

This document is important and requires your immediate attention

If you are in any doubt about the action you should take or the contents of this document, you should contact your stockbroker, solicitor, accountant, bank manager or other professional financial adviser authorised by the Financial Conduct Authority to conduct investment business and who specialises in advising on investment in shares and other securities, including unlisted securities.

This document (the "Invitation" or "Invitation Document") constitutes an invitation to subscribe for corporate mini-bonds ("BotOptions Mini-Bonds") in BotOptions (UK) Plc (the "Company" or "BotOptions") pursuant to a programme of such BotOptions MiniBonds (the "BotOptions MiniBonds Programme") on the terms and conditions set out in this Invitation Document. Series 1 of the BotOptions MiniBond Programme will be designated as "Grand Navigator Mini-Bonds" as more particularly described in this Invitation Document.

Before you subscribe for any BotOptions Mini-Bonds, you should make sure that you fully understand the risks which are set out in the Invitation Document and you should determine whether the investment is suitable for you on the basis of all the information contained in the Invitation Document. In the event that the Company becomes insolvent, you may lose some or all of your investment. If you are in any doubt about the contents of the Invitation Document or the action you should take, you are strongly recommended to consult a professional financial adviser.

Purchasers of the BotOptions Mini-Bonds are not protected from loss by the Financial Services Compensation Scheme against the Company's default or for any losses they may suffer by acquiring the BotOptions Mini-Bonds.

Investors should not subscribe for any BotOptions Mini-Bonds referred to in this Invitation Document, except on the basis of the information published in this Invitation Document and the instrument constituting the BotOptions Mini-Bond Programme of the Company (the "Instrument") set out on pages 25 to 34 of this Invitation Document.

Your attention is particularly drawn to the "Risk Factors" which are set out on pages 17 to 19 of this Invitation. Prospective investors should consider carefully whether an investment in BotOptions Mini-Bonds is suitable for them in light of their personal circumstances. BotOptions Mini-Bonds are an unsecured debt of the Company and they may not be a suitable investment for all recipients of this Invitation. BotOptions Mini-Bonds are not transferable or negotiable on the capital markets and no application is to be made for the BotOptions Mini-Bonds to be admitted to listing or trading on any market.

This Invitation does not constitute an offer of transferable securities to the public and, accordingly, this Invitation does not constitute a prospectus to which the Prospectus Rules of the Financial Conduct Authority apply.

Therefore, this Invitation and the Instrument have not been approved by the Financial Conduct Authority or any other regulatory body.

Investment in an unquoted security of this nature, being an illiquid investment, is speculative, involving a high degree of risk. It will not be possible to sell or realise the BotOptions Mini-Bonds or to obtain reliable information about the risks to which they are exposed. There is no certainty or guarantee that the Company will be able to repay them.

This Invitation Document, which is a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000, is issued by the Company which accepts responsibility for the information contained herein. This document has been approved as a financial promotion for UK publication by BDO LLP, 55 Baker Street, London W1U 7EU which is authorised by the Financial Conduct Authority to conduct investment business (FRN: 229378).

BDO LLP is acting exclusively for the Company in connection with the issue of BotOptions Mini-Bonds for promotion in the UK to certain of the limited class of persons listed in FCA COBS Rule 4.7.7. (being (a) certified as a 'high net worth investor', (b) certified as a 'Sophisticated Investor', or (c) self-certified as a 'Sophisticated Investor'). Applications from persons certified as being a 'Restricted Investor' will not be accepted. For ease of reference, by completing the "Investor Categorisation Questionnaire" prior to having been supplied or otherwise given access to this Invitation Document, you have confirmed that you are one of the category of persons (a) to (c) above and, as such, are permitted to receive this Invitation Document and apply for BotOptions Mini-Bonds.

Applications should only be made on the basis of the Invitation and the Instrument.

For the avoidance of doubt, BDO LLP is in no way behaving in a manner which might reasonably be considered to have a client relationship with an Applicant for BotOptions Mini-Bonds or for such person to be a client of BDO LLP in the context of the offering of the BotOptions Mini-Bonds. Any individual who is in any doubt about the investment relating to this Invitation should consult an authorised person specialising in advising on investments of the kind referred to in this Invitation.

You should ensure that you have read and understood this entire Invitation Document and the Instrument before applying for BotOptions Mini-Bonds. If you are in any doubt as to the contents of this Invitation, or whether subscribing for BotOptions Mini-Bonds is a suitable investment for you, you should seek your own independent advice from an appropriately qualified financial adviser authorised under the Financial Services and Markets Act 2000 and who specialises in advising on the acquisition of unlisted securities.

This Invitation Document does not constitute an offer to sell, or the solicitation of an offer to buy, BotOptions Mini-Bonds in any jurisdiction other than the UK.

Glossary and Definitions

Application

An Application to subscribe for a BotOptions Mini-Bond.

Application Form

An Application Form in connection with an Application.

Applicant

A person or corporate entity who makes an Application.

Board

The Board of Directors of the Company as at the date of this document.

Bond or BotOptions Mini-Bond

The BotOptions 3 Year Mini-Bond, the BotOptions 5 Year Mini-Bond or the BotOptions 7 Year Mini-Bond (in each case, Series 1) as the context shall require.

Bondholder

A registered holder of a BotOptions Mini-Bond.

Borrower or Borrowers

A borrower of funds loaned by the Company under the terms of the loan arrangements as referred to in this Invitation Document.

BotOptions Initial Margin

A revolving amount being approximately 10 % of the funds loaned by BotOptions to a Borrower; such funds being paid by the Borrower to Currency Wire Limited as agent for the Company and from which payments of interest due under the BotOptions MiniBonds will be made.

BotOptions Platform

The electronic platform operated by the Company and through which Applications for BotOptions Mini-Bonds can be made.

The Company or BotOptions (UK) Plc

BotOptions (UK) Plc, a company incorporated in England and Wales with registered number 09709826, and having its registered office at 7th Floor, 7 Old Park Lane, London W1K 1QR.

Customer Holding Account

The account in the name of the relevant Bondholder into which payments of interest and principal paid under the terms of the BotOptions Mini-Bonds will be paid. All money held in the Customer Holding Account is held in a segregated bank account and recognised as customer money. The Customer Holding Account is held with Currency Wire Limited, a fully authorised payment services firm with FCA registration number 530005 and HMRC registration number 12627020.

Group

The Company and any subsidiary or any holding company from time to time of the Company or any subsidiary or holding company of such company.

Instrument or Bond Instrument

The instrument of BotOptions (UK) Plc dated 8th October 2015 creating the BotOptions Mini-Bonds.

Pricing Supplement

The applicable pricing supplement published in relation to the relevant Series of BotOptions Mini-Bonds.

Series 1

The series 1 issue of up to, in aggregate, £25 million of BotOptions Mini-Bonds, which are to be designated as Grand Navigator Mini-Bonds and being 3 Year MiniBonds, 5 Year MiniBonds and/ or 7 Year MiniBonds.

3 Year Mini-Bond

The non-convertible, non-transferable and unsecured Series 1 Bond of the Company having an initial fixed-term of 3 years and which accrues interest at a fixed rate of 5.1% (gross) per annum payable in cash, at the Bondholder's option, either daily or quarterly.

5 Year Mini-Bond

The non-convertible, non-transferable and unsecured Series 1 Bond of the Company having an initial fixed-term of 5 years and which accrues interest at a fixed rate of 5.6% (gross) per annum payable in cash, at the Bondholder's option, either daily or quarterly.

