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If you have sold or transferred all of your registered holding of Ordinary Shares or Depository Interests, please forward this Circular together with any accompanying Form of Election, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

This Circular does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the FCA for the purpose of Part VI of the FSMA. and, accordingly, this Circular has not been approved by, or filed with, the FCA or the London Stock Exchange.

The distribution of this Circular in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this Circular 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 of any such jurisdiction. This Circular does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Circular or otherwise in any jurisdiction in which such offer or solicitation is unlawful. Save as provided herein, the 2021 Realisation Share Offer is not being made to Excluded Shareholders.

This Circular may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, into any member state of the European Economic Area or into any province or territory of Canada, Australia, the Republic of South Africa or Japan. This Circular does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any member state of the European Economic Area or any province or territory of Canada, Australia, the Republic of South Africa or Japan. The securities mentioned herein have not been, and will not be, offered to the public in any member state of the European Economic Area or any province or territory of Canada, Australia, the Republic of South Africa or Japan.

In addition, none of the Company's securities have been, nor will they be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws, 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, transferred, delivered or distributed, directly or indirectly, into, in or within the United States except pursuant to an applicable exemption from 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 in the United States.

The 2021 Realisation Share Offer is being made in respect of the Ordinary Shares of a Cayman Islands company with applicable US tender and exchange offer rules and federal securities laws, and is subject to disclosure and procedural requirements in the United Kingdom. These procedural requirements, including with respect to withdrawal rights, waiver of the minimum tender condition, offer timetable, settlement procedures and timing of payments are different from those applicable to a US exchange offer for equity securities.

Neither the US Securities and Exchange Commission ("**SEC**") nor any state securities commission has approved or disapproved of the Realisation Share Offer or has passed judgment upon or approved the terms or merits of this Circular. Any representation to the contrary is a criminal offence.

MARWYN VALUE INVESTORS LIMITED

*(an exempted company registered in the Cayman Islands by way of continuation
under company number MC-228005)*

CIRCULAR IN RESPECT OF A 2021 REALISATION SHARE OFFER

If you are a holder of Ordinary Shares in certificated form and wish to participate in the Realisation Share Offer, please complete the enclosed relevant Form of Election and return it, along with the representative Ordinary Share certificates, in accordance with the instructions printed thereon by post or, during normal business hours only, by hand as soon as possible but in any event so as to be received by Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 1.00 p.m. on 23 November 2021. If a Form of Election, with the accompanying Ordinary Share certificates, is not lodged so as to be received by the time mentioned in the instructions printed thereon, it will be invalid.

If you are a holder of Depository Interests and wish to participate in the Realisation Share Offer, please follow the instructions set out in "Action to be taken" in paragraph 12 of Part I of this Circular as soon as possible. A properly authenticated TTE Instruction in respect of Depository Interests representing Ordinary Shares should be sent by you (or by your CREST sponsor) to Euroclear by no later than 1.00 p.m. on 23 November 2021. If a TTE Instruction is not submitted so as to be received by the designated time, it will be invalid.

No person has been authorised to make any representation on behalf of the Company, the MVI LPs or Marwyn concerning the 2021 Realisation Share Offer which is inconsistent with the statements contained in this Circular and any such representation, if made, may not be relied upon as having been so authorised.

Shareholders should not construe the contents of this Circular as legal, accounting, tax or financial advice and should consult with their own advisers as to the matters described in this Circular.

Certain statements contained in this Circular are or may constitute "forward-looking statements". Such forward-looking statements involve risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, the MVI LPs or Marwyn or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, among others: general economic and business conditions, changes in technology, government policy and the ability to attract and retain personnel. These forward-looking statements speak only as at the date of this Circular. Except as required by the rules of the FCA or by law, the Company 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 the Company's, MVI LPs' or Marwyn's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021

Publication of the Prospectus and Circular relating to the 2021 Realisation Share Offer	19 October
Latest time and date for receipt of Forms of Election (or electronic TTE instructions in respect of Ordinary Share Depository Interests)	1.00 p.m. on 23 November
Announcement of results of 2021 Realisation Share Offer and confirmation of whether or not the 2021 Realisation Shares will be admitted to trading on the Specialist Fund Segment based on elections received	26 November
Issue of the 2021 Realisation Shares, Admission of 2021 Realisation Shares to the Specialist Fund Segment and unconditional dealings in the 2021 Realisation Shares commencing on the London Stock Exchange (conditional on Admission being granted by the London Stock Exchange)	30 November
Delivery of 2021 Realisation Share Depository Interests into CREST	30 November
Where applicable, definitive share certificates representing 2021 Realisation Shares despatched by post	By 14 December

Notes:

1. The Company will notify Shareholders should there be any material change to any of the above dates and times by making an announcement via a Regulatory Information Service.
2. All references to times in this Circular are to London time unless otherwise stated.

A SUMMARY OF THE ACTIONS TO BE TAKEN BY ORDINARY SHAREHOLDERS OR HOLDERS OF ORDINARY SHARE DEPOSITORY INTERESTS IS SET OUT IN PARAGRAPH 12 OF PART I OF THIS CIRCULAR.

IF YOU DO NOT WISH TO PARTICIPATE IN THE REALISATION SHARE OFFER IN RESPECT OF ANY OF YOUR ORDINARY SHARES OR DEPOSITORY INTERESTS, DO NOT COMPLETE OR RETURN A FORM OF ELECTION OR MAKE A TTE INSTRUCTION (AS APPLICABLE).

PART 1

LETTER FROM THE DIRECTORS

MARWYN VALUE INVESTORS LIMITED

(A company registered in the Cayman Islands with registration number MC-228005)

Directors:

Robert Ware (*Chairman*)
Martin Adams (*Senior Independent Director*)
Peter Rioda (*Independent Non-Executive Director*)
Victoria Webster (*Independent Non-Executive Director*)

Registered Office:

PO Box 309
Ugland House
Grand Cayman
KY1 – 1104
Cayman Islands

19 October 2021

To Ordinary Shareholders, including holders of Ordinary Share Depository Interests

2021 Realisation Share Offer

1. Introduction

At an extraordinary general meeting of the Company which took place on 19 November 2013, Shareholders approved a proposal that, commencing on 30 November 2016 and thereafter at five-yearly intervals, holders of Ordinary Shares would have the option to redesignate all or some of such Ordinary Shares into Realisation Shares on a one-for-one basis.

Accordingly, pursuant to the 2021 Realisation Share Offer, Ordinary Shareholders are being offered the option to redesignate all or some of such Ordinary Shares into 2021 Realisation Shares on a one-for-one basis, with completion of any such redesignations to occur on 30 November 2021.

The key features of the 2021 Realisation Shares, as compared to the Ordinary Shares are summarised in the following table:

	2021 Realisation Shares	Ordinary Shares
Investment policy		
Participation in new investments	No	Yes
Participation in follow-on investments in existing Portfolio Companies	Yes – for three years	Yes
Timing of investment exit	No accelerated realisation – the portfolio attributable to the 2021 Realisation Shares will not be divested on an accelerated basis as compared to the portfolio attributable to the Ordinary Shares	

Distributions & Dividends		
Dividends	No dividend payable	Quarterly dividends of 2.265p per share (9.06p per share annually)
Return of capital	All sales proceeds ¹	50% of Net Capital Gains are distributed, to the extent that cumulative Net Capital Gains since the adoption of the Ordinary Share Distribution Policy have not already been returned Remaining amounts are retained by the Master Fund, available for future investment

¹ Subject to holding back any amounts for reasonable working capital requirements.

The Manager has advised the Directors that it does not currently expect to make any substantial disposals over the next five years. The Directors, having considered the historical investment holding periods and timing of investment returns, considers this consistent with the Company's investment objective and investment policy.

The purpose of this Circular is to provide you with information regarding the 2021 Realisation Share Offer, how to elect to receive 2021 Realisation Shares and how the 2021 Realisation Share Offer will impact the Company and its existing investment structure. A prospectus has also been sent to you with this Circular which sets out further information in respect of the 2021 Realisation Shares. Shareholders should read the Prospectus in full prior to making a decision as to whether or not to elect to receive 2021 Realisation Shares. This Circular includes a summary of certain information relating to the 2021 Realisation Share Offer but does not purport to be a full summary of all information contained in the Prospectus.

None of the Directors, the Principals, the Manager or any of their respective associates that currently hold Ordinary Shares will be electing to take up the 2021 Realisation Share Offer and redesignate any of their Ordinary Shares as 2021 Realisation Shares.

The Company and MVI I have each undertaken to use their respective best endeavours to have the 2021 Realisation Shares admitted to trading on the Specialist Fund Segment. In accordance with the Prospectus Regulation Rules of the FCA and the Admission and Disclosure Standards of the LSE, the Prospectus is required to be approved by the FCA and published prior to Admission.

