceeds of liquidation received by the Company on liquidation of all of the Company's assets or the proceeds of enforcement of any secured assets received by the Trustee for the benefit of the Bondholders prove insufficient to make payments on the Bonds, no other assets will be available for payment of the deficiency, and following distribution of the proceeds of such realisation, the Company will have no further obligation to pay any amounts in respect of such deficiency. Payment of any redemption amount will only be made after the distribution amounts described in the terms and conditions of the Bonds. In addition, only the Trustee may enforce the security over the charged assets in accordance with, and subject to, the terms of the Trust Deed. None of the Bondholders nor any other secured party will be entitled at any time to proceed against the Company unless the Trustee having become bound to proceed, fails or neglects to do so. No person other than the Company will be obliged to make payments on the Bonds. Accordingly, investors may receive less interest or principal than expected, or no interest or principal.

Market Risk

Market risk refers to potential losses that may arise from changes in the market prices of the Company's investments. The value of the funds and investments the Company invests in may fluctuate due to various factors, for example, events or news relating to the general market or economic conditions. Such movements in the prices of securities will cause the net asset value of the Company to fluctuate. The Company may invest in a well-diversified portfolio of investments and securities from different sectors which would help mitigate this risk so that the adverse movement of securities from any one sector would not impact too greatly on the value of the Company. Such fluctuations could have a material adverse effect on the financial condition, results or operations of the Company. Accordingly, investors may receive less interest or principal than expected, or no interest or principal.

Quoted and unquoted securities

Euler Investments London Plc has the power to invest in quoted or unquoted securities. Quoted securities are subject to normal risks associated with the trading of securities on national or international stock markets. Factors other than the net asset value of the companies issuing securities may have a bearing on their value, for example, fluctuation in exchange rates where the base currency of the Euler Investments London Plc is not the same as the currency in which any such security is denominated. Unquoted securities are illiquid investments by nature, since it is rare to find a secondary market for unquoted securities and disposal of such securities may not be possible at a price that nominally corresponds with their value as stated in the Company's portfolio. This could have a material adverse effect on the financial condition, results or operations of the Company. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Unregulated collective investment schemes

Euler Investments London Plc may invest in unregulated collective investment schemes, which are generally considered to be a higher risk than investment in regulated schemes. Unregulated collective investment schemes are unlikely to be subject to regulations that govern how they are managed. For example, they can utilise higher risk investment techniques, they may borrow to invest, they can suspend calculation of net asset value preventing redemption or otherwise limit redemption, they may not adhere to internationally recognised accounting standards, and functions such as pricing and custody may not be subject to any rules. This could have a material adverse effect on the financial condition, results or operations of the Company. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Borrowing

Euler Investments London Plc has the ability to use bank debt as part of its investment strategy. The use of such gearing will increase the risk profile and the volatility of the value of

its assets, and will amplify losses in the event of a decline in asset values. This gearing may create significant underperformance, particularly in times of a falling property market. Borrowing costs may, from time to time, exceed returns on property. This could have a material adverse effect on the financial condition, results or operations of the Company. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Economic and political conditions

The performance of Euler Investments London Plc may be adversely affected by the impact of general economic conditions.

The returns that are likely to be achieved on an investment in Euler Investments London Plc, which has its assets predominantly based in the UK, are likely to be materially affected by the political and economic climate in the UK. In particular, changes in rates of inflation may affect the Company's income and capital value or the value of an investment. This could have a material adverse effect on the financial condition, results or operations of the Company. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks attaching to this investment

Investments in a small unquoted company such as the Company involve greater risk than investments in quoted securities or shares. Unquoted securities may be subject to transfer restrictions and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or the degree of risk to which the investment is subject at any given time. Although the Company has applied for the 2021 Bonds to be quoted on the non-regulated market of the Cyprus Stock Exchange, the E.C.M., there is no guarantee the application for Admission will be successful or that there be a liquid market for the 2021 Bonds if the listing is successful. The value of investments can go down as well as up and prospective investors may not get back the full amount originally invested. An investment should therefore, only be considered by those persons who are prepared to sustain a loss on their investment. Investors should be aware of the risks of investment in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Before investing, prospective investors are strongly recommended to consult an authorised person specialising in advising on investments of the kind described in this Document.