7 Year Mini-Bond

The non-convertible, non-transferable and unsecured Series 1 Bond of the Company having an initial fixed-term of 7 years and which accrues interest at a fixed rate of 6.1% (gross) per annum payable in cash, at the Bondholder's option, either daily or quarterly. The 7 Year Mini-Bond's ISIN number is GBOOBYXVWS91

Introducing BOTOPTIONS (UK) PLC



Statement from Vasileios Valasakis, Interim Chairman of BotOptions (UK) Plc



BotOptions (UK) Plc will operate in an exciting sector, financing asset secured projects that produce immediate cash flow and returns for our investors. By taking security over assets, the Company believes that it significantly reduces investment risk whilst at the same time ensuring a good return for investors in its BotOptions MiniBond.

The BotOptions Mini-Bond has been designed with the intention of being a straight-forward and simple investment product - a Bond that will provide investors with an attractive rate of return, paid in cash at the Bondholder's option either daily or quarterly, and with a choice of initial fixed-terms of 3, 5 or 7 years.

We believe that our model of operation is unique in many ways. Recipients of funds (i.e. Borrowers) will be required to provide appropriate security (security over a vessel, for example) to safeguard the funds loaned to them by the Company.

The Company will also require Borrowers to deposit cash security that allows BotOptions (UK) Plc to pay interest accrued on the BotOptions MiniBonds to our investors on a daily or quarterly basis. Under this model, recipients of the funds onward loaned by the Company contribute supplemental cash collateral to ensure that liquidity is available to make interest payments. Bondholders can select at the time of their Application for a BotOptions Mini-Bond to receive their interest payments on a daily or quarterly basis.

Series 1 of the BotOptions MiniBonds will comprise of the issue of up to £25 million of BotOptions MiniBonds which will be called "Grand Navigator Mini-Bonds" and designated as 3 Year MiniBonds, 5 Year MiniBonds and/ or 7 Year MiniBonds.

The Company will also be looking to invest in other assetbacked projects through its subsidiaries in the energy sector and other growth markets. Such projects may be invested in by the Company or by newly incorporated companies which would form part of the Group.

Thank you for your continued confidence and support. I hope that you are as excited about the BotOptions Mini-Bonds as we are.

Yours faithfully,
Vasileios Valasakis
Interim Executive Chairman,
BotOptions (UK) Plc

BotOptions (UK) Plc is a new entrant into the UK and is actively seeking opportunities to invest in assetbacked projects with sustainable cash flows. We believe that the BotOptions Platform is unique in the sense that it not only tracks and pays the Bondholder their cash interest; it also enables the Bondholder to choose to receive interest payments under the Bonds on a daily or quarterly basis.

In addition to taking security over assets, the Borrowers have also contractually agreed to provide the Initial Margin which will be held in a segregated account by Currency Wire Limited as agent for the Company. The Initial Margin will be an initial amount equal to 10 per cent. of the monies loaned to the relevant Borrower (the "Initial Margin Balance") and which will be used by the Company to satisfy payments of interest under the BotOptions Mini-Bond.

The Initial Margin is a revolving amount. Accordingly, should the Initial Margin Balance for a particular Borrower fall below an amount acceptable to the Company (expected to be approximately £20,000 below the Initial Margin Balance), that Borrower will be contractually required to "top-up" his applicable Initial Margin to an amount not less than the Initial Margin Balance. In the event that a Borrower fails to maintain the Initial Margin Balance to the satisfaction of the Company, the Company will be entitled to enforce its security over the relevant Borrower's pledged assets. This Initial Margin is intended to act as a liquidity buffer to ensure that the Borrower meets its obligations to pay the Company which, in turn, provides further investor comfort that the Company can meet its interest payments under the BotOptions Mini-Bonds.

The Company has the absolute discretion to amend the terms of the Initial Margin requirement should it reasonably consider such amendment to be in the best interests of the Company and Bondholders as a whole.

We believe that the BotOptions Platform provides investors with all available data and information that may be required by investors to make an informed decision when considering whether to invest in a BotOptions Mini-Bond. Upon request, it will be possible to inspect various documents relating to the assets which have been acquired by the Borrowers and over which BotOptions (UK) Plc has taken security.

The business plan of each Borrower loaned funds by the Company, along with relevant market research information, will be assessed before an investment is made and reviewed on a regular basis by the Company. In the shipping sector, for example, it is intended that the routes that the vessels acquired by the Borrowers will be navigating will be tracked online. This will allow Bondholders to track some or all of the global position of those vessels.

Applicants for BotOptions Mini-Bonds should be aware that the Company's ability to repay the BotOptions Mini-Bonds will be subject to the repayment and/or recoverability of amounts onward loaned to Borrowers. This includes the ability of the Company to enforce its security given by the Borrowers and/or the value of such security not having been impaired or otherwise reduced. For example, the value of a vessel pledged as security by a Borrower could fall below the amount loaned to the Borrower by the Company.

Introducing BOTOPTIONS (UK) PLC

The Company's Business Plan

The Directors believe that there is demand from shipowners for alternative sources of finance for their purchase of vessels and that the BotOptions Mini-Bonds will fulfil part of this demand.

The Company will generate revenue from a number of sources including:

- non-refundable fees for the due diligence undertaken by the Company on a potential Borrower prior to a loan being made will be paid by the potential Borrower whether or not the loan goes ahead;
- the Borrower will pay a non-refundable one-time fee for the use of the BotOptions platform;
- if the Borrower is successful in its application, it will pay a one-time commission based on the amount it borrows; and
- the interest rate that it will charge the Borrower for the term of the loan.

The tenor of loans made will be matched with the tenor of the BotOptions Mini-Bonds. For example, funds derived from a 3 Year Mini-Bond will be loaned to a ship-owner for a term of three years.

The Directors intend to minimise the risk of a Borrower defaulting on the repayment of the principal balance of its loan at the end of the loan term and hence putting at risk the Company's ability to redeem a BotOptions MiniBond as follows:

- Before a loan is made, the Directors will undertake due diligence on the potential Borrower to ascertain that such Borrower can reasonably be viewed as being able to fulfil its obligations under the loan agreements;
- The Company will take security over the vessel that the Borrower is purchasing;
- The Borrower will have to provide the Initial Margin comprising 10% of the amount of the principal of the loan. The Initial Margin will be held in a segregated account by Currency Wire Limited and will be used to pay interest to the Bondholders. The Borrower will be required to keep the Initial Margin at its original level by paying into it from time to time.
- The Company will simultaneously be granted appropriate security over the vessel which it is expected will include a mortgage, assignment of insurance proceeds and assignment of earnings.
- The Company will have a period of nine months' prior notice from a Bondholder that such Bondholder wishes to redeem their BotOptions Mini-Bonds. The Company will then have a further period of nine months (after the nine month notice period given by the relevant Bondholder) within which it is to repay the relevant BotOptions Mini-Bond;

- should the Borrower not be able to repay the loan on the due date, the Company will enforce its security and will seek to sell the vessel;
- an assessment of the vessel's value will be undertaken periodically (at the Borrower's cost) and the Initial Margin will be adjusted to cover amortisation; and
- in the event that the vessel cannot be sold to an alternative operator, as a fallback option, the Company may sell the vessel for residual or scrap value.

Secured Lending – an example from the Grand Navigator Mini-Bond

The funds raised from the issue of Series 1 of BotOptions Mini-Bonds (the Grand Navigator Mini-Bond) will be used by the Company to finance secured investments in the shipping sector.