2. Current portfolio and investment structure of the Company

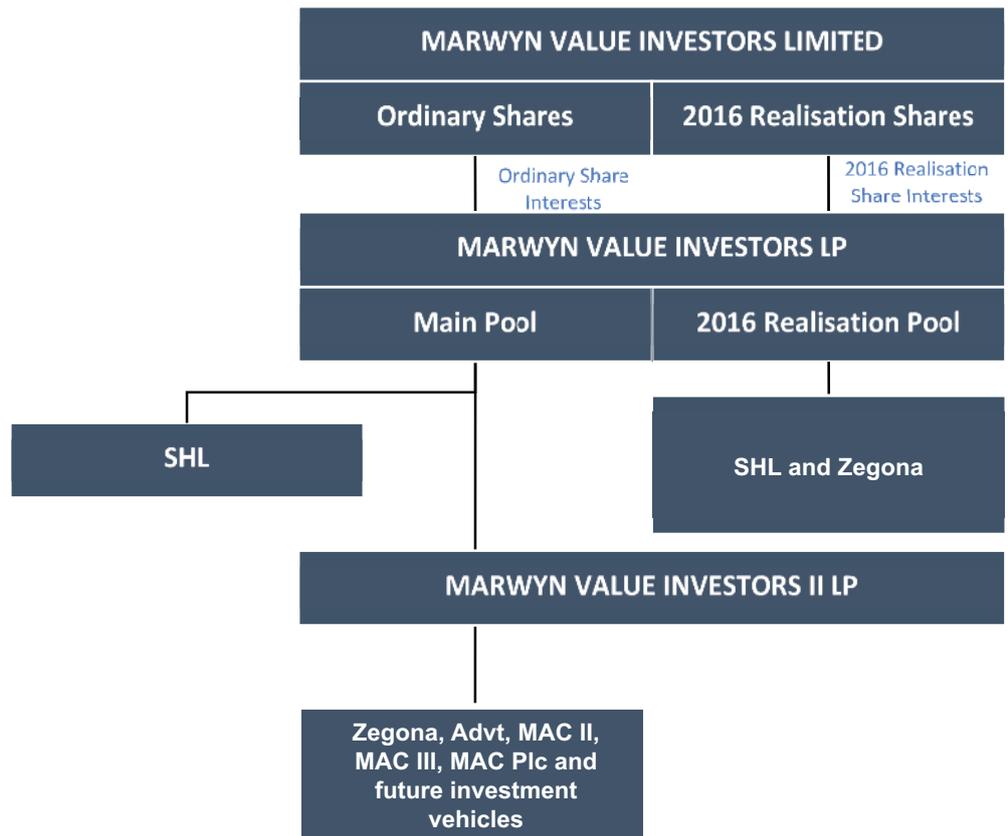
The Company is a feeder fund which has invested substantially all of its available capital into limited partnership interests in MVI I. The Company has no redemption rights for its investment in MVI I.

MVI I

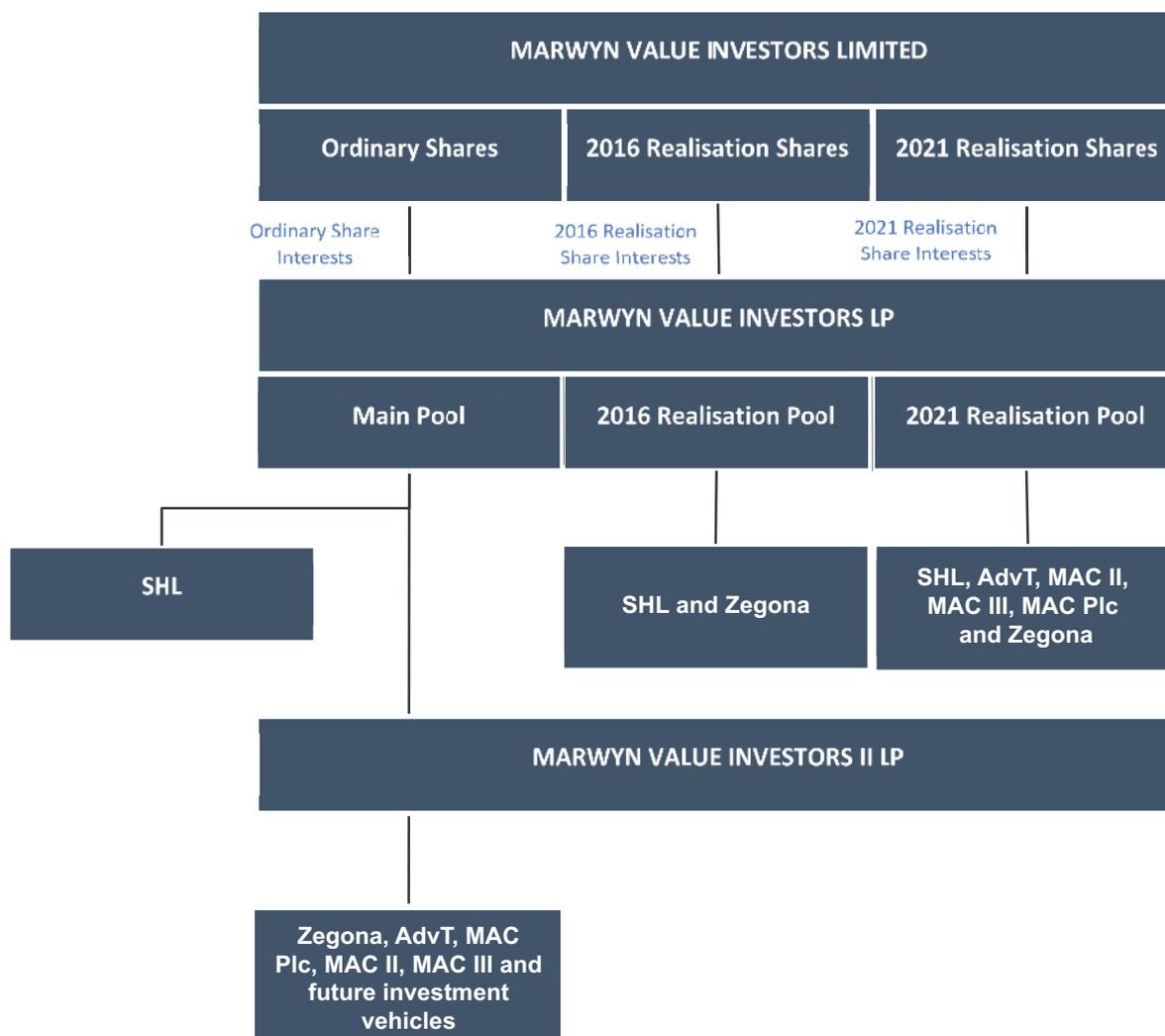
MVI I has invested in a second master fund, MVI II, a private equity fund structure through which the majority of MVI I's investments attributable to Ordinary Shareholders are made. Assets attributable to 2016 Realisation Shareholders and any assets attributed to the 2021 Realisation Shareholders (collectively the "**realisation pools**") are held directly by MVI I. A look-through breakdown of the NAV attributable to the Ordinary Shareholders and 2016 Realisation Shareholders along with ownership of the relevant assets is detailed below.

The structure through which the Company holds investments, as detailed in the structure charts below, has evolved since inception to provide access to a wider investor base. The Company was added as a feeder to MVI I to allow access to public market investors through the Company's listing. MVI II was launched to provide access to private equity investor capital. The charts below demonstrate the investment structures both before and after the Redesignation to be made in connection with the 2021 Realisation Share Offer.

Structure prior to Redesignation



Structure following Redesignation



Investible cash is held at Marwyn Value investors LP level and, in respect of the Main Pool, is drawn by Marwyn Value Investors II LP for deployment in further investments.

On 30 September 2021, the reported unaudited NAV per Ordinary Share was £1.8231 and the unaudited NAV per 2016 Realisation Share was £2.2943.

MVI I assets

As at 30 September 2021, being the date of the Company's latest published estimated Net Asset Values prior to the publication of this Circular, MVI I has assets of, in aggregate, £121.0 million, comprising £6.5 million in cash (of which £4.5 million is attributable to the Ordinary Shares and £1.9 million is attributable to the 2016 Realisation Shares) and investments in the following entities:

	Value of investments as at 30 September 2021 (unaudited) £ million	Percentage of MVI I's investment assets (unaudited)	Value of investments as at 30 September 2021 (unaudited) attributable to Ordinary Shares £ million	Value of investments as at 30 September 2021 (unaudited) attributable to 2016 Realisation Shares £ million
Marwyn Value Investors II LP*	93.3	81.5	90.5	–
Silvercloud Holdings Limited**	14.5	12.6	12.6	1.5
Zegona Communications PLC	6.7	5.9	–	6.7
Total	114.5	100	103.1	8.2

* In the case of the investments of MVI II, the investment is valued by reference to: (1) in respect of Zegona, the market price of Zegona's shares as at 30 September 2021; (2) in respect of shares held in Advanced AdvT, the market price of Advanced AdvT's shares as at 30 September 2021; (3) in respect of warrants to acquire shares in Advanced AdvT, the warrant valuation derived from a Black Scholes model as at 30 September 2021; and (4) in respect of MAC II, MAC III and MAC plc, MVI II's internally modelled valuations (which in the case of MAC II and MAC III are approximately amounts invested at cost, in each case, as at 30 September 2021 (unaudited)). The value of MVI I's investment in MVI II also includes cash and other assets and liabilities of MVI II.

** In the case of the investment by MVI I in SHL, the investment is valued in accordance with International Private Equity and Venture Capital Valuation Guidelines and extracted from the latest NAV of MVI I dated 30 September 2021 (unaudited). This includes £7.2 million of debt.

In October 2021, the Marwyn Funds sold 98.16% of their total shareholding in Zegona at a price of £1.535 per share in connection with the Zegona tender offer described in Part IV of the Prospectus.

