

The content of this document has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (as amended) ("the FSMA"). Reliance on this document for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. Shareholders of the Company (including those who hold their shares through the Depositary) ("Shareholders") will receive the dividend that was announced on 8 June 2017 in the form of shares (full details are given below). There may be tax consequences for you of receiving and holding these shares. These consequences will depend on your personal circumstances, and you are encouraged to take separate advice.



Caribbean Investment Holdings Limited

CARIBBEAN INVESTMENT HOLDINGS LIMITED

(the "Company" or "CIHL")

*(Incorporated in Belize under the International Business Companies Act, 1990 of Belize
(as amended) with registered number 1)*

The distribution of this document in the United Kingdom is being made only to existing shareholders of the Company in accordance with article 43 (Members and creditors of certain bodies corporate) of the FSMA (Financial Promotion) Order 2005 (the "FPO") and other available means of this document being an exempt communication under the FPO. No person falling outside such categories should treat this document as constituting a promotion to them, or rely or act on it for any purposes whatsoever. Other distributions of this document may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of securities laws.

This document does not constitute an offer to the public requiring an approved prospectus under section 85 and 102B of FSMA and/or any offer which is made in any other circumstances which require the publication of a prospectus pursuant to section 86(1) FSMA. Accordingly, this document is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, in particular by Directive 2010/73/EU to the extent such Directive has been transposed in the United Kingdom.

THIS CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE.

You should read the whole of this Circular. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 3 to 8 (inclusive) of this Circular.

FORWARD-LOOKING STATEMENTS

This Circular contains certain forward-looking statements which are subject to assumptions, risk and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only at the date of that particular statement. The Company does not undertake any obligations publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the AIM Rules for Companies, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange plc or by law.

DEPOSITARY INTERESTS

Securities issued by certain non-UK companies, such as the Company, cannot be held or transferred in the CREST system. As a result, many Shareholders hold their shares through a depositary, Capita IRG Trustees Limited (the **"Depositary"**) which has issued depositary interests representing shares in the Company. The depositary interests are independent securities constituted under English law and can be traded and settled within the CREST system in the same way as any other CREST security. Capita Registrars (Jersey) Limited maintains the Company's share register and the share certificates representing the Midway Shares will be posted to the holders of certificated shares and/or depositary interests, as applicable by Midway's registrar Corporate Secretaries Limited.

LETTER FROM THE CHAIRMAN

Directors:

Cheryl Jones (Chairman and non-executive director)
Lyndon Guiseppi (Chief Executive Officer)
Peter Gaze (Non-executive director)
Dr Euric Bobb (Non-executive director)
Dr Ydahlia Metzgen (Non-executive director)
Philip Osborne (Director and company secretary)

Registered Office:

212 North Front Street
PO Box 1764
Belize City
Belize
Central America

9 June 2017

Dear Shareholder

Dividend in specie of up to 99,899,001 Class A shares of US\$0.001 par value each in the share capital of Midway Investments Ltd. ("Midway")

Introduction

The board of directors of the Company ("**Board**") on 8 June announced a dividend (the "**Dividend**"). The Company has further announced that Shareholders would receive the Dividend by way of a dividend in specie (the "**Share Dividend**") of all of the issued Class A Shares of US\$0.001 par value each in the share capital of Midway ("**Midway Shares**"), a wholly owned subsidiary of the Company incorporated in the Turks and Caicos Islands, on the basis of one Midway Share for every share in the Company held by Shareholders.

The Board has determined that qualifying Shareholders will be those Shareholders on the Company's register of members or, as applicable, the register held by the Depositary, at 5.00 p.m. on 16 June 2017 (London time) ("**Record Date**") and to whom the distribution (including onward distribution to beneficial owners (if any)), and to whom communication of details of the Share Dividend, would not breach of law or regulation (or if otherwise not practicable for the Directors to so conclude, also by reference, to known beneficial owners) ("**Eligible Shareholders**"). It is anticipated that Eligible Shareholders will receive their Midway Shares on or around 19 June 2017.

Background

In July 2014 CIHL and The Belize Bank Limited ("**BBL**") commenced proceedings in Washington, D.C. to enforce a London Court of International Arbitration ("**LCIA**") award of damages (the "**Award**") against the Government of Belize ("**GOB**"). The Award concerned the breach by the GOB of a settlement deed with the Company entered into in March 2005 and subsequently amended in June 2006. The settlement deed had resolved a dispute over the purchase and sale of shares in a Belizean company and, in consideration for the termination of a pending arbitration, the GOB had promised, among other things, that the Company would receive certain tax treatment in Belize and that the Company would be indemnified for any breach of the GOB's warranties (the "**Settlement Deed**").