These investments will involve the Company lending to ship-owners / operators in order to facilitate the purchase of vessels. Once a vessel is identified it is independently valued and surveyed by the Company to ensure its suitability. If the viability of the project is approved by the Company it will agree commercial loan terms with the ship-owner (i.e. the Borrower) seeking to purchase and operate the vessel. The Company will conduct appropriate due diligence on the Borrower and also on the seller of the vessel before the transaction proceeds to completion.

On completion, the Company will pay the seller the agreed purchase price for the vessel which will be purchased free from any encumbrances or prior charges. The Company will simultaneously be granted appropriate security over the vessel which it is expected will include a mortgage, assignment of insurance proceeds and assignment of earnings. The title to the vessel will pass from the seller to the Borrower subject to the security rights of the Company. It is intended that the Borrower will then operate the vessel and service its loan with the Company throughout the term of the loan.

In the event that the Borrower defaults on its obligations under the loan agreement with the Company, the Company will take all reasonable endeavours to enforce its security and rights under the loan agreement which may include taking possession of the vessel and passing the vessel to an alternative ship-owner to operate.

In addition to the provision of security, the Borrower will also provide the Initial Margin as described on page 6 (Introducing BotOptions (UK) Plc). At the end of the loan term the Borrower must either make a balloon payment to meet the outstanding capital or alternatively seek to enter into another loan agreement with the Company or sell the vessel and apply the proceeds in reduction of the outstanding capital due under the loan agreement with the Company.



Introducing BOTOPTIONS (UK) PLC

Vasileios Valasakis Interim Chairman

Vasileios graduated with a BSc in Economics and went on to Georgetown University where he was awarded his Master's degree in International Relations and National Security. In 2011 Vasileios received a Certificate on Terrorism and Counter-Terrorist Operations from St. Andrews University.

Since the late 1980's and until 1999, Vasileios worked with Refco FX Associates Limited representing the Athens office and servicing high net worth individuals and institutional clients.

In 1999, Vasileios joined IFX Markets Ltd in London as a Business Development Manager where he stayed until 2003. He then joined Traderight Ltd in London where he was co-founder and senior partner of the Castellan Global Macro hedge fund. Vasileios also serviced high net worth individuals and institutional clients in equity derivatives and specialised contracts for differences. Vasileios was registered with the Financial Services Authority (as it then was) in the UK holding the customer trading function CF30 until August 2013. In 2014, Vasileios joined Inch Capital Management Limited as its Director of Equity Derivatives stationed in the London office.

Vasileios has extended experience in setting up successful startups in finance. His knowledge in derivatives trading has been instrumental in setting up the unique business model of BotOptions (UK) Plc enabling investors to receive interest on a daily basis. Vasileios will be acting as Interim Chairman of the Company pending the appointment of a permanent Chairman which will take place once the business has been successfully launched.

Fiona Driscoll Non-Executive Director

Fiona graduated from Oxford University with an MA in Politics, Philosophy and Economics.

She is an experienced independent director and member/chair of audit, remuneration, finance and nomination committees. She has a noteworthy reputation around governance and risk management. She brings expertise as a strategist and marketer, and as a leader and communicator. She has a wide range of industry experience, with particular depth in public services, health-care, professional services, TMT, gaming, consumer finance and utilities.

Fiona is Chair of the Wessex Academic Health Science Network, catalysing innovation from academia and industry into the NHS to create wealth in the local Wessex economy and transform healthcare for its citizens.

She is a Governor of Nuffield Health, the UK's largest trading charity with a t/o of £750m, operating 30 private hospitals and 50 health and wellbeing centres. Nuffield recently successfully included a major Retail Bond as part of its refinancing strategy.

In the public sector, Fiona has advised Ministers and Mandarins on most major strategic initiatives over the last 15 years; including efficiency, IT, shared services, better regulation, policy and delivery. She has sat on many Boards including the Treasury's Public Services Productivity Panel, the Efficiency Programme Board and the tote. She has carried out some 100 reviews for No 10, the Treasury and the Cabinet Office. Fiona is also a lay Council member of Bradford University.

Vassilis Popotas Senior Advisor to the Board on Shipping Market and Credit

Vassilis has worked in the financial industry since he graduated from the University of Georgia in 1995. For fourteen years he focused in forecasting future price moves and managing funds. Working with leading firms, he developed successful proprietary models. The central point of the methodology is a scientific approach to price movements as well as the implementation of standard tools of modern finance such as behavioral models, intermarket analysis and relative strength analysis for the purpose of mitigating risks.

In 2009, Vassilis moved to San Francisco to join Winans International as a Portfolio Manager until 2010. He then worked for San Francisco Sentry from November 2010 through to August of 2014, where he was the prime adviser on shipping investment banking, especially covering mergers and acquisitions, private placements and restructurings for companies in this sector. Currently, Vassilis is a senior partner of Pine Capital Maritime Fund, in partnership with the San Francisco Sentry.

In 2008, Vassilis founded the Greek Association of Market Analysts (GAMA) and co-founded the Londonbased Market Association for UK professionals. Vassilis has completed all three levels of the Chartered Market Technician ("CMT") qualification and is in the latest stage of completing a PhD. His thesis is entitled "Trading Deflationary Cycles in Shipping." Since 2012 all his focus has been devoted to developing financing models and alternatives exclusively for the shipping industry.

David Colt Advisor to the Board on Shipping Market and Credit

David is an expert on strategic financial solutions for energy companies and assets. David established Efficient Resource Management (ERM) in 2011 as a boutique advisory firm serving leading energy investors, developers, and technology companies. At ERM, he has leveraged a diverse investor network to deliver structured products and vendor programs to solar, energy efficiency, trucking, energy storage, natural gas transportation, and electric vehicle infrastructure projects and companies. David has two publications, one on "Terrorism in the Context of Other Threats" for the Security Policy Working Group and "Gigaton Analysis of the Cement Group for the Carbon War Room".

Prior to ERM, David was the Senior Analyst on the founding team at Richard Branson's Carbon War Room, where he led research on business solutions to global-scale climate change challenges. Previously, he was an energy analyst at the Prometheus Institute and Atlas Capital Investments, where he covered global solar, fuel cell, and trucking sectors.

David serves as an advisor and board member to innovative energy companies and nonprofits, and as a mentor in Peter Thiel's 20 Under 20 program. He is a graduate of Reed College.

Introducing the BOTOPTIONS MINI-BOND

We have designed the BotOptions Mini-Bond to be a straightforward investment. Bondholders lend the Company money in return for a fixed rate of interest paid either on a daily or quarterly basis (at the Bondholder's option).

In order to give Bondholders maximum flexibility, we are offering three different Bonds: the 3 Year Mini-Bond, the 5 Year Mini-Bond and the 7 Year Mini-Bond.

On maturity of the relevant BotOptions Mini-Bond, the principal amount of the investment will be repaid within 9 months of such maturity date with no deductions or charges and with accrued but unpaid interest.

The 3 Year Mini-Bond

The 3 Year Mini-Bond has an initial fixed-term of 3 years from the date of issue, subject to the Company's right to repay all or part of the 3 Year Mini-Bond early at any time after the first anniversary of issue. The 3 Year Mini-Bond will pay interest at a fixed rate of 5.1% (gross) per annum payable in cash on a daily or quarterly basis (at the option of the Bondholder).