MVI II assets

As at 30 September 2021, being the date of the Company's latest published estimated Net Asset Values prior to the publication of this Circular, MVI II had assets of, in aggregate, £111.3 million, comprising £1.4 million in cash (of which £1.3 million is attributable to MVI I) and investments in the following companies:

	Value of investments as at 30 September 2021 attributable to MVI I (unaudited)* £ million	Total value of investments as at 30 September 2021 (unaudited)* £ million	Percentage of MVI II's investment assets (unaudited)
Zegona	47.1	57.0	51.9
Advanced AdvT	19.5	23.3	21.1
MAC II	9.9	11.7	10.7
MAC III	9.9	11.7	10.7
MAC plc	5.1	6.1	5.6
Total	91.5	109.9	100

* In the case of the investments of MVI II, the investment is valued by reference to: (1) in respect of Zegona, the market price of Zegona's shares as at 30 September 2021; (2) in respect of shares held in Advanced AdvT, the market price of Advanced AdvT's shares as at 30 September 2021; (3) in respect of warrants to acquire shares in Advanced AdvT, the warrant valuation derived from a Black Scholes model as at 30 September 2021; and (4) in respect of MAC II, MAC III and MAC plc, MVI II's internally modelled valuations (which in the case of MAC II and MAC III are approximately amounts invested at cost, in each case, as at 30 September 2021 (unaudited)).

In October 2021, the Marwyn Funds sold 98.16% of their total shareholding in Zegona at a price of £1.535 per share in connection with the Zegona tender offer described in Part IV of the Prospectus.

Marwyn anticipates that attractive follow-on investment opportunities will arise for the Portfolio Companies of MVI II in the short to medium term. Marwyn is also in discussions with a number of other Management Partners regarding promising new investment opportunities.

Further information on each current Portfolio Company is set out below.

3. Current investments held by MVI II in the MAC Companies (such holdings being attributable to Ordinary Shareholders only)

Advanced AdvT

AdvancedAdvT Limited (formerly Marwyn Acquisition Company I Limited) is an acquisition vehicle listed on the London Stock exchange and led by Chair Vin Murria OBE. In March 2021, AdvancedAdvT raised £130 million from a range of high-calibre institutional investors and is pursuing its strategy targeting mid-cap investment opportunities in the software sector.

Vin was the founder and CEO of Advanced Computer Software Group plc (2008 to 2015) a London Stock Exchange listed acquisition vehicle backed by Marwyn and acquired by Vista Equity Partners in 2015. The investment was highly successful, generating equity returns of 477 per cent. Vin was also the CEO of Computer Software Group plc (2002 to 2007) acquired by Hellman Friedman in 2007. She has more than 25 years of experience in the software sector and is currently a non-executive director of Softcat plc and Bunzl plc, Deputy Chairman of M&C Saatchi plc and a Senior Advisor to HG Capital and NM Rothschild on TMT.

Previous directorships have included serving as a non-executive director at Sophos Group plc, Zoopla Property Group plc, Chime plc, DWF plc and COO of Kewill Systems plc (now Blujay). Vin holds a bachelor's degree in Computer Science, an MBA and a Doctorate in Business Administration (Hon). Vin became an Officer of the Most Excellent Order of the British Empire in 2018 for her services to Technology and the empowerment of women in the sector.

Vin is the founder of the PS Foundation, a charity setup to support the education of women and children in poverty in India and the UK.

On 4 December 2020, AdvancedAdvT Limited (previously Marwyn Acquisition Company I Limited) was listed on the standard segment of the Official List and completed the issue of 700,000 ordinary shares with matching warrants at a price of £1.00 per ordinary share and warrant, raising £700,000 to fund operating expenses and due diligence in the pursuit of acquisition opportunities.

On 4 February 2021, a further £2,500,000 was raised through the issuance of class A shares (the "A Shares") and matching class A warrants (the "A Warrants"), each beneficially owned by MVI II. The rights attached to the A Warrants were waived, and the A Shares were converted to ordinary shares in Advanced AdvT, each in connection with the fundraising described in the following paragraph.

In March 2021, AdvancedAdvT raised £130 million through a fundraising from high-calibre institutional investors, changing the company's name to AdvancedAdvT Limited in the process. As part of this, the Company's Ordinary Share class indirectly invested £13.4 million, taking the total indirect investment by the Company's Ordinary Share class to £15.7 million (of the total £20.5 million invested across all Marwyn Funds).

AdvancedAdvT continues to pursue its stated investment strategy in seeking to identify and secure a suitable platform acquisition in the software sector which is expected to benefit from structural changes brought about by the current macro environment, driving digitalisation and automation effecting the way people live, work and consume and the way that businesses operate, engage and sell to customers.

As at 30 September 2021, being the date of the Company's latest published estimated Net Asset Values prior to the publication of this Circular:

- The unaudited carrying value of the Company's indirect investment in AdvancedAdvT was £18.9 million, representing 11.8 per cent. of the voting rights in AdvancedAdvT; of which:
 - £18.8 million, representing 11.8 per cent. of the ordinary share voting rights in AdvancedAdvT, is attributable to the Ordinary Shares;
 - £0.1 million, representing the 525,000 ordinary warrants, is attributable to the Ordinary Shares; and
 - Zero is attributable to the 2016 Realisation Shares.
- AdvancedAdvT's share price and market capitalisation was 120.0p and £159.8 million respectively.

The valuations above are derived from:

- in respect of shares held in Advanced AdvT, the market price of Advanced AdvT's shares; and
- in respect of warrants to acquire shares in Advanced AdvT, the warrant valuation derived from the Black Scholes model, in each case as at 30 September 2021.

MAC II & MAC III

As at the date of publication of this Circular, MAC II and MAC III are effectively identical vehicles. It is anticipated that following recruitment of management teams and Management Partners, MAC II and MAC III will pursue acquisitions in different sectors depending on the background and expertise of the respective management teams and Management Partners.

Launched as new model acquisition companies, MAC II and MAC III are listed on the Standard Segment of the London Stock Exchange, each, a platform to partner with Management Partners to pursue buy and build strategies in sectors with attractive investment characteristics.

On 4 December 2020, MAC II and MAC III were listed on the standard segment of the Official List and each completed the issue of 700,000 ordinary shares with matching warrants at a price of £1.00 per ordinary share and warrant, raising £700,000 to fund operating expenses and due diligence costs in the pursuit of acquisition opportunities. Marwyn Funds invested £525,000 in each with the remaining £175,000 being provided by Management Partners of previous Marwyn vehicles.

On 20 April 2021, MAC II and MAC III each raised an additional £12m through the issue of an unlisted class of A shares and matching warrants to pursue their objectives.

MAC II and MAC III were established as a platform for Marwyn to attract industry leading Management Partners with whom the Manager will assist in the origination, assessment, due diligence and acquisition of target companies.

MAC II and MAC III intend to invest in companies that are positioned to take advantage of the structural change arising from an unprecedented acceleration of digitalisation brought about by the current macroeconomic environment, affecting the way people live, work and consume, and the way businesses operate, engage and sell to customers, initially focus on businesses in the media and entertainment, technology and software, consumer e-commerce, healthcare and diagnostics and business to business services sectors, although they may pursue an acquisition opportunity in any industry or sector. The flexible share structure of both MAC II and MAC III can facilitate a broad range of future transactions and is an essential element of their proposition.

As at 30 September 2021, being the date of the Company's latest published estimated Net Asset Values prior to the publication of this Circular:

- The unaudited carrying value of the Company's indirect investment in each of MAC II and MAC III was £9.6 million, representing 57.2 per cent. of the voting rights in each of MAC II and MAC III; of which:

- £9.6 million, representing 57.2 per cent. of the voting rights in each of MAC II and MAC III, is attributable to the Ordinary Shares; and
 - zero is attributable to the 2016 Realisation Shares.
- Due to an absence of trading, there is no quoted share price for MAC II and MAC III's shares. Valuing each share at a value of 100.0p, as used in the estimated Net Asset Values as at 30 September 2021, the market capitalisation for each of MAC II and MAC III (in respect of the ordinary shares traded on the London Stock Exchange) was £0.7 million, with a further value of £12.0 million in each in respect of the unlisted A shares.

The valuations above are derived from MVI II's internally modelled valuations (which in the case of MAC II and MAC III are approximately the amounts invested at cost) as at 30 September 2021.

MAC plc

MAC plc is an acquisition vehicle listed on the AIM Market of the London Stock Exchange. It is well-positioned to engage with Management Partners to secure investment opportunities that would specifically benefit from an AIM-listing.

MAC plc was renamed from Wilmcote Holdings plc to better facilitate the introduction of new management teams and acquisition opportunities generated by association to our investment network. MAC plc is an AIM-listed vehicle which is focussed on transactions in the industrial, manufacturing, engineering, construction, building products or support services sectors. The target company size for MAC plc is expected to be smaller than the other MAC Companies and will focus on opportunities that would specifically benefit from the use of a listing on the AIM Market.

As at 30 September 2021, being the date of the Company's latest published estimated Net Asset Values prior to the publication of this Circular:

- The unaudited carrying value of the Company's indirect investment in MAC plc was £5.0 million, representing 77.7 per cent. of the voting rights in MAC plc; of which:
 - £5.0 million, representing 77.7 per cent. of the voting rights in MAC plc, is attributable to the Ordinary Shares; and
 - zero is attributable to the 2016 Realisation Shares.
- MAC plc's share price and market capitalisation was 1.0p and £6.4 million respectively.

The valuations above are derived from MVI II's internally modelled IPEV compliant valuations as at 30 September 2021.

