

KEY INFORMATION DOCUMENT

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Two Shields Investments Plc
Identifier: GB00BYQ5L258
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Competent Authority: AIM
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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Ordinary shares in an investment company incorporated in England. Save for payments of dividends or other returns (e.g. on a buyback of Ordinary Shares under the Company's buyback mechanism or on a winding-up), the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. Ordinary Shares are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The price at which you can sell your shares will vary depending on market conditions and will not necessarily reflect the net asset value of the Company.

Objectives

The Company aims to achieve long-term capital growth from an investment strategy focused on identifying and investing in opportunities in mineral exploration and mining, as well as technology associated with the natural resources sector.

Intended investor

This product is intended for UK institutional and retail investors who plan to hold their investment for the long term. Potential investors should fully understand the additional risks associated with this particular asset class, the potential risk of capital loss and that there may be limited liquidity in the Ordinary Shares. The Ordinary Shares are suitable for investors as part of a diversified investment portfolio and who are able to take a long-term view of any investment in the Company.

Maturity date

This product has no maturity date.

The product does not include any protection from future market performance, so you could lose some or all of your investment. The price at which the Ordinary Shares are sold in the market has not historically tracked the Company's net asset value per Ordinary Share.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions will impact the capacity to pay you.

Investment GBP 10 000

Scenarios		1 yr	3 yrs	5yrs (recommended holding period)
Stress scenario	What you might get back after costs	£5,300	£4,200	£3,200
	Percentage of original investment return	53%	42%	32%
Unfavourable scenario	What you might get back after costs	£8,000	£6,400	£4,700
	Percentage of original investment return	78%	64%	47%
Moderate scenario	What you might get back after costs	£10,600	£8,500	£6,300
	Percentage of original investment return	106%	85%	63%
Favourable scenario	What you might get back after costs	£21,300	£17,000	£12,700
	Percentage of original investment return	213%	170%	127%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 10 000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The moderate scenario is based on linear extrapolation of the historic share price over the 5 years ending on 20 April 2018. This extrapolation assumes the share price continues to perform in line with the performance over this 5 year period and as such is considered the 'normal' position.

The stress scenario shows what you might get back in extreme market circumstances, namely a 50% reduction in the investment value from that normal extrapolation and it does not take into account the situation where we are not able to pay you. Similarly, the unfavourable scenario represents a 25% decrease on the extrapolated position.

The favourable scenario assumes a doubling of the extrapolated share price. This is an estimate under the assumption that one of the Company's investment holdings has significant positive developments in their operations which causes the value of the Company's shareholding in that investment to increase. The nature of the Company, and your investment, is such that it is relying on the successful performance of its investment holdings to generate capital appreciation.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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What happens if Two Shields Investments Plc is unable to pay out?

As a shareholder of Two Shields Investments Plc you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding-up. If you sell your Ordinary Shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

What are the costs?

There are no ongoing costs direct or indirect costs of holding the investment. The only costs associated with the product would be costs from your advisor or broker in purchasing and selling the product.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

How long should I hold it and can I take my money out early?

Shares in listed companies are designed to be long term investments and the returns from them can be volatile during their life. You should plan to hold your shares for at least a five year investment horizon. As the Company's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

How can I complain?

If you have any complaints about the Company, you may lodge your complaint:

- via our website: www.twoshields.co.uk

- in writing to Two Shields Investments Plc, Hyde Park House, 5 Manfred Road, London SW15 2RS, United Kingdom.

Other relevant information

We are required to provide you with further documentation, such as the Company's annual and interim reports.

These documents and other information relating to the Company are available online at www.twoshields.co.uk

The past performance of the Company is not a guide to future performance. The price of the Company's shares can go down as well as up.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules. In addition, the costs set out in the "composition of costs" table are carried by the Company and dividends paid to investors are net of these costs.

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