The 5 Year Mini-Bond

The 5 Year Mini-Bond has an initial fixed-term of 5 years from the date of issue, subject to the Company's right to repay all or part of the 5 Year Mini-Bond early at any time after the first anniversary of issue. The 5 Year Mini-Bond will pay interest at a fixed rate of 5.6% (gross) per annum payable in cash on a daily or quarterly basis (at the option of the Bondholder).

The 7 Year Mini-Bond

The 7 Year Mini-Bond has an initial fixed-term of 7 years from the date of issue, subject to the Company's right to repay all or part of the 7 Year Mini-Bond early at any time after the first anniversary of issue. The 7 Year Mini-Bond will pay interest at a fixed rate of 6.1% (gross) per annum payable in cash on a daily or quarterly basis (at the option of the Bondholder). The 7 Year Mini-Bond's ISIN number is **GBOOBYXVWS91**

Whichever BotOptions Mini-Bond you choose, after the applicable initial fixed-term period, you can redeem your BotOptions Mini-Bond and receive your initial investment in full or, subject to the Company's absolute discretion, you may choose to retain your BotOptions Mini-Bond and continue to receive your interest at the same fixed rate as before. In order to redeem your BotOptions Mini-Bond, you must give 9 months' notice before the end of the relevant initial fixed-term period, or any subsequent anniversary. However long you choose to hold BotOptions Mini-Bond, the interest rate will remain the same.

Please also refer to page 12 ("Taxation") and page 23 ("Appendix: Taxation")

BotOptions Mini-Bonds will be issued by BotOptions (UK) Plc.

Series 1

Series 1 of the BotOptions Mini-Bonds will comprise of the issue of up to £25 million of BotOptions Mini-Bonds which will be called "Grand Navigator Mini-Bonds" and designated as 3 Year Mini-Bonds, 5 Year Mini-Bonds and/or 7 Year Mini-Bonds.

Following the expiry of the relevant initial fixed-term (being, in the case of the 3 Year Mini-Bond, the period of 3 years from the date of issue of such Bond), the Company will continue to pay interest at the same rate and at the same

Taxation

HMRC currently requires the Company to apply a withholding tax at the basic rate of income tax (currently 20%) (the "Basic Rate Tax") on all payments of interest made to any Bondholder who is an individual in respect of their investment in the Grand Navigator Mini-Bonds unless the Company has received a direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty. The Company will arrange for applicable Basic Rate Tax due on such payments of cash interest to be deducted from each element of the interest payment made to each Bondholder and shall pay such amount to

HMRC in cash on each Bondholder's behalf. Therefore, a Bondholder who is an individual and who is subject to UK income tax at the basic rate should not be liable for additional income tax in respect of the BotOptions Mini-Bonds. A Bondholder who is not normally subject to tax in the UK may be entitled to claim repayment of the tax withheld at the basic rate by the Company from HMRC.

As an example, an Applicant who invests £10,000 in 3, 5 or 7 Year Mini-Bonds and is liable to have Basic Rate Tax deducted at source should expect to receive the following return:

	Interest	Gross	Tax withheld	Net Received
3 Year Bond (per annum)	5.1%	£510	£102	£408
3 Year Bond (TOTAL)		£1,530	£306	£1,224
5 Year Bond (per annum)	5.6%	£560	£112	£448
5 Year Bond (TOTAL)		£2,800	£560	£2,240
7 Year Bond (per annum)	6.1%	£610	£122	£488
7 Year Bond (TOTAL)		£4,270	£854	£3,416

The Company will provide the recipient of the interest payment with an annual statement in writing confirming the gross interest, tax deducted and net amounts.

All Applicants who are or may be liable to tax, especially higher rate taxpayers in the UK or

Applicants who may be required to pay tax in non-UK jurisdictions, should consult their independent financial advisors as further tax may be payable in some cases. Please refer to the "Taxation" appendix for further information.

BotOption Mini-Bond-Sample Investment Life Cycle

The following example shows the process whereby an investor participates in a BotOptions Mini-Bond. In this example, the investor invests £1,000,000 in a 7 Year Mini-Bond. The process includes: the Application by the investor for the BotOptions Mini-Bond, the payment process, the payment of interest and the return of capital by BotOptions (UK) Plc.

In practice, an investor may invest more or less capital, and may apply for 3 Year, 5 Year or 7 Year Mini-Bonds, with differing interest rates.

Sample Process:

1. The Applicant applies for £1,000,000 of 7 Year Mini-Bonds offering 6.1% gross interest per annum. After reviewing the Invitation Document and the Instrument, the Applicant applies for £1,000,000 in 7 Year Mini-Bonds through the Company's website or by post.
2. If the Company approves the Applicant and accepts his/her Application, a Customer Holding Account is set up with Currency Wire Limited and the Applicant credits such Customer Holding Account with an amount equal to the amount of BotOptions Mini-Bonds applied for. Therefore, if the Company accepts the Application for the full amount of BotOptions Mini-Bonds applied for it will request that the Applicant makes a payment of £1,000,000 into his/her Customer Holding Account.
3. Mini-Bond issued and Applicant's funds transferred to the Company. When the 7-Year Mini-Bond is issued, £1,000,000 is sent from the Customer Holding Account to the Company to onward lend to the Borrower.
4. Interest payments are paid daily for the duration of the Bond and are deposited in the Customer Holding Account by the Company. Once the Mini-Bond has been issued, interest accrues at a rate of 6.1% gross per annum, payable daily or quarterly at the Bondholder's election, through the 7 year term. For a £1,000,000 investment in the 7 Year Mini-Bond where the Bondholder has elected to be paid interest

daily, the Bondholder would receive payments of accrued daily interest of £169,44. Interest payments will be received in the Bondholder's Customer Holding Account, and will be available for withdrawal on business days.

5. Within 9 months of the later of the expiration of the 7 year term or, at the option of the relevant Bondholder, any subsequent anniversary of that 7 year term, the capital value of the Mini-Bond is repaid to the Bondholder together with accrued but unpaid interest.

Upon the expiration of the 7 year term (and provided that the Bondholder has given 9 months' notice to the Company to redeem their Bond), the Company is to return the Bondholder's capital investment of £1,000,000 in a single payment to the relevant Bondholder's Customer Holding Account within 9 months of the redemption date (being, in this example, 7 years from the date of issue of the relevant BotOptions Mini-Bond). Once the payment is received into the relevant Bondholder's Customer Holding Account, the Bondholder will have immediate access to the funds.

Following the expiry of the relevant initial fixed term (being, in this example 7 years from the issue of the relevant Bond), the Company will continue to pay interest at the same rate and frequency until the relevant Bond is repaid or redeemed.

Initial Margin

The Initial Margin will be an initial amount equal to 10 per cent. of the funds loaned to the relevant Borrower (the "Initial Margin Balance") and which will be used by the Company to satisfy payments of interest under the BotOptions Mini-Bond. The Initial Margin is a revolving amount. Accordingly should the Initial Margin Balance for a particular Borrower fall below an amount acceptable to the Company (expected to be approximately £20,000 below the Initial Margin Balance), that Borrower will be contractually required to "top-up" his applicable Initial Margin to an amount not less than the Initial Margin Balance. In the event that a Borrower fails to maintain the Initial Margin Balance to the satisfaction of the Company, the Company will be entitled to enforce its security over the relevant Borrower's pledged assets.

What is the minimum investment required for BotOptions Mini-Bonds?