4. Additional investment held by MVI I in SHL (such holding being attributable to Ordinary Shareholders and 2016 Realisation Shareholders)

Silvercloud Holdings Limited ("SHL")

SHL is the vehicle through which MVI I holds an investment in Le Chameau. Le Chameau is a premium rubber boot and footwear company, with a highly experienced management team led by Corry Cavell-Taylor, driving growth through its B2B channels in the UK, Europe and US and achieving significant momentum direct to consumers via its e-commerce platform.

Corry Cavell-Taylor is CEO of Le Chameau Holdings Limited, MD of Bradshaw Taylor Limited and creator of Schöffel Countrywear. Corry has over two decades of experience in the country sports markets worldwide. Corry is on the board of Sigma Sports Holdings Ltd, the leading premium omnichannel bike retailer in the UK, having been co-owner and director since 2009 and is ex-Chairman and director of The Outdoor Industries Association of GB.

Corry started distributing outdoor and country brands over 25 years ago, having taken over Bradshaw Taylor from his father who was the third generation of the family to run the business which was started in 1895 by Corry's Great Grandfather. Bradshaw Taylor distribute the very best brands in outdoor and country clothing and equipment, connecting these brands with retailers and consumers throughout the

UK, Europe & USA. Corey has a BSc from Birmingham University and an MBA from Cranfield School of Management

SHL is an unlisted holding company whose sole investment as at the date of this Circular is a 50 per cent. shareholding in Le Chameau.

Since partnering with Bradshaw Taylor, the global distributor of Schöffel Country, in November 2019 and with Corry Taylor as CEO, Le Chameau has successfully implemented extensive cost-out and integration changes, which have significantly improved the business' ability to achieve profitability and positive cash generation. This has included the closure of the London office, sell-down of excess inventory and consolidation of warehouse, fulfilment and back-office functions with other Bradshaw Taylor operations.

The impact of COVID-19 has been particularly severe on retail markets, with high-street stores being forced to shut in many areas and with significantly decreased footfall when those shops have been able to open. Despite this, Le Chameau's 2020 sales outperformed both prior year and against budget. Le Chameau's retail channel sales have remained relatively stable, due partly to many retailers having a strong online presence (and therefore being able to continue trading through major lockdowns) and also through the significant growth of Le Chameau's online channel sales. COVID-19 has acted as a catalyst for growth in the online segment, driving more consumers to purchase items online and has anecdotally led to higher use of outdoor footwear products during the lockdown periods. Le Chameau has witnessed a large increase in new customers and a step up in conversion rates on the website.

Le Chameau has positive momentum despite a difficult trading environment with COVID-19, headwinds in the broader retail sector and greater costs of UK firms to trade in the EU post-Brexit. The combination of increased forecast sales and reduced costs have resulted in a positive earnings forecast for 2021 and a write-up of MVI I's investment from £4.7 million in December 2019 to £12.3 million in December 2020. With continued growth being delivered into 2021, the investment in Le Chameau was written up further at 31 March 2021 to £14.4 million (£14.0 million of which is attributable to the Company's shareholders).

As at 30 September 2021, being the date of the Company's latest published estimated Net Asset Values prior to the publication of this Circular:

- The unaudited carrying value of the Company's indirect investment in SHL was £14.1 million, representing 97.4 per cent. of the voting rights in SHL; of which:
 - £12.6 million, representing 86.8 per cent. of the voting rights in SHL, is attributable to the Ordinary Shares; and
 - £1.5 million, representing 10.6 per cent. of the voting rights in SHL, is attributable to the 2016 Realisation Shares.

The valuations above are derived from MVI I's internally modelled IPEV compliant valuations as at 30 September 2021.

5. Current investment held by MVI II in Zegona (such holding being attributable to Ordinary Shareholders) and MVI I (such holding being attributable to 2016 Realisation Shareholders)

Zegona Communications plc ("Zegona")

Zegona was launched in partnership with ex-Virgin Media executives as an acquisition company targeting the European TMT sector. Following its initial acquisition of Telecable in 2015, and subsequent sale of that business to Euskaltel in 2017 (for which it received cash and share consideration), Zegona is currently in the process of returning the majority of the proceeds from its stake in Euskaltel following its recent sale to Masmovil.

Zegona was co-founded by Marwyn and ex-Virgin Media Executives Eamonn O'Hare (Chairman and Chief Executive Officer) and Robert Samuelson (Chief Operating Officer) listing on AIM in March 2015 as a £30m cash shell. The vehicle's stated investment strategy was to acquire businesses in the large and fragmented European TMT sector via a 'Buy-Fix-Sell' strategy with assets expected to have an enterprise value between £1 billion to £3 billion.

Eamonn O Hare's previous role was Chief Financial Officer at the Virgin Media Group, prior to its strategic sale to Liberty Global in 2013 for US\$24 billion. Prior to Virgin Media, Eamonn served as the Chief Financial Officer for the UK division of Tesco plc from 2005 to 2009, before which he was Chief Financial Officer of Energis Communications Limited. Robert Samuelson was the Director of Group Strategy at the Virgin Media Group, and prior to that was a Managing Partner at Virgin Group, heading the Telecoms & Media Sector. Prior to this, Robert co-led Arthur D Little's corporate finance practice.

Zegona acquired Telecable from Carlyle for €640 million in August 2015 with Zegona migrating to the standard segment of the Official List in September 2015. Telecable was founded in the Northern Spanish region of Asturias in 1995 initially as a pure Pay TV provider and had since grown into a regional quad-play telecommunications operator offering Pay TV, Broadband, Mobile and Fixed Telephony, to both residential and business customers.

At the point of Zegona's investment, Telecable, R-Cable and Euskaltel were all market leaders in their respective Northern Spanish regions of Asturias, Galicia and the Basque. Euskaltel announced the acquisition of Telecable from Zegona in May 2017 as part of their consolidation efforts having acquired R-Cable in November 2015. Following the acquisitions Euskaltel became the fifth largest telecommunications operator in Spain.

Zegona received consideration of €686 million which included €186.5 million of cash and 26.8m shares in Euskaltel (15 per cent. ownership post deal), with Robert Samuelson appointed as Zegona's representative on Euskaltel's Board as a Non-Executive Director ("**NED**"). In October 2017, Zegona returned £140 million of cash to shareholders via a tender offer at £2 per share but retained the 15 per cent. stake in Euskaltel as it believed there were various strategic options available for Zegona to drive further growth in Euskaltel.

In February 2019 Zegona raised over £100 million via a placing. Zegona used the proceeds to acquire additional shares in Euskaltel taking Zegona's holding to 21 per cent. and making it the largest shareholder. Eamonn O'Hare was subsequently appointed to Euskaltel's Board as a NED. Zegona used their increased influence to implement a number of changes in Euskaltel including efficiency gains, the appointment of José Miguel García as CEO and the launch of the national expansion under the Virgin brand to achieve greater scale.

On 28 March 2021, MásMóvil, the fourth largest telecommunications operator in Spain which was taken private by KKR, Providene and Cinven in 2020, launched a tender offer to acquire 100 per cent. of Euskaltel for €11.17 per share in cash (the "**Offer**"). The Offer valued Euskaltel's equity at €2.0 billion which equates to an Enterprise Value of €3.5 billion and valued Euskaltel at 10.1x EBITDA and 21x Operating Cash Flow, a significant premium to European telecommunications multiples. MásMóvil received acceptances from 98 per cent. of Euskaltel shareholders and paid the consideration due to shareholders in August 2021.

In May 2021, Zegona announced its intention to return £335 million to shareholders in cash via a capital return contingent on receipt of the proceeds from the proposed acquisition of Euskaltel by MasMovil. The capital return comprised a dividend payment of £5.7 million which was paid on 23 July 2021 and a return of £329.3 million paid via a tender offer in October 2021 following a court-approved capital reduction. Under the tender offer, the Marwyn Funds tendered 98.16% of their shareholding in Zegona at a price of £1.535 per Zegona share, resulting in proceeds of approximately £45.4 million attributable to the Ordinary Shares and approximately £6.7 million attributable to the Company's 2016 Realisation Shares. The remaining cash held by Zegona leaves the business in a position to source its next investment opportunity.

As at 30 September 2021, being the date of the Company's latest published estimated Net Asset Values prior to the publication of this Circular:

- The unaudited carrying value of the Company's indirect investment in Zegona was £52.4 million, representing 15.8 per cent. of the voting rights in Zegona; of which:
 - £45.7 million, representing 13.8 per cent. of the voting rights in Zegona, is attributable to the Ordinary Shares; and
 - £6.7 million, representing 2.0 per cent. of the voting rights in Zegona, is attributable to the 2016 Realisation Shares.

- Prior to the tender offer, as at 30 September 2021, Zegona's share price and market capitalisation was 151.5p and £331.7 million respectively. Following completion of the tender offer, whereby 97.97 per cent. of Zegona's ordinary shares were redeemed, Zegona's market capitalisation (based on the same share price) is £6.7 million.

The valuations above are derived from the market price of Zegona's shares as at 30 September 2021.

In October 2021, the Marwyn Funds sold 98.16% of their total shareholding in Zegona at a price of £1.535 per share in connection with the Zegona tender offer described in this paragraph 3 of Part IV of the Prospectus.

Zegona is incorporated in England and its registered office is 8 Sackville Street, London W1S 3DG. The address of Zegona's website is www.zegona.com.

