



SPINNAKER OPPORTUNITIES PLC

Key Information Document

Purpose

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.

Product

Description: Ordinary 2.5p Shares in Spinnaker Opportunities Plc

ISIN: GB00BYQCS703

Website: <http://www.spinnakeropportunities.uk>

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What is this product?

Type: Ordinary Shares in Spinnaker Opportunities Plc, a company incorporated in England and Wales as a public limited company. The Ordinary Shares are traded in Sterling on the Main Market of the London Stock Exchange. The company has a Standard Listing and therefore shareholders do not have the protections of a Premium Listing. The Company has an unlimited life and there is no maturity date for the ordinary shares. The ordinary shares share equally in the returns of the Company.

Objectives: Spinnaker Opportunities Plc (the Company) aims to deliver an attractive return to shareholders pursuant to undertaking an acquisition of a target company or business in the industrial or energy sector. The Company's strategy will be to acquire an established business or project in the energy or industrial sectors, avoiding large up-front costs and so preserving capital for operational programmes. The Company's determinations in identifying a prospective target company or acquisition in the energy or industrial sectors will not be limited to a specific geographical region, stage of development from exploration through to production or to a particular commodity. Whereas size on its own is not a criterion, the Board will focus its efforts on businesses valued between £5m and £30m.

Dividends: The Company's present aim is to retain any earnings for future use within its business operations. Thus the Company does not expect to pay dividends in the foreseeable future. The directors of the Company will declare dividends taking into account the level of the Company's net income and the Directors' view on the outlook for sustainable recurring earnings.

Intended retail investor: Individuals who are professionally advised or highly knowledgeable, financially sophisticated and who understand (and are capable of evaluating) the risks of an investment in the Company and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from an investment in the Company. The Company is not specifically intended for retail investors. Investors should be:

- Able to evaluate the merits and risks of an investment in the Company, including the underlying assets of the Company.
- Able to bear the risk of loss of up to 100% of your investment, and to accept volatility in the price of the ordinary shares.
- Able to hold for an extended period, as the Company's investment objective is to achieve long-term capital appreciation and there may be limited liquidity in the ordinary shares.

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

Risk Indicator



The risk indicator assumes you hold ordinary shares for 2 years. The actual risk can vary significantly if you sell your ordinary shares earlier and you may get back less. You may not be able to sell your ordinary shares easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value per ordinary share.

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 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance as high, and particularly reflects the uncertainties of which business and sector the Company will ultimately make an acquisition in and so there is limited data on how the strategy has performed.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

Performance Scenarios

Scenarios		1 year	2 years	3 years
Stress scenario	What you might get back after costs	£5,000	£2,500	£0
	Average return each year	-50%	-50%	0%
Unfavourable scenario	What you might get back after costs	£7,500	£10,000	£12,500
	Average return each year	-25%	133%	125%
Moderate scenario	What you might get back after costs	£15,000	£20,000	£25,000
	Average return each year	150%	133%	125%
Favourable scenario	What you might get back after costs	£20,000	£35,000	£50,000
	Average return each year	200%	175%	143%

This table shows the money you could get back over the next 3 years, under different scenarios, assuming that you make an initial investment of £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 your underlying investment performs, how the overall market performs and how long you keep the investment. The stress scenario shows what you might get back in secondary trading in extreme market circumstances, and it does not take into account the situation where the Company is in liquidation.

The figures shown include all the costs of the product itself but do not include all the costs that you may 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.

What happens if Spinnaker Opportunities Plc is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of its creditors. No third party has any obligation to make any payment to you in respect of the ordinary shares and there is no compensation or guarantee scheme in place that applies to the Company. If you invest in the Company, you should be able to bear the risk of losing 100% of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the costs of the product itself. There are no early exit penalties. The figures assume you invest GBP 10 000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you stock-broking commission or 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.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year.

One-off costs	Entry costs	0.00%	Aside from your normal stock-brokering commission, no entry costs apply to the product
	Exit costs	0.00%	Aside from your normal stock-brokering commission, no exit costs apply to the product.
Ongoing costs	Portfolio transaction costs	0.00%	The product aims to make a single acquisition, not a portfolio.
	Other ongoing costs	5%	The impact of unavoidable stock exchange fees, audit costs and administration and incurred each year in managing the investments.
Incidental costs	Performance fees	0.00%	No performance fees apply to the product prior to undertaking an acquisition that meets its objective
	Carried interests	0.00%	No carried interests apply to the product.

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

There are no restrictions on the transferability of the shares. The shares of the company trade continuously on the London Stock Exchange and are not bound by any prescribed redemption or sale restrictions. 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. In the likely event that the company undertakes a reverse merger trading of the company's shares will be suspended pending the conclusion of the merger.

Recommended and/or required minimum holding period

This period is specified for the purposes of this document only and reflects that ordinary shares in the Company are a long-term product. This product has no required minimum holding period. Investors can sell their investment on the London Stock Exchange on any day which is a dealing day on the London Stock Exchange. The Company is not obliged to acquire any of the Company's shares. No fees or penalties are payable to the Company on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company.

Complaints about the Company or the key information document should be sent to the Company Secretary David Little at Bishop & Sewell LLP (email: dlittle@bishopandsewell.co.uk address: 59-60 Russell Square, London WC1B 4HP).

Other relevant information

The cost, performance and risk calculations included in this Key Information Document follow methodology prescribed by EU Regulations. For the purposes of the performance scenarios, this includes the use of proxy data due to the relatively short trading history of the Company.

Depending on how you buy these shares, you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.

The prospectus and additional information documents are available on the following websites:

<http://www.spinnakeropportunities.uk>

<http://www.londonstockexchange.com>