The minimum amount of BotOptions Mini-Bonds for which you can apply is £10,000. You can apply for as many BotOptions Mini-Bonds as you wish, in increments of £10,000. There is no limit to the amount of BotOptions Mini-Bonds you can apply for, subject to the maximum aggregate nominal amount of Bonds which can be issued under the Instrument and the Pricing Supplement.

What amount is being raised?

Up to £100 million of BotOptions Mini-Bonds can be issued, with up to £25million of BotOptions Mini-Bonds being issued in the Series 1 issue. Series 1 Bonds will be called "Grand Navigator MiniBonds" and can be designated as either 3 Year Mini-Bonds, 5 Year Mini-Bonds or 7 Year Mini-Bonds in order to match demand.

Who can invest in BotOptions Mini-Bonds?

Individuals within the limited class of person listed in FCA COBS Rule 4.7.7 (being (a) certified as a "high net worth investor", (b) certified as a "Sophisticated Investor", or (c) self-certified as a "Sophisticated Investor") and who are over 18 and reside in the UK (excluding Channel Islands), or are a trust, company or charity which is resident in the UK and is not prevented by the laws of its governing jurisdiction from applying for or holding BotOptions Mini-Bonds. Applicants from persons certified as being a "Restricted Investor" will not be accepted.

Are the BotOptions Mini-Bonds suitable for SIPPs?

Individual investors should be aware that BotOptions Mini-Bonds are suitable for some Self Invested Personal Pension (SIPP) Schemes, but not for Individual Saving Accounts (ISAs). However, the acceptability of investment by a UK investor's SIPP is wholly dependent upon the investment policy and procedures of the Investor's SIPP Trustee. We recommend that Applicants seek advice as to whether the specific terms of your arrangements permit this type of investment.

Can I pay by instalments or top up on my holding of BotOptions Mini-Bonds?

Unfortunately, you will not be able to pay for your BotOptions Mini-Bonds in instalments, nor can they be topped up. You may, however, buy additional BotOptions Mini-Bonds (subject to availability) in Series 1 or any subsequent Series.

Can I change my mind?

No. Once received, your Application will be irrevocable and will not be capable of being terminated or rescinded by you.

What return do I receive on my investment and is the interest rate fixed?

The 3 Year Mini-Bonds will yield a fixed return of 5.1% (gross) per annum on your initial investment. Interest is payable in cash either daily or quarterly in arrear (at the Bondholder's option).

The 5 Year Mini-Bonds will yield a fixed return of 5.6% (gross) per annum on your initial investment. Interest is payable in cash either daily or quarterly in arrear (at the Bondholder's option).

The 7 Year Mini-Bonds will yield a fixed return of 6.1% (gross) per annum on your initial investment. Interest is payable in cash either daily or quarterly in arrear (at the Bondholder's option). In each case interest will accrue from the date of issue of the relevant BotOptions MiniBond. Please also refer to page 12 ("Taxation") and page 23 ("Appendix: Taxation").

Are the BotOptions Mini-Bonds transferable?

No, the BotOptions Mini-Bonds are not transferable and they cannot be sold or traded. The interest coupon and redemption payment are payable to the original Bondholder.

How do I get my money out?

If you so choose, upon nine months' notice being given by you, the Company will repay the BotOptions Mini-Bonds held by you in full within 9 months of the expiry of the initial fixed-term of either 3, 5 or 7 years or, if later (at your option) a subsequent anniversary of such initial fixed-term, depending on the type of BotOptions Mini-Bonds you hold.

The Company will continue to pay interest at the same fixed rate and at the same frequency until the relevant Bond is repaid or redeemed.

Payments of interest and principal will be paid into your designated Customer Holding Account.

In order to redeem your BotOptions Mini-Bonds, simply complete the notice of redemption on the reverse of your BotOptions Mini-Bond certificate and return it to the address printed on the certificate at least nine months prior to the redemption date (being the end of the initial fixed term or a subsequent anniversary of the issue of BotOptions Mini-Bonds).

The Company will make reasonable efforts to contact you prior to the nine month deadline for redemption to remind you of the date by which you will have to submit your completed notice of redemption. Until a completed notice of redemption is received, your holding of BotOptions Mini-Bonds will automatically continue on the same terms and fixed rate of interest and be capable of redemption by returning your notice of redemption at least nine months prior to each subsequent anniversary of the issue of the BotOptions Mini-Bonds.

The Company may, at its option upon the giving of one months' written notice, repay all or part of the BotOptions Mini-Bonds at any time after the first anniversary of the issue of the BotOptions Mini-Bonds.

Can I withdraw my money before the end of the initial fixed-term?

During the first 12 months of holding the BotOptions Mini-Bonds you will not be able to withdraw your money at all. With effect from the

first anniversary of the issue of the BotOptions Mini-Bonds you may at any time request early redemption of all or part of your BotOptions Mini-Bonds. However, the Company will be under no obligation to accept your request for early redemption and therefore you should only invest in BotOptions Mini-Bonds if you are prepared to invest your money for the full initial fixed-term (together with, for the avoidance of doubt, the 9 months period after such initial fixed-term (or subsequent anniversary) within which the Company agrees to repay the principal amount invested by you together with accrued but unpaid interest). The BotOptions Mini-Bonds are issued for an initial 3, 5 or 7 year fixed-term and are non-transferable and non-convertible.

What happens if the BotOptions Mini-Bond is oversubscribed?

The Company reserves the absolute discretion as to whether to accept your Application for BotOptions Mini-Bonds in whole or in part (in multiples of £10,000 subject to a minimum amount of £10,000). Therefore, the Company may accept your Application in whole or in part only of the nominal amount of BotOptions Mini-Bonds applied for in your Application (in which case the balance of the amount paid by you in respect of the BotOptions Mini-Bonds which were not issued to you would remain in or be repaid to your Customer Holding Account).

Do I need to discuss the BotOptions Mini-Bonds offer with a financial adviser?

We strongly recommend that you do seek the advice of an independent financial adviser for further explanations on the issue.

What happens if I die while I hold the BotOptions Mini-Bond?

In these circumstances, BotOptions Mini-Bonds would form part of your estate and title to them would initially be held by the executors or administrators of your estate. Your executors or administrators would hold the BotOptions Mini-Bond until transferring the title of the BotOptions Mini-Bond to the intended beneficiary by sending to us an executed transfer in an acceptable form.

Does holding a BotOptions Mini-Bond mean that I have shares in the Company?

No, BotOptions Mini-Bonds are not convertible into shares and the Bondholder does not have any ownership interest in the Company. It is an unsecured loan for a fixed period, paying a fixed rate of interest.

Can I receive a paper version of the Application Form?

If you wish to receive a paper version of the Application Form, please contact the Company at info@botoptions.com. The Company will be able to provide you with a copy of the Application Form once you have completed and returned the Investor Categorisation Questionnaire to the Company. Thereafter, the Company will only be able to provide you with the information contained in this Invitation Document and will be unable to advise on the merits of the Invitation or as to whether you should make an Application or to provide any financial, legal, tax or investment advice.

What is a Customer Holding Account?

The Customer Holding Account is provided as a short term facility to hold any funds you wish to have cleared and ready to be used when applying for BotOptions Mini-Bonds. The Customer Holding Account is intended to allow for the Company to issue BotOptions Mini-Bonds with minimal delay.

All customer money held in the relevant Customer Holding Account is held in segregated bank accounts and is recognised as customer money. Therefore in the event of the Company's insolvency, the Customer's Holding Account would not be recognised as an asset of the Company and would not be distributed among the Company's general creditors.

