

# Terra Catalyst Fund

## **Terra Catalyst Fund**

(an exempted company incorporated in the Cayman Islands  
with registration number HL-201883)

in respect of the admission of 95,857,542 ordinary shares of  
£0.01 each to trading on the CISX

## **Sponsor To The CISX Listing**

**Mourant Ozannes Securities Limited**

This document, the Admission Document referred to on page 4 herein and the last audited financial statements of Terra Catalyst Fund (the **Listing Document**) include particulars given in compliance with the listing rules (the **CISX Listing Rules**) of the Channel Islands Stock Exchange, LBG (the **CISX**) for the purpose of giving information with regard to Terra Catalyst Fund (the **Company**).

The directors of the Company (the **Directors**), whose names appear on page 2 of this document, accept full responsibility for the information contained in the Listing Document and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief, the information contained in the Listing Document is in accordance with the facts and there are no other facts, the omission of which would make any statement in the Listing Document misleading.

Application has been made to the CISX for 95,857,542 ordinary shares of £0.01 each in the issued share capital of the Company (the **Shares**), to be admitted to the Official List of the CISX. It is expected that admission of the Shares to the Official List of the CISX will become effective, and that dealings in the Shares shall commence, on or about 19 December 2011.

Mourant Ozannes Securities Limited is acting exclusively as Sponsor for the Company and no one else in connection with the Listing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Mourant Ozannes Securities Limited or for giving advice in relation to the Listing.

Neither the admission of the Shares to the Official List of the CISX nor the approval of the Listing Document pursuant to the CISX Listing Rules shall constitute a warranty or representation by the CISX as to the competence of the service providers to, or any other party connected with, the Company, the adequacy and accuracy of the information contained in the Listing Document or the suitability of the Company for investment or any other purpose.

The CISX has been recognised by the UK HM Revenue and Customs under Section 841 of the Income and Corporation Tax Act 1988. Additionally that the UK Financial Services Authority has approved the CISX as a Designated Investment Exchange within the meaning of the Financial Services and Markets Act 2000.

13 December 2011

## Directors, investment manager and advisers

### Directors

Robert Thomas Ernest Ware (Chairman) (independent non-executive)  
Nicholas Paul James (non-executive)  
Aled Rhys Jones (non-executive)  
Martin Michael Adams (independent non-executive)  
Andrew Morrison Shepherd (non-executive)  
Michael Andrew Haxby (non-executive)  
Johan Frederik Petter Lantz (independent non-executive)

of registered office  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

### Investment Manager

Laxey Partners Ltd  
4th Floor  
Derby House  
64 Athol Street  
Douglas  
Isle of Man  
IM1 1JD

### Legal Advisers to the Company (as to English Law)

Lawrence Graham LLP  
4 More London Riverside  
London  
SE1 2AU  
United Kingdom

### Legal Advisers to the Company (as to United States Law)

Schulte Roth & Zabel LLP  
919 Third Avenue London  
New York NY 10022  
USA

### Administrator

Quintillion Limited  
24-26 City Quay  
Dublin 2  
Ireland

### Sponsor to the CISX

Mourant Ozannes Securities Limited  
1 Le Marchant Street  
St. Peter Port  
Guernsey  
GY1 4HP

### Registrar

Capita Registrars (Isle of Man) Limited  
3rd Floor  
Exchange House  
54 – 62 Athol Street  
Douglas  
Isle of Man  
IM1 1JD

### Nominated Adviser and Broker

Fairfax I.S. PLC  
46 Berkeley Square  
Mayfair  
London, W1J 5AT  
United Kingdom

### Legal Advisers to the Company (as to Cayman Islands Law)

Appleby  
Clifton House  
Fort Street  
PO Box 190  
Grand Cayman  
KY1-1104  
Cayman Islands

### Legal Advisers (as to Guernsey Law)

Mourant Ozannes  
1 Le Marchant Street  
St. Peter Port  
Guernsey  
GY1 4HP

### Reporting Accountants and Auditors

KPMG Audit LLC  
Heritage Court  
Athol Street  
Douglas  
Isle of Man  
IM99 1HN

### Bank

Credit Suisse  
1 Cabot Square  
London, E14 4QJ  
United Kingdom

### Prime Broker

Credit Suisse Securities (Europe) Limited  
One Cabot Square  
London, E14 4QJ  
United Kingdom

### Depositary

Capital IRG Trustees Limited  
The Registry  
34 Beckenham Road  
Beckenham  
Kent, BR34 4TY  
United Kingdom

### Website address

[www.terracatalystfund.com](http://www.terracatalystfund.com)

## Definitions

<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange plc.
<b>“Admission”</b>	Means admission of the Shares to the Daily Official List of the CISX.
<b>“Admission Document”</b>	Means the AIM admission document issued by the Company on 19 February 2008 a copy of which can be obtained from the Company’s website at <a href="http://www.terracatalystfund.com">www.terracatalystfund.com</a> .
<b>“CISX” / “Exchange”</b>	Means the Channel Islands Stock Exchange, LBG.
<b>“CISX Listing Rules”</b>	Means the listing rules of the CISX.
<b>“Company”</b>	Means Terra Catalyst Fund.
<b>“Directors”</b>	Means Robert Thomas Earnest Ware, Andrew Morrison Shepherd, Aled Rhys Jones, Michael Andrew Haxby, Martin Michael Adams, Nicholas Paul James and Johan Frederik Petter Lantz.
<b>“Net Asset Value”</b>	The value of the Company’s assets less its liabilities, as determined in accordance with guidelines laid down by the Board from time to time.
<b>“Shares”</b>	Means the ordinary shares of £0.01 each in the issued share capital of the Company.
<b>“Sponsor”</b>	Mourant Ozannes Securities Limited.
<b>“Valuation Day”</b>	Means the Friday of each week, by reference to which the date of the Net Asset Value and the Net Asset Value per Share calculated by the Administrator, together with such other day or days as the Directors may determine provided that there is not less than one Valuation Day per week.