Risks relating to Fees

In considering whether to invest into the Company, investors should be aware that in addition to the Company's costs of its own which are payable to management and other parties, fees incurred by funds of funds typically incur additional costs for fees to the fund managers, including brokerage commission expenses which may exceed those of other investment funds of a similar size. In addition, management fee expenses for an investment in hedge funds are typically higher than for other types of investment funds.

Risks relating to trading

The Company's trading carries a higher risk of loss than trading many traditional instruments, such as shares in many large companies or fixed income securities such as bonds issued by governments or large companies. In addition, as the funds the Company may invest in may make use of derivative positions, investors should also be aware of the risks set out below relating to trading with this fund in mind.

In considering whether to invest into the Company, investors should be aware of the following risks. It should be noted that this list is not exhaustive and that other risk factors relating to trading may apply.

Volatility

Volatility is the term used to describe the size and frequency of market fluctuations. Whether the Company makes a profit (or a loss) in respect of the trades will depend on the prices and fluctuations in the price of the securities or its components (if any) to which the trade relates. Price movements in the underlying securities can be volatile and unpredictable.

Interest Rates

The market value of the securities will be likely affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the security (or its components if any) which would affect the market value of the securities that are linked to currency trading.

Liquidity

A decrease in liquidity may adversely impact on the Company’s ability to quote and place trades in a market. If there is a significant reduction or a temporary or permanent cessation in liquidity, such events may be deemed an event outside of the Company’s control and as a result the Company may not be able to place trades or to close open positions in any affected market.

Market

Market movements will continue to have a significant impact on the Company’ trading in a number of key areas. Company’s trading activities are subject to interest risk, foreign exchange risk, inflation risk and credit spread risk. The potential for future volatility and margin changes remains. It is difficult to predict with any accuracy changes in market conditions, and such changes may have a material adverse effect on the Company’s trading.

Unfavourable macroeconomic developments, such as interest and price levels on the markets, currency developments and political factors, military or economic events, market disruptions or regulatory developments may have a material adverse effect on the Company’s ability to trade.

Any one or a combination of such factors could adversely affect the Company’s trading which, in turn, would have an adverse effect on the value and return on the investment. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Before investing, prospective investors are strongly recommended to consult an authorised person specialising in advising on investments of the kind described in this Document.

F. CHANGES IN SHARE CAPITAL AND DISPERSION

The issued share capital is set out in paragraph A of this Document. The number of shares are also set out in paragraph A of this Document. A quarter of the Company’s share capital is paid up.

G. MAJOR SHAREHOLDERS

Shareholder	ON ADMISSION			
	Direct	Indirect	Total	
			Shares	%
Martin Leigh	10,000	-	10,000	20%
Greg Bonwick	7,500	-	7,500	15%

William Kuhl	7,500	-	7,500	15%
Arturo Management Ltd	25,000	-	25,000	50%
General Public	0	-	-	0%
TOTAL	50,000	-	50,000	100%

The Bondholder of the 150,000 2021 Bonds in issue at the date of this Document is Brendan Mulvany.

H. GOALS/TARGETS - PROSPECTS - BUSINESS PLAN – FUND RAISING

1. Goals/Targets - Prospects - Business Plan

Introduction

The Company's strategy is to invest the proceeds of the 2021 Bonds to create a portfolio of investment funds. The primary aim of the Company is to identify investment opportunities within the financial services and financial investment sectors.

The Company, subsequent to admission on the Emerging Companies Market will offer additional Bonds of up to GBP 23,350,000. The collateral being offered will be a fixed and floating charge on the assets of the Company. The additional Bonds will have the same terms as the Bonds which are the subject of this application.

The total Bonds being offered by the Company, including the 150,000 Bonds which are the subject of this application is 23,500,000 Bonds. These are split into two offers as follows:-

The First Offer of up to £3,500,000 7% 2021 Bonds due 31 December 2021 with a minimum investment of £1 and a maximum investment of £70,500 per investor (the "First Offer")

and

The Second Offer of up to £20,000,000 7% Bonds due 31 December 2021 with a minimum investment of £70,500 per investor (the "Second Offer").