The United States District Court granted enforcement of the Award in favour of CIHL and BBL and rejected all of GOB's challenges to the Award on 1 July 2015, for approximately US\$27.5 million including interest, against the GOB (the "**DC Judgment**"). The GOB appealed that decision to the United States Court of Appeals for D.C. Circuit. In a decision dated 13 May 2016, the D.C. Circuit affirmed the DC Judgment in favour of CIHL and BBL and rejected all of the GOB's arguments on appeal. The GOB then sought review by the United States Supreme Court. On 9 January 2017, the United States Supreme Court denied the GOB's petition *for certiorari*, rendering the DC Judgment final and not subject to further judicial review. On 21 July 2016, CIHL and BBL registered the DC Judgment in the United States District Court for the Southern District of New York and obtained a judgment of the United States District Court for the Southern District of New York dated 21 July 2016 (the "**NY Judgment**", together with the DC Judgment, being the "**US Judgments**").

On 23 January 2017, CIHL filed a motion in the United States District Court for the District of Columbia pursuant to 28 U.S.C. § 1610(c) seeking judicial authorisation to seek enforcement of the DC Judgment against the GOB.

The Award underlying the US Judgments has also been recognised and declared enforceable by the English courts in February 2013 (the **"English Judgement"**). The Caribbean Court of Justice in 2013 had declined to allow the enforcement of the Award in Belize on Belizean public policy, strongly criticizing the GOB for failing to seek the approval of the Belize National Assembly for the Settlement Deed (the **"CCJ Decision"**).

BBL entered into a deed poll on 31 January 2017 pursuant to which it waived its right, title, interest and benefit under the Award, English Judgement, and the DC Judgment, thereby leaving CIHL with the sole right to enforce the Award, English Judgement and DC Judgment. By way of a second deed poll on 21 March 2017, BBL waived its right, title, interest and benefit under the NY Judgment. CIHL and BBL have since entered into a Deed of Assignment with Midway to transfer all of the rights and benefits under the Award, English Judgement, US Judgments and the Settlement Deed (the **"Assignment"**).

As previously announced, on 30 January 2017 the Belize National Assembly passed the Central Bank of Belize (International Immunities) Act and the Crown Proceedings (Amendment) Act seeking to criminalise the pursuit of legal action in foreign courts including the enforcement of certain foreign judgments against the GOB (the **"Belize Acts"**). The Belize Acts criminalize efforts to satisfy the Award. The Belize Acts established criminal penalties for enforcing judgments against the GOB, being either a fine or imprisonment. As a consequence of the CCJ Decision, there is a risk that the Company may be deemed to infringe the Belize Acts if it pursues its rights under the Award, English Judgement and US Judgments.

Also as previously announced, on 3 February 2017 the Attorney General of Belize obtained an injunction from the Supreme Court of Belize restraining CIHL from enforcing the LCIA award and United States District Court judgment (the **"Belize Injunction"**).

On 3 February 2017, CIHL filed a claim in the Belize Supreme Court to challenge the constitutionality of the Belize Acts.

On 6 February 2017, the United States District Court in Washington, DC granted the order sought by CIHL in its motion pursuant to 28 U.S.C. § 1610(c) (the **"US Enforcement Order"**) to permit enforcement of the DC Judgment.

On 7 February 2017, CIHL filed an application in the Belize Supreme Court to discharge the Belize Injunction and to strike out the underlying claim. The hearing for this application took place on 13 and 14 March 2017 and the judgement was delivered on 31 May 2017. The Belize Supreme Court declined to grant the declaration sought by GOB, refused to grant a permanent injunction and discharged the Belize Injunction. The Board will continue to monitor the situation to see how the Belize Courts resolve the constitutional challenge to the Belize Acts.

Reasons for the Share Dividend

Having reviewed its future strategy in relation to the Award, the English Judgement and the US Judgments (together, the **"Judgements"**) based on recent events, the current legal backdrop in Belize and having received advice of counsel, the Board has concluded that the Company cannot currently take the steps it considers reasonably necessary to monetise the Judgements for the benefit of the Company and its shareholders as a whole.

In addition, the directors consider that any future steps by the Company to pursue the Judgements may result in a disproportionate amount of senior management time being deflected from the management of the Company's core businesses and execution of the group's strategy. The Board believes that the serious and aggressive legislative measures enacted in Belize and the injunction obtained by GOB are clearly designed to intimidate the Company and to prevent the Company from monetising these legitimate and legally binding Judgements. Therefore, the Company has determined that the Assignment to Midway is the most prudent method of retaining value in the Judgements, and provides the best chance of returning the value of the Judgements to Shareholders.

Accordingly, the Board has decided that it is in the best interests of Shareholders for the Company to assign all its rights, title, interest or benefit (if any) in the Judgements and all related proceedings and debts and benefits under the Settlement Deed to Midway. This has been implemented in the Deed of Assignment made by the Company and BBL to Midway.