Please also refer to the Risk Factors contained on pages 17 to 19 of this Invitation Document. The Customer Holding Accounts will be held with Currency Wire Limited, a fully authorised payment services firm with FCA registration number 530005 and HMRC number 12627020.

I would like to participate – what do I do now?

Applications from individuals subject to a minimum amount of £10,000 for BotOptions Mini-Bonds can be made online.

Applications from companies, charities, trusts or SIPPs must be made by post using a paper Application Form.

You will be able to apply immediately either online or by post, subject to the Company receiving your completed Appropriateness Questionnaire, completed to the satisfaction of the Company.

You will need to register with BotOptions before you can make an Application and open a Customer Holding Account before you can make payment for the Bonds. You can register with BotOptions (UK) Plc online at www.botoptions.com or by sending a completed registered form to:

BotOptions (UK) Plc.
7th Floor,
7 Old Park Lane, London, W1K 1QR,
Tel. +44 (0) 203 328 9453.

Once you have registered with BotOption (UK) Plc., we will notify you by email whether or not you have been registered successfully. Subject to having opened your Customer Holding Account and such Customer Holding Account being in credit by the requisite cleared funds, you will then be able to make your Application for Bonds and make payment of the full amount of the BotOptions Mini-Bonds that you are applying for.

All payments must be in Pounds Sterling. Currency Wire has facilities to accept all major currencies which may then be converted into Pounds Sterling. If you are not currently registered with us, you will need to do so before you can make your Application for BotOptions Mini-Bonds (for details of how to register, please see above). BotOptions Mini-Bonds will be issued in Pounds Sterling.

In addition to the relevant information in this Invitation, your attention is drawn to the following specific factors which should be considered carefully in evaluating whether to make an investment in the BotOptions Mini-Bonds of the Company. If you are in doubt about the contents of this document or the action you should take, you are strongly recommended to consult a financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on investment in unlisted debt, shares or other securities.

The BotOptions Mini-Bonds may not be a suitable investment for all recipients of this Invitation Document or the Instrument. Each potential Applicant must determine the suitability of that investment in the light of their own circumstances. In particular, the capital value of the BotOptions Mini-Bonds will not appreciate.

The Directors believe the following risks to be the most significant for potential investors. The risks listed do not necessarily comprise all those associated with an investment in BotOptions Mini-Bonds and are not intended to be presented in any order of priority.

The Company believes that the factors described below may affect its ability to fulfil its obligations under the BotOptions Mini-Bonds and represent the principal risk inherent in investing in the BotOptions Mini-Bonds. The Director and the Company do not represent that the statements below regarding the risks of holding BotOptions Mini-Bonds are exhaustive.

In particular, the performance of the Company (and, where relevant, the Group) may be affected by changes in legal, regulatory and tax requirements in the European Union and the Eurozone countries and in the United Kingdom (or elsewhere for Applicants who may be required to pay tax in other jurisdictions) as well as the overall global financial and economic conditions and economic conditions relating to the global shipping industry.

RISKS SPECIFIC TO THE BOTOPTIONS MINI-BONDS

Non-Transferable

BotOptions Mini-Bonds are not transferable or negotiable on the capital markets and no application is to be made for BotOptions Mini-Bonds to be admitted to listing or to trading on any market.

Illiquid Investment

Investment in an unquoted security of this nature, being an illiquid investment, is highly speculative, involving a significant degree of risk. It will not be possible to sell or realise the BotOptions Mini-Bonds or to obtain reliable information about the risks to which they are exposed.

No Certainty of Repayment

The BotOptions Mini-Bonds are an unsecured debt of the Company and will rank *pari passu* with all future unsecured debts of the Company. There is no certainty or guarantee that the Company will be able to repay them. If the Company were to become insolvent, there is a risk that (a) some or all of the nominal amount of the BotOptions Mini-Bonds will not be redeemed, and (b) some or all of the interest due on the BotOptions Mini-Bonds will not be paid.

Not Protected By the Financial Services Compensation Scheme

Purchasers of the BotOptions Mini-Bonds are not protected from loss by the Financial Services Compensation Scheme.

Interest Rate Risks

The BotOptions Mini-Bonds are of initial fixed-term obligations with a fixed interest rate. There is a risk that Bondholders will not benefit from any subsequent increases in market interest rates (should such market interest rates increase during the term of the BotOptions Mini-Bonds).

RISKS SPECIFIC TO THE COMPANY

Lack of operating history

The Company is only recently incorporated and so does not have a track record or operating history, nor does it have any material assets or liabilities. The Company is therefore subject to all of the risks and uncertainties associated with any new business enterprise.

Risk of non-repayment of loans

Although the Directors have attempted to minimize the risks to the Company of a Borrower not being able to repay its loan at the end of the loan term, should a Borrower default and not repay its loan, this may mean the Company will not be able to redeem a Bondholder's Bond should the disposal value of the vessel upon which the loan is secured fall below the face value of the loan less the Initial Margin held in respect of that loan.

Double Insolvency Risk

An event of insolvency of the Company may result in the loss of some or all of the amount invested by Bondholders in BotOptions Mini-Bonds. In addition, Bondholders are exposed to risks associated with the potential insolvency of Currency Wire Limited and of Barclays Bank Plc. Risks relating to Currency Wire Limited Any insolvency, fraud, regulatory sanction or inability to complete a transaction by Currency Wire Limited or interruption in its day to day administration of the Customer Holding Accounts could significantly impair the operational capabilities and capital position of the Company and/or the ability of Bondholders to receive payments of interest or principal in a timely manner.

Operational Risks

The Company's operations are dependent upon the ability to process transactions efficiently and accurately. Operational losses can result from, but are not limited to, fraud, errors by employees, errors by third parties, or failure to document transactions properly. Although the Company intends to implement efficient procedures, it is not possible to be certain that such procedures will be effective in controlling each of the operational risks faced by the Company.

Shipping Industry Risks

The Company's ability to make payments of interest and principal under the Bonds when due are subject to, in the case of the Series 1 Bonds, risks inherent in the shipping industry, including but not limited to:

- (a) acts of God;
- (b) any Government requisition, control, intervention, requirement or interference;
- (c) war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy;
- (d) riots, civil commotion, blockades or embargoes;
- (e) epidemics;
- (f) earthquakes, landslides, floods or other extraordinary weather conditions;
- (g) fire, accident or explosion.

Any one of these factors could have a material impact on the Company's financial performance.

Reliance on Key Personnel

The Company is and in future, the Group may, to a certain extent, dependent on the contribution of certain key managers in the organisation. If any of them were no longer involved with the Company or the Group in the future, this may have a material negative impact upon the Company's financial performance.

Liquidity Risks

The Company and/or the Group may need to raise additional funds in the future. There can be no certainty that such funding, if needed, will be available on attractive terms, or at all. In addition, debt financing, refinancing or additional equity funding may be materially more expensive due to the lack of liquidity in the market and/or may require the Company or members of the Group to adhere to covenants restricting its future activities. The Company or the Group's failure to raise capital when needed could have a material adverse effect on the Company's business and financial performance.

Geopolitical, Economic and Political Conditions

The Company is exposed to any economic downturn or instability which could affect transportation and other areas of the Company and/or the Group's activities. Similarly, political, legal or regulatory changes, which are beyond the control of the Company, could occur. Any such changes could have an adverse effect on the Company's results or operations and the ability of the recipients to repay the Bonds. Economic changes and instability (including, but not limited to Greece and other European countries remaining in the single currency or Eurozone) may affect companies (including ship-owners) which may result in the inability of such companies and ship-owners to repay interest or principal loaned to them by the Company or members of the Group and, in turn, may impact on the ability of the Company to pay interest or repay principal on the BotOptions Mini-Bonds.