The proceeds of the 2021 Bond will be invested into opportunities that the Company deem suitable for stable near term growth. The management of the portfolio and the investments made will be carried out with the intention to achieve sufficient returns to cover the interest payments of the Bonds and sufficient liquidity to ensure that funds are available to repay the Bonds on redemption.

The Directors are targeting returns on the investments made of at least 15% per annum.

Investment Strategy

Third party fund structures

The Company's core strategy is to invest in third party fund structures, regulated & unregulated (Undertakings for Collective Investment in Transferable Securities & Hedge Funds) which exist to generate positive returns over each 12 month performance period. The underlying characteristics of the fund structures to be invested in are:

1. Investment and fund managers based in the UK, known to the Directors and who display good technical research or have access to proprietary trading technology.
2. Consistent and controlled performance for either the fund or its investment managers.
3. Expected annual returns in excess of 15% but suitable risk profile.

4. Funds which invest in differing asset classes, such as Foreign Exchange, equities, government bonds, interest rates and options.
5. Funds which invest in asset classes which the directors have traded themselves and have a significant level of understanding.

Initially funds raised by the Company and invested in third party fund structures are likely to be equally divided between the fund structures identified but the Directors will closely monitor the performance of each fund, by analysing the monthly returns, and will reduce or increase exposure to specific funds to ensure an appropriate balance of performance and risk.

In each case the Directors will be seeking a return which will be sufficient to cover the coupon payable under the 2021 Bonds and on-going overheads of the Company.

The Directors of the Company, having direct experience of equities, derivatives and financial funds/investments intend to actively monitor each investment. Monitoring of the investments will initially be in the form of a three month program, where the Directors will have direct (face to face) meetings with the investment managers of the funds on a weekly basis. It is intended that at the conclusion of the three month program, this format will be changed to monthly direct meetings.

The Directors, however, will continue to have internal weekly meetings, to review market conditions and the trading environment. If the Directors deem trading conditions to be particularly volatile, or if “news” is released into the public domain which may have an impact upon the investments, the Directors will reduce the company’s exposure as necessary by reducing its investment with one or more funds.

Therefore the Directors will actively manage the level of monies invested in each fund.

At the fund level, the Directors will not have an active role in making investment decisions, but will closely monitor the trading activity and performance achieved.

Company Proprietary Investment trading

Alongside the identified external third party core investments, the directors will be running an internal proprietary investment strategy within financial futures and options sectors on worldwide listed exchanges.

The Directors have considerable years’ experience within this sector (please refer to biographies below) in creating and managing investment teams within major trading groups. The Company will look to create its own internal investment team that will look to take advantage of pricing option volatility on listed financial products, e.g. option prices on government bonds and individual country specific stock Indices.

The investment team will be providing a market making service to the major institutions that are active in this sector, these institutions would typically be banks, hedge funds and broker networks. The aim of a market making strategy is to provide liquidity to investors within these financial products, whereby the market making teams receives a profit spread for providing a price and service.

The Company will be utilising its proprietary risk applications alongside the fixed risk parameters which are set by the exchanges and clearing houses to maintain a safe margin of risk. These risk parameters are assessed daily by the exchanges and all trading participants are informed of any amendments.

All investments undertaken by the investment team are price settled and marked to market on a closing daily basis.

The internal proprietary investments portfolio will only be invested in liquid listed futures and options products that enables the Company to be able to exit its positions in a timely manner if the directors of the Company would like to reallocate funds to other investment opportunities.

The Directors believe there is a good opportunity within the financial futures and options sector in the coming years as global quantitative easing matures and western interest rates normalise.

2. Analysis of Funds Raised Through Public Registration

The proceeds of all subscriptions for the 2021 Bonds shall be used for investment purposes and, should the Directors so determine, working capital.

I. Board of Directors - Organizational Structure

The Company's board has a wide range of relevant experience and business building skills. Brief biographical details of the Directors are set out below.