6. Pipeline

Marwyn anticipates that attractive follow-on investment opportunities will arise for the investee companies of MVI II in the short to medium term. Following the sale of 98.16 per cent. of the investment in Zegona, it is anticipated that there will be cash attributable to the Ordinary Shares (on a look through basis) of £51.2 million which the Manager will utilise to support the existing portfolio and launch new acquisition vehicles as considered appropriate.

Marwyn is also in discussions with a number of other Management Partners regarding promising new investment opportunities.

7. Potential VAT Receivable

In November 2012, an underlying investment of MVI I, Le Chateau Group plc ("**LCG**") (formerly Marwyn Management Partners Plc) sold its holding in Praesepe plc, a company operating in the gaming industry.

At the time of the sale there was an ongoing dispute between the gaming industry and HMRC on the principle of fiscal neutrality. The basis of the dispute was that some similar forms of gambling were treated differently for VAT purposes and test cases were pursued by The Rank Group Plc and Done Brothers (Cash Betting) Ltd.

Based on these test cases, Deloitte LLP and PricewaterhouseCoopers LLP were engaged by Praesepe plc to submit VAT reclaims to HMRC on a contingent fee basis. Certain of these VAT reclaims relate to the period of LCG's ownership and as such, under the terms of the sale agreement, a subsidiary of LCG retained a beneficial interest in the VAT reclaims that related to the period of LCG's ownership. The existence of this contingent VAT reclaim was disclosed in the historic financial statements of LCG which are publicly available. This contingent asset was transferred in 2020 to MVI I as part settlement of the outstanding loan between the LCG group and MVI I.

The Praesepe VAT reclaims stood behind The Rank Group Plc claim ("**Rank 2**"). On 30 June 2021, the First-tier Tribunal ruled in favour of The Rank Group Plc and then on 25 August 2021, HMRC publicly confirmed that it will not appeal the decision made by the First-tier Tribunal. Based on this latest development, it is now anticipated that following due process, the Praesepe VAT reclaims sitting behind the Rank 2 claim will be paid by HMRC, which is expected to result in a cash payment to MVI I.

No amount has previously been recognised in either the annual historic LCG financial statements, or subsequently in the NAV of MVI I due to the high level of uncertainty surrounding the likelihood of any receipt. It is not anticipated that the impact of settlement of the VAT reclaims, after deduction of contingent fees, taxes and other expenses, will be materially more than 5 per cent. of the most recently published NAV of either the Company's Ordinary Shares or 2016 Realisation Shares, however, there remains no certainty over the value of the VAT reclaims that will be repaid by HMRC, nor the timing of receipt of any such VAT reclaims. No amount will be reflected in the Company's published estimated NAV calculations until there is sufficient certainty over the amount receivable.

8. The Realisation Share Offer

2021 Realisation Share Offer and MVI II Distribution in Specie

At five-yearly intervals, the Company is required to offer holders of Ordinary Shares the option to continue with all or some of their existing investment or to redesignate all or some of their Ordinary Shares into Realisation Shares. The first such redesignation completed on 30 November 2016, resulting in the creation of the 2016 Realisation Shares.

In connection with this requirement, the 2021 Realisation Share Offer is being made available to all Ordinary Shareholders other than (subject to certain exceptions), Excluded Shareholders. The 2021 Realisation Share Offer will close at 1:00 p.m. on 23 November 2021, following which the Company will calculate the number of Ordinary Shares to be redesignated as 2021 Realisation Shares (referred to as the “**Realisation Proportion**” of all Ordinary Shares currently in issue).

If any Shareholders elect to receive 2021 Realisation Shares, the Realisation Proportion of assets (including cash) and liabilities (including an accrual for any incentive allocation attributable to the Ordinary Share Interests and the relevant thresholds that must be achieved before such allocation may be paid), attributable to the Company’s investment in MVI I will be allocated to a realisation pool as further explained below.

The assets attributable to Ordinary Shares will continue to be managed in accordance with the investment policy and the Ordinary Share Distribution Policy will continue to apply. The Directors intend to continue to invest substantially all of the Company’s assets attributable to Ordinary Shares directly in MVI I which, in turn, currently invests the majority of such assets in MVI II. Ordinary Shareholders will therefore continue to be predominantly exposed to the performance of investments held by MVI II.

Under the 2021 Realisation Share Offer, Ordinary Shareholders are being given the opportunity to make their election to receive 2021 Realisation Shares conditional upon the 2021 Realisation Shares being admitted to trading on the Specialist Fund Segment. There may be circumstances where Admission does not occur so Ordinary Shareholders that are unable to hold unlisted shares but who do wish to receive 2021 Realisation Shares in circumstances where they are traded on the Specialist Fund Segment should make their election accordingly.

The rights attributable to the 2021 Realisation Shares are already contained in the Articles and no further Shareholder resolutions are required to approve the implementation of the 2021 Realisation Share Offer.

2021 Realisation Share rights

2021 Realisation Shares carry the same rights as any other series of Realisation Shares issued by the Company. Realisation Shares rank equally and carry the same rights as the Ordinary Shares, save that: (i) the investment policy of the Company and MVI I in respect of any realisation pools is as described in the paragraph “Realisation Share investment policy” below; (ii) the Ordinary Share Distribution Policy does not apply to Realisation Shares; and (iii) Realisation Shares entitle their holders to returns only in respect of realisations made on investments attributable to the relevant realisation pool as described below.

Realisation Share investment policy

Each realisation pool is required to be managed with a view to maximising investment returns, realising investments and making distributions to the holders of Realisation Shares as realisations are made. Each realisation pool is only permitted to invest cash allocated to it upon its creation in follow-on investments into existing investments made within three years of the creation of the relevant realisation pool. Unlike the existing investment policy in respect of the assets relating to the Ordinary Share Interests, cash generated on the sale of an investment in a realisation pool may not be reinvested.

The 2021 Realisation Pool will be permitted to invest cash allocated to it upon its creation in follow-on investments into existing Portfolio Companies and SHL made within three years of the creation of the 2021 Realisation Pool.

Cash in a realisation pool may be held back for reasonable working capital purposes but, subject to such holding back, cash resulting from realisations and cash allocated to the realisation pool on its creation and remaining uninvested on the third anniversary of its creation is required to be promptly

returned by MVI I to the Company. Subject to amounts held back for reasonable working capital purposes, this cash will then be distributed to 2021 Realisation Shareholders, net of any crystallised incentive allocation.

Any cash and near cash investments held in the 2021 Realisation Pool after 30 November 2023 will be deducted from the relevant net asset value of the 2021 Realisation Share Interests for the purpose of calculating the management fee payable to the Manager in relation to the 2021 Realisation Pool.

Formation of the 2021 Realisation Pool

In accordance with the terms of the agreement between the Company and MVI I relating to Ordinary Share Interests and Realisation Share Interests in MVI I, on the date prior to the Redesignation, the Company will write to MVI I instructing the conversion of the Realisation Proportion of the Company's Ordinary Share Interests (being Class F interests in MVI I) into Realisation Share Interests (being, specifically, Class R(F)2 Interests) with effect from 30 November 2021.

In order to structurally segregate the interests in Portfolio Companies which are to be attributable to 2021 Realisation Shareholders from interests attributable to Ordinary Shareholders and 2016 Realisation Shareholders, the MVI II Distribution in Specie will be completed immediately following the Redesignation, meaning a proportion of MVI II's interests in Zegona and each MAC Company, together with any other assets held by MVI II including cash balances, equal to the Realisation Proportion, will be distributed to MVI I to be held in respect of the 2021 Realisation Share Interests.

The 2021 Realisation Shares will be solely exposed to investment returns from, and the performance of, the shares in the Portfolio Companies held on their behalf by MVI I in the 2021 Realisation Pool (as well as costs of the Company and MVI I attributable to the 2021 Realisation Shares and the 2021 Realisation Pool respectively). Ordinary Shareholders considering electing for 2021 Realisation Shares should be aware that at no time will 2021 Realisation Shareholders be exposed to the investment performance of, or returns generated by, MVI II with effect from the date of the Redesignation. Any investment returns generated by MVI I after 30 November 2021 from the shares in the Portfolio Companies held by MVI II will belong exclusively to Ordinary Shareholders and will be subject to the Ordinary Share Distribution Policy.

General

There will be no exit penalties for those Ordinary Shareholders electing to redesignate all or some of their Ordinary Shares (or Depository Interests representing Ordinary Shares) as 2021 Realisation Shares or on any future return of capital attributable to the Realisation Shares. Accordingly, it is expected that the Company will return such capital to holders of 2021 Realisation Shares by way of *pro rata* redemptions or repurchases of 2021 Realisation Shares or a tender offer at net asset value.

Admission to trading on the Specialist Fund Segment of the 2021 Realisation Shares will be subject to the receipt of all required consents and approvals, including approval by the London Stock Exchange. The Company and MVI I have irrevocably undertaken that they will use their respective best endeavours to obtain all such consents and approvals as may be required at the relevant time. However, if only a limited number of investors elect to receive Realisation Shares, the Company may be unable to obtain the approval of the London Stock Exchange for Admission.

The Company may, in the future, reduce the level of its investment in the MVI LPs or cease altogether to invest in the MVI LPs. To the extent that any assets of the Company are not invested in the MVI LPs, they will be invested directly by the Company in new investment opportunities consistent with its investment objectives and will also be managed by the Manager.

9. Historical returns

Past performance is not a guarantee of future performance, nor is the past performance of the Company or funds managed by Marwyn a guarantee or indication of the Company's likely future performance.