The Board believes that Midway may, following the Share Dividend, be better placed than the Company to realise the value of the Award and Judgements for the benefit of Eligible Shareholders.

Midway was incorporated in the Turks and Caicos Islands on 26 August 2011 with an authorized share capital of US\$5,000 divided into 5,000 common (ordinary) shares of US\$1.00 each of which 10 common shares of US\$1.00 each were issued to Integra Services Ltd, a licenced company manger in the Turks and Caicos Islands, as initial subscriber. These shares were transferred to the Company on 27 January 2017. On 27 January 2017 the authorized share capital of Midway was increased to US\$200,000,000 (Two Hundred Million US Dollars) divided into 200,000,000 common shares of US\$1.00 each. On 5 June 2017, the Memorandum and Articles of Association of Midway were deleted and replaced in their entirety with a new form of Memorandum and Articles of Association which were immediately adopted. At the same time the authorized share capital of Midway was sub-divided and redenominated into 100,000,000 "Class A Shares" of US\$0.001 each and 199,900,000 "Class B Shares" of US\$1.00 each. The shares then held by the Company were also sub-divided and re-designated as Class A Shares which resulted in the Company holding 10,000 fully paid up Class A Shares. On 5 June 2017, the Company then also subscribed in cash for a further 99,889,001 Class A Shares of US\$0.001 each in the capital of Midway for an aggregate consideration of US\$99,889.01, and such Class A Shares were issued to the Company credited as fully paid. The total number of Midway Shares in issue is currently equal to the number of Midway Shares to be transferred to Eligible Shareholders by way of the Share Dividend, and as such the current issued share capital of Midway is 99,899,001 fully paid up Class A Shares of US\$0.001 each.

Following payment of the Share Dividend (expected to take place on or around 19 June 2017), the Company will no longer hold any direct or indirect ownership interest in Midway, which will, immediately following the payment of the Share Dividend, be owned by Eligible Shareholders pro rata to their holding of Shares in the Company on the Record Date. If you are an Eligible Shareholder you will receive your full entitlement to the Dividend by way of the Share Dividend in Midway Shares.

Purpose of this Letter

The purpose of this letter is to provide you with further information regarding the Share Dividend and Midway. I am sending this letter to you on the understanding that you are any one or more of the following:

- (a) a person to whom any communication that is a "financial promotion", as referred to in the FSMA, may lawfully be issued, directed or otherwise communicated without need for such communication to be approved, made or directed by "an authorised person" as referred to in the FSMA;
- (b) a member in the Company as referred to in Article 43 of the FPO;
- (c) an investment professional as referred to in Article 19(5) of the FPO;
- (d) a certified sophisticated investor of the kind described either in Article 50(1) or 50A(1) of the FPO;
- (e) an organisation or person of the kind described in Article 49(2) of the FPO;
- (f) a certified high net worth individual of the kind described within Article 48(2) of the FPO; and/or
- (g) a person to whom it would otherwise be lawful to communicate the matters described in this Circular.

If you are not such a person, please ignore this Circular (and any enclosures) and dispose of them securely immediately.

The Share Dividend

The Company intends to pay the Dividend by way of a dividend in specie which will be satisfied for all Eligible Shareholders by the transfer to the Eligible Shareholders of all of the Midway Shares in issue held by the Company. The Company will transfer the Midway Shares, credited as fully paid up, to all Eligible Shareholders who were registered on the Company's share register, or, as applicable, the register held by the Depositary, at 5.00 p.m. on 16 June 2017 (the "**Record Date**"). All Eligible Shareholders will receive:

One Midway Share for every one Company Share that they hold on the Record Date.

The Directors currently intend that the Share Dividend will be paid on or around 19 June 2017. However, this date is indicative only and subject to change.

Information on Midway

Midway was incorporated in the Turks and Caicos Islands as an exempted company on 26 August 2011 under the name Pony Investments Ltd. It changed its name to Midway Investments Ltd on 27 January 2017. As at the date of this Circular, Midway's issued share capital is comprised of 99,899,001 Midway Shares, all of which are held by the Company. Following the transfer of Midway Shares by way of the Share Dividend, the Company will not hold any Midway Shares.

The sole director of Midway is Angela Entwistle.

Angela Entwistle was appointed a Director of Midway on 8 June 2017. Angela is a Non-executive Director of Impellam and is a Corporate Communications Specialist working with companies in the private sector. She was Corporate Communications Director of ADT Limited, an international business services company and the world's leader in electronic security solutions, from 1986 to 1997. Angela is significantly involved in a number of charities including acting as Trustee of both Crimestoppers, the only UK charity dedicated to solving crimes, and Prospect Education (Technology) Trust Limited, the umbrella charity of the Ashcroft Technology Academy. Angela is not considered to be independent due to her links with the major shareholder of the Company.