Gregory Bryan Bonwick (45) – Executive Director

Gregory was born in Brighton, England. He was educated at Seaford Head School. Following on from this, he went to Brighton Technical College to train as a Civil Engineer and pursued a career in civil engineering.

In 1990, Gregory was offered and took the opportunity to pursue a career in the City of London, working as a runner (trader support) for Delta Options Ltd on the LIFFE Exchange.

In 1991, he became a fully qualified options trader for Van Der Moolen UK Ltd, acting as a junior options market maker, specialising primarily in the German government's 10 year bonds known as the 'BUND' and the UK FTSE 100 Index Options known as the 'FTSE'.

In 1993, he was headhunted by Saratoga Energy Ltd (which has evolved into Mako Global Ltd, one of the biggest market making groups in the UK) to become one of their senior market maker traders, specialising in the BUND.

In 1995, Gregory formed his own company and became an independent options market making trader known as a 'Local'.

In 1998 with the transition of the LIFFE exchange from 'Open Outcry' to 'Screen Based Trading', he re-joined his old company, Mako Global Ltd, which had evolved from Saratoga Energy Ltd as a market maker, on its FTSE 100 Index options desk. A year later, Gregory was made joint head of desk, responsible for trading FTSE 100 Index options.

In 2000, Gregory looked to branch out into new business sectors and joined his family business which specialised in the distribution of office equipment to small and medium sized companies all over the UK. This business was sold in 2002.

Gregory then founded Active Office Furniture Ltd, a new company which specialised in the same 'office equipment' sector as his former family business. He was responsible for the day to day running of the business as managing director. This company grew very quickly to having over 12 employees.

In 2007, he was headhunted to build a new options market making team with Marex Financial Ltd based in the City of London, which specialised in Fixed Income Options covering the whole spectrum of the interest rate curve from two to ten years duration. Greg was responsible for managing the team and monitoring performance of the traders.

In 2008, Gregory was again asked to re-join Mako Global Ltd to act as senior trader for its German Government 10 year bond desk as a component of its fixed income team, with a mandate to maintain, grow and facilitate the large volumes traded on the desk.

In 2010, Gregory co-founded G&T Options LLP, a brokerage company specialising in European fixed income financial options, overseen by the FCA (formerly FSA, where Gregory

was registered as a CF30 regulated function) which helped to facilitate business between major banks, hedge funds and different market making groups.

Gregory will be devoting a minimum of 15 days per month to Euler to help execute its strategy and maximise all potential opportunities that the Company sources.

William Howard Kuhl (51) - Non-Executive Director

Will was born in the USA. He grew up in the Midwestern town of Jackson Michigan where he attended Jackson Lumen Christi high school before going to university at Michigan State. He graduated with a Bachelor of Arts degree in Finance.

His career in the financial industry began in 1992 in Chicago as a runner on the Chicago Mercantile Exchange for Klee Research and Trading. After 9 months of clerking Will was offered the chance to move to London to assist in opening up an office for Helios Group and begin trading in a proprietary role for the company. For the next 4 years he traded options as a market maker on the LIFFE exchange in the Gilt and Bund options contracts.

In 1998 Helios sent him to Amsterdam to open an office for the company there. From a standing start of 1, over the next three years he built up a team of 12 traders and accompanying support staff which led to him being offered a partnership in the Helios organisation. He traded daily in the AEX Index pit, and also led the team in identifying new profitable trades and headed managing the teams' risk.

In 2001 Will moved with Helios Group back to their home office in Chicago. Shortly thereafter the firm was bought out by Bear Stearns, where Will played an integral part in the handover and strategy. He finished a one year contract as a managing director. He was then immediately headhunted by Mako Global Derivatives to revitalize their Chicago office.

In 2002, the US Mako Global Derivatives partner bought their US operation naming it Capstone Investment Advisors and Will was offered a partnership to join this new entity. Once again his responsibilities were primarily to trade, hire, discover and man opportunities, and manage the office's risk.

2005 saw Will move back to London where he opened an office from scratch. Still with Capstone Investment Advisors, over the next 5 years he built an office of 18, including both qualified traders and a support team, operating as market makers in Equity Index options, and Fixed Income. During this time he, performed extensive market analysis and created numerous volatility, risk management and relative value models to aid trading, profitability and business decision making.