The Net Asset Value per Ordinary Share increased by 173.5 per cent. (on a NAV total return basis) in the period from the Company's inception in February 2006 to 30 September 2021. NAV total return assumes the reinvestment of dividends paid to shareholders into the Company at NAV and is calculated on a cum-income basis.

The Net Asset Value per 2016 Realisation Share decreased by 4.0 per cent. (on a shareholder total return basis) in the period from the creation of the 2016 Realisation Shares in November 2016 to 30 September 2021. Shareholder total return is calculated as the movement in total shareholder value, including all distributions made to realisation shareholders over the relevant period.

10. Ordinary Share Distribution Policy

Ordinary Share Distribution Policy

The Company's Ordinary Share Distribution Policy is comprised of two parts:

Minimum annual return policy

The Company will deliver a minimum annual return (the "**Minimum Annual Return**") to Ordinary Shareholders by making distributions in each quarter. Pursuant to the Ordinary Share Distribution Policy, in each year the Minimum Annual Return will be maintained or grown on a pence per share basis. In circumstances where the Board decides to make a dividend payment which cannot be funded by income received by MVI I or MVI II, MVI I may make distributions from the capital attributable to Ordinary Share Interests to enable the Company to meet its obligations. Any distribution of the Minimum Annual Return may be made by way of: (i) repurchases of Ordinary Shares; (ii) by payment of dividends; or (iii) a combination of both.

Implementation

Throughout 2020, the Minimum Annual Return was effected via a share repurchase programme which commenced on 1 October 2018 (the "**Buyback Programme**"). Over the course of 2020, MVI I purchased 5,052,845 ordinary shares in the Company for a total of £5,374,604. These Ordinary Shares were converted into exchange shares under the Exchange Procedure and the corresponding limited partnership interests cancelled. The NAV-accretive benefit of these buybacks at a discount to NAV was 4.7p per remaining Ordinary Share. Following feedback from the Company's significant shareholders on the implementation of this policy, the Board determined that, from the start of 2021, the most suitable method to satisfy the minimum distribution was through the payment of dividends rather than through the Buyback Programme. The most recent interim dividends of 2.265p per ordinary share were paid in February, May and August 2021, resulting in a total payment of £1,265,022 each quarter.

A further quarterly dividend of 2.265p per Ordinary Share is expected to be paid in November 2021.

Returns following Net Capital Gains policy

Where MVI I or MVI II disposes of an asset for a Net Capital Gain and the Company has not already returned to Ordinary Shareholders an aggregate amount since 19 November 2013 in excess of 50 per cent. of that gain and any previous such gains pursuant to the Ordinary Share Distribution Policy (Minimum Annual Return payments referred to above are treated as if they had been returns of gains for this purpose), MVI I is required to distribute the difference to the Company. The Company is required, in turn, to make a corresponding distribution to Ordinary Shareholders by way of tender offers, share repurchases or other returns of capital and distributions. Any share repurchases may alternatively be made by MVI I and cancelled using the Exchange Procedure. Returns following a Net Capital Gain may also be made by way of an extraordinary distribution.

The balance of any Profitable Realisation, after the payment of any incentive allocation, will be retained in MVI I and would be available for new and follow-on investments and to meet MVI I's reasonable working capital requirements, although all or part of the balance may be used to augment distributions under the Ordinary Share Distribution Policy.

There is no adjustment, or offset, of any Net Capital Gains for any investments realised at a loss.

Implementation

Since the last distribution made following a Net Capital Gain (following the disposal of the investment in Entertainment One Limited), a total of £39.2 million has been returned to Ordinary Shareholders (including the August 2021 dividend) compared to realised gains attributable to Ordinary Shareholders totalling £34.5 million (including the realised gain arising from the Zegona tender offer completed in October 2021) (50 per cent. of which is £17.2 million). Accordingly, the Company has distributed £22.0 million in excess of what would be required under this policy and realised gains attributable to

Ordinary Shareholders in excess of £44.0 million will be needed before any return on a Profitable Realisation is made. Since the implementation of this policy in November 2013, a total of £66.0 million has been returned to Ordinary Shareholders. For the avoidance of doubt, the Company's Ordinary Share Distribution Policy applies only to the Ordinary Shares. The Realisation Shares carry no rights to participate in the Company's Ordinary Share Distribution Policy.

11. Risks applicable to the 2021 Realisation Shares

Unconditional elections for 2021 Realisation Shares may result in the holding of unlisted securities

The 2021 Realisation Share Offer includes an option for Ordinary Shareholders to elect for 2021 Realisation Shares unconditionally. Whilst the Company and MVI I have each undertaken to use their respective best endeavours to have the 2021 Realisation Shares admitted to trading on the Specialist Fund Segment, Admission remains subject to the eligibility criteria set out in the Admission and Disclosure Standards of the London Stock Exchange. In the event that, for any reason, the London Stock Exchange refuses Admission, any Ordinary Shareholder who has unconditionally elected for 2021 Realisation Shares will, following the Redesignation, hold an unlisted class of securities in the Company. The Company cannot guarantee that Admission will be obtained and this will depend, amongst other things, on the total number and market capitalisation of 2021 Realisation Shares that are to be admitted to trading on the Specialist Fund Segment following the Redesignation. Any Shareholder holding unlisted 2021 Realisation Shares may find it more difficult to sell their 2021 Realisation Shares at a price which could have been obtained were the 2021 Realisation Shares listed, if at all.

Even if Admission is achieved, the Directors expect that if the number of aggregate elections for 2021 Realisation Shares or the number of 2021 Realisation Shareholders is low, then the 2021 Realisation Shares may be highly illiquid notwithstanding Admission.

2021 Realisation Shareholders will not participate in the Ordinary Share Distribution Policy and should not expect realisations to be made on an accelerated basis compared to other classes of Shares

The 2021 Realisation Shares will not participate in the Company's Ordinary Share Distribution Policy. This means that the 2021 Realisation Shares will not benefit from the quarterly dividends (or any other extraordinary distribution made pursuant to the Ordinary Share Distribution Policy) paid to Ordinary Shareholders.

Further, the portfolio attributable to the 2021 Realisation Shares will not be divested on an accelerated basis as compared to the assets attributable to the Ordinary Shares or the 2016 Realisation Shares. This is of particular relevance in the context of the existing Portfolio Companies, the majority of which are early stage investments in which the Manager anticipates that the Company and the MVI LPs will remain invested for approximately 5-7 years. By way of example, the 2016 Realisation Share class has, since its creation in November 2016, been invested in Le Chameau, and will remain so for the life of the Company's investment in Le Chameau, which may be several years from the date of this Circular. Upon a divestment, the relevant assets attributable to the 2021 Realisation Shares will be divested *pro rata* with those attributable to the Ordinary Shares and the 2016 Realisation Shares, and not in preference to them. Additionally, the majority of the Portfolio Companies are early stage cash shells, which may take a number of years to acquire a target business and subsequently realise substantial value from that target business before the Manager will be able to seek to realise its investment (held on behalf of the Company and the MVI LPs) at an attractive rate of return. Ordinary Shareholders considering electing for 2021 Realisation Shares should therefore not do so on the assumption that a holding of Realisation Shares will result in a short or accelerated period in which investments attributable to Realisation Share Interests will be achieved, if at all.

The value and liquidity of the 2021 Realisation Shares may be highly volatile

The shares of publicly traded companies can have limited liquidity and their share prices can be highly volatile. The price at which the 2021 Realisation Shares may be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations, and others which may affect companies operating within a particular sector or quoted companies generally. Shareholders should be aware that the value of the 2021 Realisation Shares could go down as well as up, and investors may therefore not recover their original

investment. Furthermore, the market price of the 2021 Realisation Shares are unlikely to reflect the underlying value of the Company's assets. The 2016 Realisation Shares have not experienced significant trading since their inception in November 2016 and the bid/ask price of the 2016 Realisation Shares as at 18 October 2021, being the latest practicable date prior to publication of this Circular, was 55p (Bid:165p/Offer:220p).

12. Action to be taken

IF YOU DO NOT WISH TO PARTICIPATE IN THE 2021 REALISATION SHARE OFFER IN RESPECT OF ANY OF YOUR ORDINARY SHARES OR ORDINARY SHARE DEPOSITORY INTERESTS OR YOU ARE AN EXCLUDED SHAREHOLDER, YOU DO NOT NEED TO TAKE ANY ACTION

(a) *Holders of Ordinary Shares in certificated form*

If you are a holder of Ordinary Shares in certificated form, you will find enclosed with this Circular a Form of Election in respect of the 2021 Realisation Share Offer. If you wish to participate in the 2021 Realisation Share Offer, please complete the Form of Election and return it, along with the representative Ordinary Share certificates, in accordance with the instructions printed thereon by post or, during normal business hours only, by hand as soon as possible but in any event so as to be received by Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 1 p.m. on 23 November 2021. A pre-paid envelope is enclosed for your use. If a Form of Election, with the accompanying Ordinary Share certificates, is not lodged so as to be received by the time mentioned in the instructions printed thereon, it will be invalid.

The Company reserves the absolute right to inspect (either itself or through its agents) all Forms of Election and may consider void and reject any Form of Election that does not, in the Company's sole judgement (acting reasonably), meet the requirements of the 2021 Realisation Share Offer. The Company also reserves the absolute right to waive any defect or irregularity in relation to the acceptance of the 2021 Realisation Share Offer by Ordinary Shareholders, including any Form of Election (in whole or in part) which is not entirely in order or which is received after the Closing Date or missing share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof. None of the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in acceptances under the 2021 Realisation Share Offer or incur any liability for failure to give any such notification.