Part III of this Circular sets out more information on Midway and Part IV of this Circular sets out an unaudited pro forma balance sheet for Midway as at the date of this Circular.

The Midway Director will have no shareholding in Midway immediately following completion of the Share Dividend. The Midway Director has informed the Company that she will not initially receive any remuneration from Midway or the Company in respect of her role as director of Midway.

Business information

Goals and objectives

The Midway Director has informed the Company that the primary goals and objectives of Midway are to maximise shareholder value and returns, potentially through the monetisation of the Judgements subject to compliance with all applicable legal restrictions. The Midway Director expects to write to the Midway shareholders in due course to update them on the development of Midway's strategy.

As at the date of this Circular, the Director of Midway considers she has sufficient funds to meet Midway's current and short-term corporate expenses. The Midway Director will, as part of the development of Midway's future strategy, consider Midway's longer-term financing requirements, and will update Midway's shareholders in due course.

Legal considerations

The Midway Director has informed the Company that the goals and objectives of Midway and the business strategy to achieve them are consistent with and will be implemented with the intention that Midway is not and does not become a collective investment undertaking for the Alternative Investment Fund Managers Directive (2011/61/EU) nor a non-mainstream pooled investment as defined by the UK's Financial Conduct Authority.

Lord Michael Ashcroft KCMG PC

As the holder of approximately 74.8 per cent. of the Company's issued share capital and as he is expected to be an Eligible Shareholder, Lord Michael Ashcroft KCMG PC is expected to be entitled to receive approximately 77.6 per cent. of the Midway Shares (because of the exclusion of the Company's treasury shares from the Share Dividend), assuming completion in full of the Share Dividend.

Risk factors

Shareholders should consider carefully the risk factors and uncertainties set out in Part I of this circular along with all of the information set out in the remainder of this Circular. If any or a combination of these risks actually occurs, the value of the shares in Midway may decline.

Taxation

The attention of Shareholders is drawn to Part II of this Circular.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should contact their professional adviser immediately. The absence of any reference to the tax consequences of the Share Dividend for Shareholders who are subject to tax in any other particular jurisdiction should not be taken to imply that the implementation of the Share Dividend might not have adverse tax consequences for such Shareholders.

Overseas Shareholders

The implications of the Share Dividend for Shareholders who are not ordinarily resident or located in the United Kingdom ("**Overseas Shareholders**") may be affected by the laws of the jurisdiction in which they are resident or otherwise located. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this Circular comes into, to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the receipt and any subsequent transfer of the Midway Shares, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This Circular has been prepared for the purpose of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Share Dividend in their particular circumstances.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY

No listing of Midway and trading of Midway Shares

The director of Midway has informed the Company that she does not currently intend to seek admission of any of the Midway Shares to listing on any stock exchange. In addition, given the nature of Midway's objectives and goals, it is not currently expected that any other share matching facility or platform will be put in place to create any public market in the Midway Shares, and therefore there is not currently expected to be any liquidity in Midway Shares.

Share certificates

Definitive share certificates in respect of Midway Shares are expected to be posted to Eligible Shareholders on or around 19 June 2017. Share certificates will be despatched at the Shareholders' risk to their registered address on the Company's share register or in the case of Eligible Shareholders who hold their interest in Shares in uncertificated form as depositary interests in CREST, certificates will be despatched to them at their own risk at the address showing on the register held by the Depositary. In the case of joint holders, certificates will be despatched to the person whose name appears first on the Company's share register. Prior to despatch of definitive share certificates in

respect of those Midway Shares, it is intended that transfers of those Midway Shares will be certified against the register of members of Midway. No temporary documents of title for Midway Shares will be issued.

Corporate Secretaries Ltd. of 82 Cherokee Road, Providenciales, Turks and Caicos Islands is Midway's Company Secretary and has been appointed as Midway's registrar, and will keep Midway's register of members.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Cheryl Jones". The signature is fluid and cursive, with the first name "Cheryl" and last name "Jones" clearly distinguishable.

Cheryl Jones
Chairman

PART I

RISK FACTORS

This part addresses certain material risks which relate to Midway and the Midway Shares. The risks below are not the only ones that Midway will face. Some risks are not known and some that are not currently deemed material could later turn out to be material. All of these risks could materially affect Midway, its income, operating profits, earnings, net assets, liquidity and capital resources. In such a case, the value of the Midway Shares may decline and Eligible Shareholders could lose all or part of their interest. Eligible Shareholders should read this Part I in conjunction with this entire Circular.