Will left Capstone Investment Advisors in 2011 after assisting the firm to create a hedge fund structure when he decided to pursue the trading style as a market maker, as opposed to operating in a hedge fund from the buy side. Three months later he joined Infinium Capital Management as a Group Leader and built a European interest rate market making team. His key accomplishment with Infinium was leading the change in risk analysis procedures and in analysing companywide risk for fixed income exposure. Will left Infinium in February of 2013 when Infinium was undergoing a complete structure change and they were unable to maintain themselves as a going concern.

Will then created and founded Bellevue KHP LLP in July of 2013. The business consisted of market making in listed interest rate derivatives. He penetrated this market and established Bellevue as one of the leading market making desks in London to call as a provider of liquidity. He also created multiple risk and trading tool strategies. This venture ended in May 2015 when his backer was forced to pull Bellevue's capital base due to issues with other investments.

Currently Will is trading in a proprietary capacity with Always Trade Sensibly, principally in the Brent and Crude oil futures markets, however he maintains full market awareness across financial based products.

There are no significant transactions made or agreed to be made between the issuer and the members of the issuer's administrative, management or supervisory bodies, or any shareholder holding more than 5% of the issued capital or persons associated with them.

There are no outstanding loans granted by the issuer to the members of the issuer's Board, and no guarantees provided by the issuer to the benefit of such persons.

J. FINANCIAL INFORMATION

Not applicable as a Bond.

JA. FURTHER INFORMATION ON THE SECURITIES OF THE ISSUER

The Company's Articles of Association provide for equal voting rights on a show of hands, with each member having one vote, and one vote per Ordinary Share held on a poll. Ordinary Shares rank equally for dividends along with any distribution rights on a winding up. The Ordinary Shares are not redeemable and freely transferable.

The Company's Articles of Association can be obtained from the registered office.

No share capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

The Ordinary Shares rank pari passu in all respects and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

The Directors recognise the importance of dividends to the holders of the Ordinary Shares and, as the Company's business matures, will keep under review the desirability of paying dividends from distributable reserves alongside the need to aim to maintain a consistent level of earnings cover sufficient to settle the 2021 Bonds coupon of 7% and the Company's on-going working capital requirements. The Directors do not anticipate paying dividends in the foreseeable future.

JB. OTHER INFORMATION ABOUT THE ISSUER

Market Capitalization - The expected market capitalization of the 2021 Bonds on admission to CSE is GBP 150,000.

Registry - The Company's register of debenture holders is maintained by SLC Registrars Limited, 42-50 Hersham Road, Walton on Thames, Surrey, KT12 1RZ, United Kingdom. The custodian of the dematerialized debentures (CREST) and the Clearing Agent is Beaufort Asset Clearing Services Ltd, 131 Finsbury Pavement, London, EC2A 1NT, United Kingdom.

JC. TERMS OF ISSUE OF BONDS (IF APPLICABLE)

The 2021 Bonds currently offered are repayable on the Redemption Date of 31 December 2021 and are secured by a fixed and floating charge on the assets of the Company (the “**Security**”). Under the terms of the Security, the Company has given a pledge not to grant any further security without the consent of the Trustee. The Security includes the following:

Terms of Security Deed

Security Interest	The Bonds currently offered are secured by a fixed and floating charge on the assets of the Company.
Pledge	Under the terms of the Security, the Company has given a pledge not to grant any further security without the consent of the Trustee.
First Mortgage	The security deed includes a first legal mortgage over all properties which are currently owned by the Company.
First Fixed Charge	The security deed includes a first fixed charge over all properties hereafter acquired by the Company, all stocks, shares, loans, loan capital, securities, bonds and investments of any kind whatsoever now or at any time hereafter owned by the Company, all present and future rights, licences, guarantees, contracts and warranties relating to the business carried on from time to time by the Company, all present and future goodwill of the Company and all uncalled capital for the time being of the Company, the equipment, all intellectual property and the debts of the Company.
Assignment	The security deed assigns to the trustee for itself to hold on trust all right, title and interest of the Company in and to any present or future contracts, loan agreements, security documents or policies of insurances or assurance (including, without limitation, any insurances relating to the properties or the equipment) and all claims and recoveries thereunder
First Floating Charge	The security deed charges, by way of first floating charge, anything else not effectively mortgaged or charged by fixed charge or assigned pursuant to the above.
Conversion of Floating Charge to Fixed Charge	The floating charge created under the security deed will automatically be converted with immediate effect into a fixed charge as regards all the assets subject to the floating charge upon the occurrence of an Enforcement Event (as defined in the Security Deed), which includes but is not limited to the Company becoming unable to pay its debts as they fall due, the Company passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any step is taken by the Company or any other person for its winding-up, dissolution, administration or re-organisation, an encumbrancer takes possession of the whole or any part of the revenues or assets of the Company or a distress, execution, attachment or other legal process is levied, or enforced on all or any part of the assets of the Company and remains undischarged for 5 business days.
Effect of Conversion or Crystallisation	Following the conversion or crystallisation of the floating charge created under the Security Deed, the Company shall no longer have the right to sell the relevant charged assets in the ordinary course of the Company's business. The Security will be held by Beaufort Asset Clearing Services Limited (a company authorised by the FCA to act as trustee) as trustee for the Bondholders.
Holder of Security	The Security will be held by Beaufort Asset Clearing Services Limited (a company authorised by the FCA to act as trustee) as trustee for the bondholders.

The principal terms of the 2021 Bonds are as follows:

- i. the 2021 Bonds are denominated in amounts of £1 and integral multiples thereof;

- ii. the 2021 Bonds will be redeemed by the Company on 31 December 2021;
- iii. in the event that an event of default (as defined in the Trust Deed) occurs, which includes but is not limited to the Company failing to make any payment of principal or interest or any other payment due in excess of £100,000, an order being passed for the winding-up or dissolution of the Company, the Company ceasing or threatening to cease to carry on the whole or a substantial part of its business, insolvency proceedings being initiated against the Company and the Company being unable to pay its debts as they fall due, the Bondholders may require the Company to redeem the 2021 Bonds at their principal amount together with accrued interest. However, if an event of default has occurred, it is possible that some or all of the principal amount together with the accrued interest may not be paid in such circumstances;
- iv. in the absence of an event of default (as defined in the Trust Deed), notice of early redemption may only be served following the death of a SIPP beneficiary (an independent investor who has chosen and controls their own investments through a Self-Invested Personal Pension (“SIPP”)) ;
- v. with effect from their respective dates of issue, the 2021 Bonds carry a fixed coupon of 7.0% gross per annum payable in arrears to Bondholders on 31 December each year until the Redemption Date; and
- vi. the 2021 Bonds are freely transferable.

In addition, please note the following terms of the Trust Deed in respect of the Bonds:

Additional Terms of Trust Deed

Coupon	With effect from their respective dates of issue, the Bonds carry a fixed coupon of 7 % gross per annum
Payment	The coupon is payable in arrears on 31 December each year.
Redemption Date	The Bonds will be redeemed by the Company at maturity on 31 December 2021.
Notices	Notices are sent to Bondholders by first class pre-paid letters at their addresses entered in the register or by means of electronic communication if a Bondholder has provided electronic communication details.
Method and Timing of Payment	Payments will be made by the paying agent, Share Registrars Limited, by credit in Sterling to the account maintained by the relevant Bondholder with CREST. In general, payments of interest and principal will be made 15 calendar after the applicable payment date and payments of principal will be made in respect of registered stockholders appearing on the register 15 calendar days before the Redemption Date.
Additional Issues	The trust deed allows the Company to issue further bonds ranking <i>pari passu</i> or junior in point of security with the Bonds to which this Application relates. Additional issues which do not rank <i>pari passu</i> with the existing 2021 Bonds would need to apply to CSE for a listing under a separate ISIN.
Initial Issue Date	1 December 2015
Meetings of Bondholders	Registered Bondholders holding not less than 10% in principal amount of the original issue may request a meeting to discuss any matter affecting their interests, unless the meeting is for the purpose of discussing the Company’s financial position, in which case the requisite percentage is 75%.
Modification	The trust deed provides, among other things, for modification by no less than 75% of the registered holders of the Company’s Bonds.
Waiver	The trust deed provides that the trustee may agree to modify the trust deed or waive or authorize any breach or proposed breach of the trust deed where, in the opinion of the trustee, doing so is not materially prejudicial to the interests of the bondholders. Such modification, waiver, or authorization must be in writing and announced to the Bondholders.
Substitution of Trustee	The statutory power of appointing a new trustee is vested in the Company.