(b) *Holders of Ordinary Share Depository Interests*

To elect to participate in the 2021 Realisation Share Offer in respect of Ordinary Share Depository Interests held in uncertificated form, you should send (or if you are a CREST sponsored member procure that your CREST sponsor sends) to Euroclear a TTE Instruction in relation to your Ordinary Share Depository Interests. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for Transfer to Escrow and must contain the following details:

- the corporate action number of the 2021 Realisation Share Offer, which is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Ordinary Share Depository Interests in respect of which you wish to elect to participate in the 2021 Realisation Share Offer;
- your Member Account ID;
- your participant ID;
- the participant ID of the escrow agent, in its capacity as a CREST receiving agent, which is RA10;
- the Member Account ID of the escrow agent depending on whether or not your election to receive 2021 Realisation Shares is conditional on Admission occurring is:

- where the election is conditional on the 2021 Realisation Shares being admitted to the Specialist Fund Segment – 21412SFS; or
- where the election is not conditional on the 2021 Realisation Shares being admitted to the Specialist Fund Segment – 21412NON;
- the intended settlement date for the 2021 Realisation Share Offer, being 23 November 2021;
- the ISIN of the Ordinary Shares, which is: KYG5897M1740;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Share Depository Interests to settle prior to 1.00 p.m. on 23 November 2021. In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

A CREST sponsor who sends or is treated as sending a valid dematerialisation instruction in accordance with the above procedures, will thereby represent and warrant that it is not an, and is not sending the dematerialisation instruction on behalf of any, Excluded Shareholder.

General

Full details of the action to be taken are set out in this Circular and, in respect of certificated holders, in the instructions on the Form of Election.

YOU SHOULD READ THE WHOLE OF THE PROSPECTUS, WHICH CONTAINS THE MATERIAL TERMS OF THE REALISATION SHARE OFFER, AND NOT JUST THIS CIRCULAR WHEN DECIDING WHAT ACTION TO TAKE.

The attention of Excluded Shareholders is drawn to the section headed “Excluded Shareholders and US Securities law” at paragraph 5 of Part II of this Circular.

Further details on the election provisions and the outcomes of the respective choices are set out in Part II of this Circular.

If you have recently sold or otherwise transferred any of your Ordinary Shares or Ordinary Share Depository Interests, have not received a Form of Election to which you think you are entitled or have any questions relating to this Circular or the completion and return of a Form of Election, please call Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully

Robert Ware

(Non-executive Chairman)

PART II

FURTHER DETAILS OF THE 2021 REALISATION SHARE OFFER

1. Election process and Specialist Fund Segment eligibility

Enclosed with this Circular is a Form of Election for Ordinary Shareholders who hold their Ordinary Shares in certificated form and instructions for holders of Ordinary Share Depository Interests in CREST are set out in paragraph 12 of Part I of this Circular.

The 2021 Realisation Share Offer has two alternative options for Ordinary Shareholders who wish to elect, in whole or in part, for 2021 Realisation Shares:

1. Option 1 allows Ordinary Shareholders to elect to redesignate some or all of their Ordinary Shares as 2021 Realisation Shares under any circumstance (including where Admission does not occur); and
2. Option 2 allows Ordinary Shareholders to elect to redesignate some or all of their Ordinary Shares as 2021 Realisation Shares, conditional only on Admission occurring.

The purpose of the inclusion of Option 2 is to allow Shareholders who have (conditionally) elected for 2021 Realisation Shares the opportunity to retain a holding of Ordinary Shares in circumstances where the Company and MVI I, having complied with their undertaking to use their respective best endeavours to procure Admission, are unable to procure Admission.

The Company anticipates that, following the Company's application for Admission, the only basis on which such application would be unsuccessful would be if the 2021 Realisation Shares were deemed by the London Stock Exchange to be ineligible for admission to the Specialist Fund Segment under the eligibility criteria set out in the London Stock Exchange's Admission and Disclosure Standards. Circumstances under which the 2021 Realisation Shares would be deemed to be ineligible for admission to the Specialist Fund Segment include there being an insufficient number of Ordinary Shares redesignated as 2021 Realisation Shares to constitute an "orderly market" in the 2021 Realisation Shares.

If the London Stock Exchange deems there to be an insufficient number of 2021 Realisation Shares to constitute an orderly market for the purposes of the Specialist Fund Segment, or refuses to grant Admission for any other reason, then all Ordinary Shareholders that elect for Option 2 above will automatically not have their Ordinary Shares redesignated as 2021 Realisation Shares and will instead remain as Ordinary Shareholders in respect of the number of Ordinary Shares for which Option 2 was elected.

2. Further 2021 Realisation Share Offer information

An Ordinary Shareholder is entitled to elect to redesignate up to 100 per cent. of his or her Ordinary Shares as 2021 Realisation Shares. Since no voting rights will either be created or lost as a consequence of Ordinary Shareholders electing to redesignate some or all of their Ordinary Shares as 2021 Realisation Shares, the 2021 Realisation Share Offer will have no dilutive effect on existing Shareholders.

2021 Realisation Shareholders will be exposed to a new class of Realisation Share Interests, comprised of Class R(F)2 Interests.

Class R(F)2 Interests will be managed alongside Class R(F)1 interests in MVI I according to the applicable investment policy in each case.

The rights and restrictions applicable to the 2021 Realisation Shares are set out in the Articles and summarised in paragraph 3 of Part X of the Prospectus. The results of the 2021 Realisation Share Offer, including the number of Ordinary Shares to be redesignated as 2021 Realisation Shares, will be communicated to Shareholders through an RIS announcement on 28 November 2021.

The 2021 Realisation Share Offer is being made available to all Ordinary Shareholders in the Company other than Excluded Shareholders (as outlined in paragraph 5 below).

3. Admission, dealings and CREST

An application will be made to the London Stock Exchange for admission of the 2021 Realisation Shares to trading on the Specialist Fund Segment. The securities being admitted to trading are 2021 Realisation Shares of the Company of 0.0001p each. The ISIN of the 2021 Realisation Shares is KYG5897M2243, and the SEDOL of the 2021 Realisation Shares is BMTPR97. It is expected that the Redesignation will be completed, Admission (if permitted) will become effective and that dealings on the Specialist Fund Segment for normal settlement in the 2021 Realisation Shares will commence at 8:00 a.m. on 30 November 2021. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in 2021 Realisation Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Where applicable, definitive share certificates in respect of the 2021 Realisation Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than 14 December 2021. The 2021 Realisation Shares will be in registered form and will also be capable of being held in uncertificated form through 2021 Realisation Share Depository Interests as described below. Prior to the despatch of definitive share certificates in respect of any 2021 Realisation Shares which are to be held in certificated form, transfers of those 2021 Realisation Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

CREST is a paperless settlement procedure enabling securities to be evidenced other than by certificate and transferred otherwise than by written instrument. The securities of companies incorporated in the Cayman Islands cannot be admitted to CREST and the 2021 Realisation Shares are therefore not capable themselves of being admitted to CREST. Such securities can, however, be held by a nominee company which issues securities constituted under English law, called depository interests, on a one-for-one basis to the CREST account of the individual shareholder. These depository interests can then be admitted to and settled within CREST like any other CREST security. CREST is a voluntary system and shareholders who wish to receive and retain share certificates will be able to do so.

The Company, through the Depository, has established a depository arrangement whereby 2021 Realisation Share Depository Interests will be issued to Shareholders who wish to hold their 2021 Realisation Shares in electronic form in CREST. Further details are set out at paragraph 5 below.

For the avoidance of doubt, any Ordinary Shareholders who elect to redesignate some (but not all) of their Ordinary Shares as 2021 Realisation Shares will, following the Redesignation:

- (a) if the Shareholder holds his or her Shares in certificated form, receive one share certificate representing the Shareholder's Ordinary Shares and another share certificate representing the Shareholder's 2021 Realisation Shares; or
- (b) if the Shareholder holds his or her Depository Interests representing Shares in CREST, have their CREST account credited with Ordinary Share Depository Interests and 2021 Realisation Share Depository Interests.

The Redesignation will be effected pursuant to a resolution of the Directors in accordance with the Articles and the Companies Act.

Transfer restrictions

The 2021 Realisation Shares issued, if in certificated form, will bear a legend evidencing such restrictions appearing on the front or back of the certificates evidencing them as the directors may from time to time determine.

4. 2021 Realisation Share Depository Interests

The 2021 Realisation Share Depository Interests will be created pursuant to, and issued on, the terms of the Deed Poll. Shareholders who elect to hold their 2021 Realisation Shares in uncertificated form through the Depository will be bound by the terms of the Deed Poll, the provisions of which are

expressed to bind all holders of Depository Interests, future and present. Further details relating to the Deed Poll are set out in Part X of the Prospectus.

2021 Realisation Shares to be held in uncertificated form will be redesignated as 2021 Realisation Shares from Ordinary Shares held by the Depository or nominated custodian. Accordingly, in respect of those 2021 Realisation Shares held by shareholders in uncertificated form, the Company's register will show the Depository (or its custodian, as appropriate) as the legal holder of such shares. The beneficial interest in the 2021 Realisation Shares will, however, remain with the holders of the 2021 Realisation Share Depository Interests who will be entitled to receive and exercise (or procure the exercise of) all of the rights attaching to such shares.