1. Risks relating to Midway

(a) Limited Trading History

Midway was incorporated on 26 August 2011 and has not carried out any trading other than as described in this Circular. Midway therefore, has no operating history or trading record. Midway's prospects should be considered in light of the risks associated with companies in the early stages of their development.

(b) Ability to monetise the Judgements

The value of an investment in Midway is dependent upon Midway realising value through the monetisation of the Judgements subject to compliance with all applicable legal restrictions. There can be no guarantee that Midway will be successful in monetising the Judgements.

(c) Dependence on Directors

Midway's performance is dependent on the ability of its Director to identify suitable strategies to monetise the Judgements.

(d) Midway may become insolvent

The unaudited pro-forma financial information included in this Circular is not indicative of the Midway's future results.

The unaudited pro-forma financial information contained in Part IV of this Circular has been prepared for illustrative purposes only. Due to its nature, such information is unaudited and reflects the financial position of Midway before Midway has incurred any liabilities or acquired any assets. Accordingly, it does not reflect Midway's results of operations and financial position.

2. Risks relating to Midway Shares

(a) The absence of liquidity in Midway Shares.

The director of Midway has informed the Company that she does not currently intend to seek admission of any of the Midway Shares to listing on any stock exchange. In addition, given the nature of Midway's objectives and goals, it is not expected that any other share matching facility or platform will be put in place to create any public market in Midway Shares, and therefore there is not expected to be any liquidity in Midway Shares.

(b) 'Drag along' rights may reduce the ability of a shareholder to act independently

Under the Articles of Association of Midway, 'Drag along' rights may require minority shareholders to sell their shares in Midway at such a time and at such price as they may be instructed by any shareholder holding more than 50% of the voting rights in Midway.

(c) 'Tag along' rights may hamper interest in a potential sale of shares by a majority shareholder

Under the Articles of Association of Midway, if any shareholder holding more than 50% of the voting rights in Midway elects to dispose of all of its holdings in Midway in any period of 12 months, that shareholder must provide certain information to Midway's other shareholders and to the Company, and such disposal may only be permitted if the prospective purchaser also makes an offer to all other shareholders in Midway on the same terms.

(d) Further equity issuances by Midway may be dilutive

Any future equity financing by the Midway may be dilutive to Midway shareholders and/or have an adverse impact on the value (if any) of the Midway Shares.

(e) Limited disclosure and governance obligations

The disclosure and governance obligations of Midway will be limited to those set out in Midway's articles of association and applicable requirements of statute which may be more limited than those of publicly quoted companies traded on the AIM Market of the London Stock Exchange.

Shareholders should note that:

- i. Midway may not be bound to publicly announce material events, administrative changes or material transactions or to announce interim or final results to the same extent as a company whose shares are traded on the AIM Market of the London Stock Exchange;
- ii. Midway is not required to comply with any of the corporate governance regime or regulatory requirements applicable to companies admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange, or those of the AIM Rules for Companies. These include, inter alia, that under the Listing Rules transactions out of the ordinary course of business or with related parties which are of a certain size require prior shareholder approval. Midway is not subject to these requirements;
- iii. Midway is not subject to the Disclosure Guidance Rules and Transparency Rules of the UK Financial Conduct Authority and Midway shareholders would therefore not be required to disclose major shareholdings in Midway and the announcement by Midway of any such matters to its shareholders would not be required. The value (if any) of Midway Shares may be affected by sales of significant shareholdings; and
- iv. Midway is not subject to the UK's City Code on Takeovers and Mergers.

(f) Source of funds

If future funds available to Midway are not sufficient to finance Midway's monetisation of the Judgements, Midway may need to raise additional capital from equity or debt sources. Equity financing, if available, may be dilutive to Midway's shareholders and/or have an adverse impact on the value (if any) of the Midway Shares or result in the issuance of securities whose rights, preference and privileges are senior to those of the owners of Midway Shares. If any such future funding requirements are met through debt financing, Midway may be required to adhere to covenants restricting its future operational and financial activities. If Midway is unable to secure additional funds when needed or cannot do so on terms it finds acceptable, it may be unable to fulfil its objectives with regards to the Judgements, which may have a materially adverse effect on its business and results of operations.

(g) Restrictions on ability to enforce the Judgements

Midway may be subject to applicable legal restrictions which prevent or otherwise make impractical or uneconomical the monetisation of the Judgements.

(h) There is no guarantee that dividends will be declared or paid

There can be no assurances that Midway will declare or pay any dividends in the future, or return any capital to shareholders upon a winding-up.

(i) Significant Shareholder

Immediately after completion of the Share Dividend, approximately 77.6 per cent. of the Midway Shares is expected to be beneficially owned by Lord Michael Ashcroft KCMG PC. Accordingly, Lord Michael Ashcroft KCMG PC will be able to exercise influence over all matters requiring shareholder approval, including the election and removal of directors. This concentration of ownership could have the effect of delaying or preventing a change in control of Midway or otherwise discouraging a potential acquirer from attempting to obtain control of Midway, which in turn could have a material adverse effect on the value of the Midway Shares (if any).