## Listing statistics

Market Capitalisation on Admission*	£53.92 million
Number of Shares in Issue on Admission	95,857,542
Net Asset Value per Share on Admission*	73.3956p

\* as published on the London Stock Exchange website as at 8th December 2011.

## Expected timetable

Publication of the Supplemental Listing Document	13 December 2011
Admission to the Daily Official List of the Exchange and to dealing and trading in the Shares on the CISX	19 December 2011

## 1. Share capital

### 1.1 The Company

The Company's share capital structure comprises a single class of Shares which have been admitted to trading on AIM. The authorised and issued share capital of the Company: (i) as at the date of this document; and (ii) as it will be immediately following Admission (all of which will be fully paid up) is set out below:

Authorised number of ordinary shares	Nominal Value	Issued number of Shares	Nominal Value
1,000,000,000	£10,000,000	95,857,542	£958,575.42

### 1.2 Sponsor to the listing on the Channel Islands Stock Exchange

Mourant Ozannes Securities Limited of 1 Le Marchant Street, St. Peter Port, Guernsey, Channel Islands GY1 4HP is acting as Sponsor to the Company in connection with the admission of the Shares to the Official List of the CISX.

Other advisers to the Company are listed on page 3 of this Document.

## 2. The accounts and net asset value

The amended and restated articles of association of the Company, the unaudited interim financial statements of the Company for the six months to 30 September 2011, the audited financial statements of the Company for the year ended 31 March 2011 and statements of the Net Asset Value of the Company are available free of charge on the Company's website at [www.terracatalystfund.com](http://www.terracatalystfund.com).

## 3. Director's and other interests

3.1 The interests of each Director (all of which are beneficial, except as shown below) in Shares, as at the date hereof:

Name	Number of Shares	% of Share Capital
Robert Ware	150,000	0.156%
Aled Rhys Jones	50,000	0.052%
Nicholas James	50,000	0.052%
Andrew Shepherd	50,000	0.092%
Michael Haxby	60,000	0.063%
Martin Adams	30,000	0.031%

Save as set out above, none of the Directors has any interests, beneficial or otherwise, in the share capital of the Company nor does (so far as is known to or could with reasonable diligence be ascertained by, the Directors) any person connected with the Directors have any interests in such share capital, in each case whether or not held through another party.

3.2 Michael Haxby has an interest in arrangements between the Company and the Investment Manager by virtue of being a director of the Investment Manager. Save as set out in this paragraph 3 and otherwise in the Listing Document, none of the Directors has a material interest in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

3.3 The aggregate remuneration and benefits in kind granted to the Directors by the Company for the financial year ended 31 March 2011 was £220,567.

3.4 The estimated aggregate remuneration payable to, and benefits in kind receivable by, the Directors or any proposed directors of the Company in respect of the current financial year under the arrangements in force at the date of this document is £187,500.

3.5 There are no outstanding loans made by the Company to the Directors or any guarantees provided by the Company for their benefit.

## 4. Working capital

The Company is of the opinion that it has sufficient working capital for its present requirements that is for at least the next 12 months following the date of this document.

## 5. Share interests

As at 9 December 2011 (the latest practicable date prior to the publication of this document) the following parties are directly or indirectly interested in three (3) per cent. or more of the nominal value of the issued share capital of the Company.

Name	Number of Shares	% of Share Capital
Laxey Partners	19,550,870	20.40%
Asset Value Investors Limited	8,617,280	8.99%
Henderson New Star	10,478,874	10.932%
Baillie Giffard & Co	11,165,300	11.648%
Cayenne Asset Management	6,915,000	7.214%
Scottish Friendly Assurance PLC	5,000,000	5.216%
Petercam	3,337,000	3.481%
Midas Funds plc	3,019,865	3.150%

## 6. Valuation policy and reporting

The Net Asset Value per Share, expressed in sterling, will be determined by the Administrator and will be publicised weekly on the Company's website and will at the same time be notified to the CISX. Any suspension in the calculation of the Net Asset Value may result in suspension of the Shares from the Daily Official List of the Exchange. In all cases, the Net Asset Value per Share will be determined by dividing the Net Asset Value on the Valuation Day by the total number of Shares outstanding on that date.

## 7. General

7.1 It is the Company's intention to invest in property related securities with a view to spreading risk.

7.2 The costs and expenses of, and incidental to, the Admission will be borne by Company and will be approximately £16,250.

7.3 The Company is not and has not in the 12 months prior to the date of this document been included in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

7.4 A copy of the memorandum of association of the Company is available at the registered officer of the Sponsor.

Dated: 13 December 2011