An application will be made for the 2021 Realisation Share Depository Interests to be admitted to CREST with effect from Admission. The 2021 Realisation Share Depository Interests will have the same international security identification number (ISIN) as the underlying shares and will not require a separate application for admission to trading on the Specialist Fund Segment.

5. Excluded Shareholders and US Securities law

In order to avoid any inadvertent breach of overseas securities laws, Excluded Shareholders shall be deemed to have elected not to participate in the 2021 Realisation Share Offer. Notwithstanding any other provision of this Circular, the Company reserves the right to permit any Excluded Shareholders to participate in the 2021 Realisation Share Offer if the Directors, in their sole and absolute discretion, are satisfied at any time prior to the Closing Date that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

The 2021 Realisation Shares have not been and will not be registered under the relevant laws of any state, territory or other jurisdiction of the United States and may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into, in or within the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act.

Each person who makes an election for 2021 Realisation Shares outside the United States will be deemed by its election to have represented and agreed on its behalf and on behalf of any person or account for which it is acting, that:

- (a) it is electing to receive the 2021 Realisation Shares from the Company in an "offshore transaction" as defined in Regulation S under the US Securities Act ("**Regulation S**");
- (b) the 2021 Realisation Share Offer has not been made to it by means of any "directed selling efforts" as defined in Regulation S; and
- (c) it is not a US Person (as defined in Regulation S) ("**US Person**") and is not making an election for 2021 Realisation Shares for the account or benefit of any US Person.

Each person who makes an election for 2021 Realisation Shares inside the United States will be deemed by its election to have represented and agreed on its behalf and on behalf of any person or account for which it is acting, that:

- (a) it is a qualified institutional buyer (as defined in Rule 144A under the US Securities Act) ("**QIB**") that is also a qualified purchaser (as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**")) ("**QP**"); and
- (b) the 2021 Realisation Share Offer has not been made to it by means of any form of "general solicitation" or "general advertising" (as such terms are defined in Regulation D under the US Securities Act).

The 2021 Realisation Shares will be "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act. Resales of 2021 Realisation Shares may only be made; (i) outside the United States to non-US Persons within the meaning of, and in reliance on, Regulation S; or (ii) within the United States to investors that are QIBs and also QPs. The Company will require the provision of a letter by investors in the United States and any transferees in the United States containing representations as to status under the US Securities Act and the US Investment Company Act. The Company will refuse to issue or consent to the transfer of 2021 Realisation Shares to investors that do not meet the foregoing requirements.

PART III

DEFINITIONS

2016 Realisation Share Depository Interests	The dematerialised depository interests issued by the Depository representing 2016 Realisation Shares which may be held and transferred through the CREST system.
2016 Realisation Share Interests	Class R(F)1 and Class R(G)1 interests in MVI I.
2016 Realisation Share Offer	The offer made to Ordinary Shareholders in October 2016 to redesignate Ordinary Shares as 2016 Realisation Shares, which completed on 30 November 2016.
2016 Realisation Shares	Ordinary Shares which were redesignated as Realisation Shares on 30 November 2016 in connection with the 2016 Realisation Share Offer.
2021 Realisation Share Depository Interests	The dematerialised depository interests to be issued by the Depository representing 2021 Realisation Shares which may be held and transferred through the CREST system.
2021 Realisation Share Interests	Class R(F)2 interests in MVI I.
2021 Realisation Share Offer	The offer being made to Ordinary Shareholders to redesignate Ordinary Shares as 2021 Realisation Shares as further described in this Circular.
2021 Realisation Shares	Ordinary Shares that are re-designated as Realisation Shares pursuant to the 2021 Realisation Share Offer in accordance with the Articles.
Admission	The admission of the 2021 Realisation Shares to trading on the Specialist Fund Segment.
AdvancedAdvT	AdvancedAdvT Limited.
Articles	The articles of association of the Company as amended time to time.
Board or Directors	The directors of the Company whose name are set out within the Circular on page 4.
Closing Date	1.00 p.m. on 23 November 2021.
Company	Marwyn Value Investors Limited.
Companies Act	The Companies Act (As Revised) of the Cayman Islands.
CREST	The relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland is the operator (as defined in the Regulations).
CREST Manual	The CREST Manual issued by Euroclear dated 30 August 2013.
Deed Poll	The deed poll originally dated 30 June 2009, and as amended on 13 October 2016, executed by the Depository pursuant to which the Depository issues the Depository Interests.
Depository	Link Market Services Trustees Limited.
Depository Interests	The Ordinary Share Depository Interests and the Realisation Share Depository Interests.

Director	A director of the Company.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Excluded Shareholder	Registered holders of (i) all Exchange Shares; (ii) all 2016 Realisation Shares and all 2016 Realisation Share Depository Interests; and (iii) Ordinary Shares and Ordinary Share Depository Interests who are resident in, or citizens, residents or nationals of jurisdictions outside the United Kingdom and United States of America.
Euroclear	Euroclear UK and Ireland Limited.
Exchange Shares	Exchange shares of 0.0001p each in the share capital of the Company.
FCA	The Financial Conduct Authority.
Form of Election	The form of election entitling holders of Ordinary Shares in certificated form to redesignate their Ordinary Shares to 2021 Realisation Shares.
FSMA	The Financial Services and Markets Act 2000 (as amended, modified, consolidated, re-enacted or replaced from time to time).
IPEV	The International Private Equity and Venture Capital Valuation Guidelines.
Le Chateau	Le Chateau Holdings Limited and its subsidiaries
London Stock Exchange	London Stock Exchange plc.
MAC Companies	AdvancedAdvT, MAC II, MAC III and MAC plc.
MAC II	Marwyn Acquisition Company II Limited.
MAC III	Marwyn Acquisition Company III Limited.
MAC plc	Marwyn Acquisition Company plc.
Manager	Marwyn Investment Management LLP, an entity regulated by the FCA.
Management Partners	the leading executives or management teams appointed from time to time by the various Portfolio Companies.
Marwyn	The Manager and entities owned or controlled by it, or under common ownership or control with it, from time to time, but excluding Marwyn 11 Buckingham Street LLP.
Marwyn Funds	The Company, MVI I, MVI II, MVI II Co-Invest LP, MVI II DCI I LP, MVI II Holdings I LP and MVI II Holdings II LP.
MVI I	Marwyn Value Investors LP.
MVI II Distribution in Specie	The distribution of a proportion of MVI II's Interests in Zegona, and the MAC Companies, equal to the Realisation Proportion, to MVI to be held directly by MVI I and attributed exclusively to the 2021 Realisation Share Interests.
MVI II	Marwyn Value Investors II LP.
MVI LPs	Either or both of MVI I and MVI II as the context may require.
NAV	Net asset value.

Net Capital Gain	The net sale proceeds received by MVI I on a Profitable Realisation less the Weighted Average Investment Cost of such investment.
Official List	The Official List maintained by the FCA.
Ordinary Share Depository Interests	The dematerialised depository interests issued by the Depository representing Ordinary Shares which may be held and transferred through CREST
Ordinary Share Distribution Policy	The Company's distribution policy applicable to the Ordinary Shares described in the paragraph headed "The Ordinary Share Distribution Policy" in paragraph 4 of Part I of this Circular.
Ordinary Share Interests	Class F limited partnership interests in MVI I. References to Ordinary Share Interests are to be construed as references to Ordinary Share Interests held by the Company and attributable to the Ordinary Shares, unless the context requires otherwise.
Ordinary Shareholders	The holders of Ordinary Shares or Depository Interests representing Ordinary Shares (as the case may be).
Ordinary Shares	Ordinary shares of 0.0001p each in the share capital of the Company not designated with a class demarcation.
Principals	James Corsellis and Mark Brangstrup Watts.
Portfolio Companies	The companies within which MVI II currently invests, being Zegona, SHL, AdvT, MAC II, MAC III and MAC plc.
Profitable Realisation	The disposal of a security for a net consideration with a value higher than the Weighted Average Investment Cost of that security.
Prospectus	The prospectus published by the Company in connection with the 2021 Realisation Shares on the same date as this Circular.
Redesignation	The redesignation of Ordinary Shares as 2021 Realisation Shares (to the extent that Shareholders so elect pursuant to the 2021 Realisation Share Offer).
Realisation Share Depository Interests	2021 Realisation Share Depository Interests and/or 2016 Realisation Share Depository Interests (as the context may require).
Realisation Shareholders	The holders of Realisation Shares or Realisation Share Depository Interests (as the case may be).
Realisation Share Interests	2021 Realisation Share Interests and 2016 Realisation Share Interests.
Realisation Shares	2021 Realisation Shares and/or 2016 Realisation Shares (as the context may require)
Receiving Agent	Link Group.
Realisation Proportion	The proportion of Ordinary Shares which have been redesignated as 2021 Realisation Shares pursuant to the 2021 Realisation Share Offer.
Shareholders	Holders of Ordinary Shares and/or Depository Interests representing Ordinary Shares (as applicable).
SHL	Silvercloud Holdings Limited.

Specialist Fund Segment	The Specialist Fund Segment of the Main Market of the London Stock Exchange.
TTE Instruction	A transfer to escrow instruction (as described in the CREST Manual) containing the details set out in paragraph 12 of Part I of this Circular.
United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
United States or U.S.	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
US Securities Act	The US Securities Act of 1933, as amended.
Weighted Average Investment Cost	The total capital cost of the particular investment, divided by the number of shares held in such investment.
Zegona	Zegona Communications plc.