(j) TCI law

Your attention is drawn to paragraph 3 of Part III of this Circular below which contains a summary of the implications of Midway being a company incorporated in the Turks and Caicos Islands. You should note the laws of the Turks and Caicos Islands impose fewer obligations and restrictions on Midway than would be the case were it a public company incorporated in England and Wales and subject to the Companies Act 2006.

PART II

UK TAXATION

Description of tax effect of Share Dividend for UK Shareholders

1. Overview

The statements set out below are intended only as a general guide to current UK law and HM Revenue & Customs practice and apply to UK residents holding their shares in the Company beneficially as investments and do not apply to certain other categories of person such as dealers. This summary does not purport to be a complete analysis or listing of all the potential UK tax consequences of the Share Dividend. If a Shareholder is in any doubt as to their tax position or whether they may be subject to tax in another jurisdiction, they are strongly recommended to consult an appropriate professional adviser. This summary is based upon UK law and HM Revenue & Customs practice as in effect at the date of this Circular, each of which may be subject to change, perhaps with retrospective effect.

2. UK Taxation

2.1 UK taxation of the Share Dividend

The receipt of the Share Dividend will generally be chargeable to income tax or corporation tax for Shareholders resident in the United Kingdom for tax purposes in an amount equal to the market value of the Midway Shares. For a Shareholder subject to corporation tax, the Share Dividend may fall within an exemption. For a Shareholder subject to income tax, part or all of that Shareholder's annual dividend allowance may be available to exempt that Shareholder's tax liability. Shareholders are encouraged to take their own advice as to the consequences of receipt of the Share Dividend.

2.2 UK stamp duty and stamp duty reserve tax (SDRT)

No stamp duty or stamp duty reserve tax should be payable by holders of shares in respect of the Share Dividend.

3. Non-UK Taxation

Persons resident outside the United Kingdom should consult an appropriate professional adviser in relation to the taxation of the Share Dividend.

PART III

ADDITIONAL INFORMATION ON MIDWAY

1. Incorporation and registered office

Midway was incorporated and registered in the Turks and Caicos Islands under the Companies Ordinance Chapter 16.08 (the "**Companies Ordinance**") as an exempted company limited by shares on 26 August 2011 (registered number E.41202) with the name Pony Investments Ltd. It changed its name to Midway Investments Ltd. on 27 January 2017.

Midway is domiciled in the Turks and Caicos Islands and its registered office is at 82 Cherokee Road, PO Box 908, Providenciales, Turks and Caicos Islands, B.W.I.

2. Director of Midway

2.1 The director of Midway is

<i>Name</i>	<i>Position</i>
Angela Entwistle	Director

2.2 Midway's director's interests in Midway

Midway's director does not hold any shares in CIHL and therefore will not hold any shares in Midway immediately following, and as a result of the completion of, the Share Dividend.

3. Summary of the implications of Midway being a company incorporated in the Turks and Caicos Islands

3.1 Share capital

The authorised share capital of Midway is US\$200,000,000.00 (two hundred million US dollars) divided into 100,000,000 voting Class A Shares with a nominal or par value of US\$0.001 (one tenth of one cent) and 199,900,000 non-voting Class B Shares with a nominal or par value of US\$1.00 each.

3.2 Transfer and transmission of Midway Shares

- (a) The instrument of transfer shall be in a form approved by the Board of Directors of Midway, and shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register in respect thereof.
- (b) The Directors of Midway may decline to register a transfer of any share on which Midway has a lien. If the Directors of Midway refuse to register a transfer they shall notify the transferee within two months of such refusal.
- (c) The Directors of Midway may decline to recognise any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates, and by such other evidence as the Directors of Midway may reasonably require to show the right of the transferor to make the transfer.
- (d) The joint holders of a share may transfer such share to anyone or more of such joint holders, and the joint holders of two or more shares may transfer such shares or any or either of them to one or more of such joint holders, and the surviving holder or holders of any share or shares previously held by them jointly with a deceased member may transfer any such share to the executors or administrators of such deceased member.
- (e) The personal representatives of a deceased registered member (not being one of several joint holders) shall be the only person or persons recognised by Midway as having any title to the shares registered in the name of such deceased member, and in case of the death of anyone or more of the joint registered holders of any registered share, the survivors shall be the only persons recognised by Midway as having any title to or interest in such shares.
- (f) Any person becoming entitled to a share in consequence of the death or other operation of law a member shall, upon such evidence being produced as may from time to time be properly required by the Directors of Midway, have the right either to be registered as

a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, but the Directors of Midway shall, in either case, have the same right to decline or suspend registration as they would have in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

(g) Midway is not subject to the UK's City Code on Takeovers and Mergers.