In addition to relevant information in this Invitation Document, your attention is drawn to the following specific factors:

Tax Advice

Investors should also take their own tax advice as to the consequences of owning BotOptions Mini-Bonds in the Company as well as receiving returns from them. No representation or warranty, express or implied, is given to Bondholders as to the tax consequences of their acquiring, owning or disposing of any BotOptions Mini-Bonds in the Company and neither the Company, members of the Group nor the Directors will be responsible for any tax consequences for any such investor.

Competition

There can be no guarantee that competitors will not emerge who might bring superior products or services to the market or have the funds available to be able to offer similar products or services with higher returns for investors. The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and significant considerations involved in investing in BotOptions Mini-Bonds. Accordingly, and as

noted above, additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company's business and prospects.

In particular, each potential Applicant should:

- (a) either alone or with the assistance of a financial adviser have sufficient knowledge and experience to make a meaningful evaluation of the BotOptions Mini-Bonds, the merits and risk of investing in the BotOptions Mini-Bonds and the information contained in this Invitation Document;
- (b) have sufficient financial resources and liquidity to bear all of the risks of an investment in the BotOptions Mini-Bonds;
- (c) either alone or with the assistance of a financial adviser understand thoroughly the terms of the BotOptions Mini-Bonds; and
- (d) be able to evaluate, either alone or with the assistance of a financial adviser, potential scenarios, including changes in economic conditions, interest rates and other factors that may affect their investment and ability to bear the applicable risks.

Investors should also take their own tax advice as to the consequences of owning BotOptions Mini-Bonds in the Company as well as receiving returns from them. No representation or warranty, express or implied, is given to Bondholders as to the tax consequences of their acquiring, owning or disposing of any BotOptions Mini-Bonds in the Company and neither the Company nor the Directors will be responsible for any tax consequences for any such investor.

Investors should also take their own tax advice as to the consequences of owning BotOptions Mini-Bonds in the Company as well as receiving returns from them. No representation or warranty, express or implied, is given to Bondholders as to the tax consequences of their acquiring, owning or disposing of any BotOptions Mini-Bonds in the Company and neither the Company nor the Directors will be responsible for any tax consequences for any such investor.

This Invitation, your Application and/or your participation in the BotOptions Mini-Bonds, is conditional upon and subject to:

- (1) For either online or postal Applications, your completed Application Form together with your completed Appropriateness Questionnaire being submitted and followed by your payment from your Customer Holding Account to the Company and being received by the Company not later than the time and date notified for such purpose on the Company's website (www.botoptions.com); and
- (2) The Company having accepted your Application for a multiple of £10,000 of BotOptions Mini-Bonds (with a minimum investment of £10,000).

Applications will be accepted on a "first-come, first-served" basis, subject to a minimum amount of £10,000 for the Grand Navigator Mini-Bonds. You will be making your Application on the terms and conditions contained in this Invitation Document and the Instrument.

In particular, by making your Application, you will be deemed to acknowledge and confirm:

- (a) that you are not relying on any information given or any representations, warranties, agreements or undertakings (express or implied), written or oral, or statements made at any time by the Company other than as contained in this Invitation Document and the Instrument and that, accordingly, no directors, officers, agents, employees or adviser or any person acting on behalf of the Company or the Group shall have any responsibility for any such other information or representation;
- (b) you are not relying on the Company to advise whether or not the BotOptions Mini-Bonds are a suitable investment for you;
- (c) that you are (i) an individual who is at least 18 years old and are resident in the United Kingdom at the date of submitting your Application Form or (ii) a trust, company or charity resident in the United Kingdom and/or who is not prevented by the laws of its

governing jurisdiction or place of incorporation from applying for or holding BotOptions Mini-Bonds. Applications from joint applicants will not be accepted, nor will Applications from persons who do not provide an address in or reside in the United Kingdom or are under the age of 18 at the date of submitting their Application Form;

- (d) that you are a person within the class of persons listed in FCA COBS Rule 4.7.7 (being (a) certified as a 'high net worth investor', (b) certified as 'Sophisticated Investor', or (c) self-certified as a 'Sophisticated Investor'). Applications from "Restricted Investors" will not be accepted.
- (e) for ease of reference, by completing the "Investor Categorisation Questionnaire" prior to having been supplied or otherwise given access to this Invitation Document, you have confirmed that you are one of the category of persons (a) to (c) above and, as such, are permitted to receive this Invitation Document and made an Application;
- (f) you are entitled to make your Application and to be issued with BotOptions Mini-Bonds in respect thereof under the laws of and rules of any governmental bodies located in any jurisdiction which apply to you;
- (g) you acknowledge and confirm that BDO LLP is not acting for you or any other Applicant in respect of the offering of BotOptions (UK) Plc Mini-Bonds and will not be responsible to such potential Applicant or investor for providing protections afforded to clients of BDO LLP or in advising you on the relevant transaction;
- (h) you are aware that it is up to you to seek advice from someone who specialises in advising on investments;
- (i) you are not entitled to be paid any commission in relation to your Application; (j) you and funds under your management are not engaged in money laundering;
- (k) you are making your Application on your own behalf and for no other person; and

(l) you apply for a tax statement relating to your interest to be provided to you by the Company annually in electronic format.

Nothing in this Invitation, the Instrument or Application will restrict the Company's liability for fraud.

Money Laundering

It is also a term of your Application that, to ensure compliance with the Money Laundering Regulations 2007, the Company or Currency Wire Limited may, in our/their absolute discretion, require verification of your identity. Pending the provision of evidence of identity, BotOptions Mini-Bonds applied for hereunder may not be issued at the absolute discretion of the Company or Currency Wire Limited.

If within a reasonable time after a request for verification of identity, satisfactory evidence has not been supplied, the Company may, at its absolute discretion, reject your Application in which event the payment in respect of your Application will be returned to you without interest and at your own risk.

Terms of application - Process and timetable

Applications in multiples of £10,000 for the BotOptions Mini-Bonds (subject to a minimum of £10,000), can be made online at www.botoptions.com. Alternatively, Applications must be made by post using a paper Application Form. Applications from joint holders will not be accepted for the BotOptions Mini-Bonds. Applications from individuals, companies, SIPPs, charities and trusts will only be accepted from those who are resident in the UK (excluding Channel Islands). Applications from companies, SIPPs, charities and trusts must be made using the paper Application Form and cannot be made online. You can request a copy of the Application Form by emailing info@botoptions.com

Applying online

To apply online, simply access the online Application Form on the BotOptions Mini-Bonds website www.botoptions.com and complete it onscreen. When applying online, you will firstly need to complete an Appropriateness Questionnaire

before you can access the Application Form. Simply access the online Appropriateness Questionnaire on the BotOptions Mini-Bonds website www.botoptions.com and complete it onscreen. Subject to providing answers which are satisfactory to the Company and BDO LLP you will then be able to access the Application Form. Please complete it on screen and then submit your online Application.

Applying by post

If applying by post, you will first need to complete an Appropriateness Questionnaire before the Company can provide you with an Application Form. Please request a copy of the Appropriateness Questionnaire and Application Form by emailing info@botoptions.com. These Application Forms are downloadable in PDF format only to avoid amendments and therefore must be completed by hand.