The Company may issue further bonds on the same terms.

General Listing Requirements

Incorporation and Operation	On 2 June 2015, the Company was incorporated under the Companies Act 2006 in England and Wales as a private limited company with registered number 9618785. On 5 June 2015, the Company was re-registered as a public limited company.
Power to Issue Securities	The Company has the power to issue the specific securities for which this Application is submitted.
Category of Issue	The securities for which this Application is submitted are all of the same category.
Transferability	The securities for which this Application is submitted are freely transferable.
Foreign Stock Exchange	The Company has no titles listed on any exchange.
Incompatibility	The Company is not bound against anyone in a manner that is incompatible with the interests of the holders of its titles.
Equal Treatment	The Bonds are being issued <i>pari passu</i> .
Pre-emption	Not applicable as these are bonds.
Fully-Paid Titles	The securities for which this Application is submitted are bonds; no share capital (fully paid up or otherwise) is being issued.
Register	The Company's register of debenture holders is maintained by SLC Registrars Limited whose office address is at 42-50 Hershaw Road, Walton on Thames, Surrey, KT12 1RZ. The custodian of the dematerialized debentures (CREST) and the Clearing Agent is Beaufort Asset Clearing Services Ltd, 131 Finsbury Pavement, London, EC2A 1NT, United Kingdom.

Specific Listing Requirements

Value Greater than €200,000	The value of the Bonds that the Company proposes to list is £150,000 (which is greater than the minimum €200,000).
Convertibility	The Bonds for which this Application is submitted are not convertible securities.
Trustee	Beaufort Asset Clearing Services Limited, whose address is 131 Finsbury Pavement, London, EC2A 1NT, United Kingdom, has been appointed as bond trustee for the protection of the interests and rights of the holders of the bonds.
Amendment of Bond Instrument	The trust deed to which the Bonds are subject describes the legal relationship between, on the one hand, the Company and, on the other hand, a debenture trustee who owes fiduciary duties to the holders of the Company's Bonds. The trust deed provides, amongst other things, for modification by no less than 75% of the registered holders of the Company's Bonds.
Issuer's Payment Obligations	The trust deed to which the Bonds are subject requires the payment of interest to bond holders at a rate of 7% and redemption of the Bond on 31 December 2021.
Right of Bondholders vis-à-vis holders of other securities.	The trust deed to which the Bonds are subject allows the Company to issue further bonds ranking <i>pari passu</i> or junior in point of security with the Bonds to which this Application relates. Additional issues which do not rank <i>pari passu</i> with the existing 2021 Bonds would need to apply to CSE for a listing under a separate ISIN.
Amortisation	The trust deed to which the Bonds are subject carries a fixed coupon of 7% gross per annum payment in arrears each year, and requires redemption by the Company on 31 December 2021.

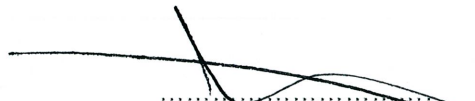
Trustee Information	Beaufort Asset Clearing Services Limited, whose address appears above, has been appointed to protect of the interests and rights of the holders of the bonds. The trustee is a fiduciary for the holders of the Bonds.
Power to Appoint New Trustee	The statutory power of appointing a new trustee of this Deed shall be vested in the Company.

As at 1 December 2015 the exchange rate was € 1.42 to £1.

The CSE Council has the power to request additional information or details.

SIGNATURE


.....
Nominated Advisor


.....
Chairman of the Issuer