3.3 The duties of directors

Directors have duties under both statute and common law. Every officer (which includes the Director) of Midway in exercising his power and discharging his duties shall:

- (a) act honestly and in good faith with a view to the best interests of the company, acting in the best interests of all shareholders;
- (b) avoid conflicting interests and duties (the no conflict rule);
- (c) not make unauthorized profits (the no profit rule); and
- (d) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3.4 Turks and Caicos Islands taxation

All references in this paragraph 3.4 to a company or the company are references to a company incorporated in the Turks and Caicos Islands under the Companies Ordinance.

There are currently no taxes on income or capital gains imposed under Turks and Caicos law and as an exempt company which does not undertake business in the Turks and Caicos Islands. Midway is exempt from such future taxes for a period of twenty years from incorporation.

3.5 Financial Information

The financial year-end of Midway is currently expected to be 31 March. The Director of Midway therefore currently intends to prepare financial statements of Midway as at 31 March 2017 and for the period then ended. These financial statements will then be audited and subsequently distributed to all shareholders within six months of the financial year end. It is not currently intended to distribute to shareholders of Midway any interim financial information on the Midway group. The consolidated financial statements of Midway will be prepared in US Dollars in accordance with International Financial Reporting Standards. An unaudited pro forma balance sheet of Midway can be found in Part IV of this Circular.

4. Summary of Midway Memorandum of Association and Midway Bye-laws

4.1 Midway memorandum of association

(a) **Name**

The name of the company is Midway Investments Ltd.

(b) **Status**

Midway is an exempted company limited by shares.

(c) **Capacity and powers**

Subject to the Companies Ordinance and any other Turks and Caicos Islands legislation, Midway has, irrespective of corporate benefit, full capacity to carry on or undertake any business (other than in the Turks and Caicos Islands) or activity, do any act or enter into any transaction, and for such purposes, has full rights, powers and privileges, provided that Midway may not carry on any activity that would result in it being or becoming a collective investment undertaking for the Alternative Investment Fund Managers Directive (2011/61/EU) or related regulations and national implementing legislation and rules (AIFMD) purposes not a non-mainstream pooled investment as defined by the UK's Financial Conduct Authority (or the successor to its relevant functions from time to time).

(d) **Number and classes of shares**

Midway is authorised to issue a maximum of 100,000,000 Class A Shares with a nominal or par value of US\$0.001 (one tenth of one cent) each and 199,900,000 Class B Shares with a nominal or par value of US\$1.00 each.

4.2 Amendment of the Midway Memorandum and Articles of Association

Under Midway's Memorandum and Articles of Association and subject to the Companies Ordinance, Midway may amend the Midway Memorandum by approval of a special resolution passed at a Special meeting of shareholders of which due notice has been given.

4.3 Shares

(a) General

- (i) The shares are under the control of the Directors of Midway who may allot or otherwise dispose of the shares at such times and as on such terms and conditions as the Directors of Midway think fit save that all shares shall be fully paid and non-assessable at allotment.
- (ii) Subject to the provisions of the memorandum of association, to regulation 4 of the Articles of Association of Midway, to any direction that may be given by Midway in a special meeting and without prejudice to any special rights previously conferred on holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise as Midway may from time to time by special resolution determine.
- (iii) Midway shall maintain a register of members and every person whose name is entered in the register shall be entitled without payment to receive a certificate or several certificates each for one or more or all of his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid thereon. Provided that in respect of a share or shares held jointly by several persons Midway shall not be bound to issue more than one certificate for one share.
- (iv) Midway shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person, except as ordered by a court or as by ordinance.

(b) Certificates for shares

- (i) Every person whose name is entered as a member in the register of members shall be entitled to a certificate under the seal of Midway (or facsimile of it) and signed by a person so authorised by the Board of Directors.
- (ii) If any certificate be worn out or defaced then upon production thereof to the directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof, and on such indemnity as the directors may deem adequate being given, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate.

(c) Transfer of shares

- (i) The instrument of transfer shall be in a form approved by the Directors, or in the usual common form, of Midway, and shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register in respect thereof.
- (ii) The Directors of Midway may decline to register a transfer of any share on which Midway as a lien.
- (iii) The Directors of Midway may decline to recognise any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates, and by such other evidence as the Directors of Midway may reasonably require to show the right of the transferor to make the transfer.
- (iv) The joint holders of a share may transfer such share to any one or more of such joint holders, and the joint holders of two or more shares may transfer such shares or any or either of them to one or more of such joint holders, and the surviving holder or holders of any share or shares previously held by them jointly with a deceased member may transfer any such share to the executors or administrators of such deceased member.

- (v) A shareholder holding over 50% of the voting rights of Midway may elect to exercise 'drag along' rights following receipt of an offer to purchase all of its shares in order to compel all other shareholders to sell to the same purchaser all of their shares in Midway on the same terms.
 - (vi) If any shareholder holding more than 50% of the voting rights of the Midway elects to dispose of all of its holdings in the Midway in any period of 12 months, any other shareholder may elect to exercise 'tag-along' rights pursuant to which the prospective purchaser must make an offer such other shareholder on the same terms.
 - (vii) The personal representatives of a deceased registered Member (not being one of several joint holders) shall be the only person or persons recognised by Midway as having any title to the shares registered in the name of such deceased Member, and in case of the death of anyone or more of the joint registered holders of any registered share, the survivors shall be the only persons recognised by Midway as having any title to or interest in such shares.
 - (viii) Any person becoming entitled to a share in consequence of the death or other operation of law a member shall, upon such evidence being produced as may from time to time be properly required by the Directors of Midway, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, but the Directors of Midway shall, in either case, have the same right to decline or suspend registration as they would have in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
- (d) Meetings and consents of shareholders**
- (i) The directors may convene a meeting of Midway whenever in their judgment such is necessary and such meetings shall be called Special.
 - (ii) Members holding not less than 15% of the shares of Midway for the time being issued at the date of requisition shall at all times have the right by requisition to the Directors of Midway and deposited at the registered office of Midway to require a special meeting to be called for the transaction of any business specified in such requisition, such meeting to be called within 21 days of the deposit of such requisition.
 - (iii) When all the members in person or by proxy sign the minutes of a meeting the same shall be deemed to have been duly held notwithstanding that the members have not actually come together or that there may have been technical defects in the proceedings, and a resolution in writing in one or more parts signed by all the members shall be as valid and effectual as if it had been passed at a meeting of the members duly called and constituted.
- (e) Number of directors**
- There shall be a Board of Directors consisting of not less than one or more than ten persons.
- (f) Powers of directors**
- (i) The business of Midway shall be managed by the Directors of Midway who may exercise all such powers of Midway as are not required to be exercised by Midway.
 - (ii) The Directors may from time to time and at any time by power of attorney appoint any company, firm, person or body of persons to be the attorney or attorneys of Midway for such purpose and with such powers, authorities and discretions and for such period and subject to such conditions as they may think fit.
 - (iii) The Directors may from time to time appoint one or more of their body to the office of Chairman for such terms and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit.
 - (iv) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to Midway shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

(g) Indemnification

Subject to the provisions of the Companies Ordinance, the Director(s), secretary and other officers for the time being of Midway and the trustee(s) (if any) for the time being acting in relation to any of the affairs of Midway and the estate and personal representatives respectively shall (so long as he acted honestly and in good faith) be indemnified out of the funds of Midway from and against all liabilities, losses, damages or expenses which they or any of them shall or may incur arising out the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation or connection with his duties, powers or office.

(h) Distributions by way of dividend

- (i) Subject to the Companies Ordinance, the Board of Directors of Midway may from time to time declare cash dividends to be paid to shareholders.
- (ii) No dividend shall be payable except out of the profits or surplus of Midway.
- (iii) The Directors may declare that any dividend or bonus be paid wholly or partly by the distribution of specific assets and in particular of paid-up shares or debentures of itself or of any other company and where any difficulty arises in regard to such distribution the directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for the distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members and may vest any such specific assets in trustees as may seem expedient to the directors.
- (iv) The directors may, before recommending any dividend, set aside such sums as they think proper as a reserve(s), which shall, at the discretion of the Board of Directors of Midway, be applicable for any purpose of Midway.

PART IV

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Set out below is unaudited pro forma financial information on Midway as at 8 June 2017, as if the Share Dividend had been completed on that date.

Assets	\$'000
Bank deposits	100
Net assets	100
Shareholders' equity	\$'000
Share capital	100
Total Shareholders' equity	100

Notes

Incorporation and share capital

Midway was incorporated on 26 August 2011 on which date 10 common shares of par value US\$1.00 were issued to Integra Services Ltd, a licenced company manger in the Turks and Caicos Islands, as initial subscriber.

During June 2017, Midway completed a restructuring of its authorized and issued share capital (see "Reasons for the Share Dividend" in Part I of this Circular, for details of the restructuring).

The current issued share capital of Midway is 99,899,001 ordinary and fully paid up Class A Shares.

Trading

Midway has not traded between the date of incorporation and 5 June 2017 (being the date of the subscription for 99,889,001 Class A Shares described in Part I of this Circular).

Contingent Asset

Midway has been assigned the Judgements. See Part I of this Circular for more information.