Please complete this form in black ink and in block capitals, sign and return the completed Application Form and the Appropriateness Questionnaire by post to BotOptions (UK) Plc, 7th Floor, 7 Old Park Lane, London W1K 1QR to be received no later than the time and date notified for such purpose on the Company's website (www.botoptions.com).

Payment, acceptance and Cancellation

You will then be able make payment in respect of the full amount of the BotOptions Mini-Bonds that you are applying for from your Customer Holding Account. Details of how to send funds to your Customer Holding Account will be provided to you with our registration confirmation and can be paid online. Please note that your Application and payment from your Customer Holding Account to the Company (in multiples of £10,000, subject to a minimum amount of £10,000) must be received by the time and date notified for such purpose on the Company's website (www.botoptions.com).

Please note that the decision to accept your Application in whole or in part is at the sole and unreserved discretion of the Company. Therefore, the Company may accept your Application in

respect of part only of the nominal amount of BotOptions Mini-Bonds applied for in your Application (in which case the balance of the amount paid by you in respect of Grand Navigator Mini-Bonds which were not issued to you would be repaid to or remain in your Customer Holding Account, without interest).

Please note that the Series 1 issue will be closed when the total aggregate amount of BotOptions Mini-Bonds Applications reaches £25 million or earlier at the Company's discretion.

We will inform you in writing if your Application has been successful, in whole or in part, as soon as practicable following 14 days from receipt of your completed Application Form and payment for the full amount of the BotOptions Mini-Bonds by the Company and, in the event that your Application has been successful, in whole or in part, email you to confirm this and you will be able to view a certificate ("Certificate") online, which you can print if you wish, in respect of the BotOptions Mini-Bonds that have been issued to you.

If your Application is not successful, the payment received from you in respect of your Application (without interest) will remain in your Customer Holding Account without interest and at your risk.

If your Application is accepted in respect of only some of the BotOptions Mini-Bonds you applied for, the balance of the amount of your Application (without interest) will remain in your Customer Holding Account.

If you have any questions relating to the procedure for making an Application and/or completion of the Application Form, please contact the Company on +44 (0)203 328 9453 or via info@botoptions.com. For legal reasons, the Company will only be able to provide information contained in this Invitation Document and will be unable to advise on the merits of the Invitation Document or as to whether you should make an Application or to provide any financial, legal, tax or investment advice.

Appendix: Taxation

The comments below are of a general nature based on UK tax law and HMRC practice as in effect at the date of this document and are subject to any change in such law or practice that may take effect after such date (possibly with retrospective effect). The comments are not intended to be exhaustive. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their BotOptions Mini-Bonds and may not apply to certain classes of persons such as dealers or certain professional investors.

Individual Investors

The precise tax treatment of a Bondholder will depend on the Bondholder's individual circumstances and law and practice in force at the relevant time and may therefore be subject to change in the future.

Prospective acquirers of the BotOptions Mini-Bonds are advised to consult their own professional advisers concerning the tax consequences of the acquisition, ownership or redemption of the BotOptions Mini-Bonds and any benefits derived thereon.

The Company will be obliged to withhold Basic Rate Tax on payments of cash interest to Bondholders. The ultimate liability to tax in respect of the total return on the BotOptions Mini-Bonds will depend upon the individual circumstances of each holder at the relevant time and may be subject to change.

A Bondholder who is subject to UK income tax at a rate not exceeding the Basic Rate is not liable for additional income tax on the total return on the Bond. A Bondholder who is subject to UK income tax at higher rates of income tax may be required to pay additional tax after taking into account tax withheld at source by the Company.

A Bondholder who is not normally subject to tax in the UK may be entitled to claim repayment of the tax withheld at the basic rate by the Company from HMRC.

No liability to UK capital gains tax should arise on the issue of the BotOptions Mini-Bonds or their subsequent redemption.

A holding of BotOptions Mini-Bonds should form part of a Bondholder's estate for inheritance tax purposes.

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the BotOptions Mini-Bonds or their subsequent redemption.

Corporate investors and charities

Corporate investors resident in the UK for corporation tax purposes should receive daily or quarterly payments of interest gross as there is no withholding tax obligation. Such corporate investors will have to pay tax on the interest received at the applicable corporation tax rate according to their profits and status.

If the Bondholder is a non-UK corporate, the Company is obliged to deduct Basic Rate Tax. It may be possible for that Bondholder to benefit from reduced withholding tax on interest. Charities resident in the UK for UK tax purposes will also receive interest gross.

References

The Company

BotOptions (UK) Plc
7th Floor,
7 Old Park Lane
London W1K 1QR

FCA Authorised Person

BDO LLP
55 Baker Street
London W1U 7EU

Solicitors to the Company (Security)

Thomas Cooper LLP

Ibex House
42-47 Minories
London EC3N 1HA

Solicitors to the Company (Bonds)

Memery Crystal LLP
44 Southampton Buildings
London WC2A 1AP

Solicitors to the Company (Regulatory)

Goodwin Proctor (UK) LLP
Tower 42 25 Old Broad Street
London EC2N 1HQ.

BOTOPTIONS (UK) PLC

INSTRUMENT CONSTITUTING £100,000,000 BOTOPTIONS MINI-BONDS

This document, which is a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000, is being issued by BotOptions (UK) Plc, which accepts responsibility for the information contained herein. This document has been approved as a financial promotion for UK publication to the limited class of persons listed in FCA COBS Rule 4.7.7 (being

- (a) certified as a 'high net worth investor',
- (b) certified as a 'sophisticated investor', or
- (c) self-certified as a 'sophisticated investor')

by BDO LLP of 55 Baker Street, London W1U 7EU, which is authorised by the Financial Conduct Authority to conduct investment business (FRN: 229378).

For ease of reference, by completing the "Investor Categorisation Questionnaire" prior to having been supplied or otherwise given access to this document, you have confirmed that you fall within one of the categories of person listed in (a) to (c) above.

MEMERY CRYSTAL LLP
44 SOUTHAMPTON BUILDINGS
LONDON WC2A 1AP
TEL: 020 7242 5905
FAX: 020 7242 2058
REF: 4947138v5

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Definitions and Interpretation

THIS INSTRUMENT is made by way of Deed Poll on 8th October 2015

BY BOTOPTIONS (UK) PLC (registered number 09709826) whose registered office is at 7th Floor, 7 Old Park Lane, London, W1K 1QR (the "Company").

BACKGROUND:

A. The bond constituted by this Instrument is one of a series of unsecured non-convertible, non-transferable bonds of the Company (the bonds of which series being hereinafter called the "**BotOptions Mini-Bonds**" or the "**Bonds**").

B. The Pricing Supplement as attached to each Bond Certificate supplements this Instrument and may specify such additional terms which, to the extent so specified or to the extent inconsistent with this Instrument, replace or modifies this Instrument.

TERMS

1. Definitions and Interpretation

1.1

The following words have these meanings in this Instrument unless a contrary intention appears:

Aggregate Nominal Amount	in respect of the Bonds in issue at any time, the aggregate principal amount of the Bonds outstanding at that time and/or all accrued interest thereon;
Bondholder or Bondholders	the person(s) from time to time entered in the Register as the holder(s) of the Bonds;
Business Day	a day other than a Saturday or a Sunday on which banks are open for business in London;
Bond Certificate	a certificate evidencing title to the Bonds issued by the Company;

Commencement Date	the date of issue of the relevant series of Bonds as specified in the Pricing Supplement;
Customers' BotOption Holding Account	the account into which payments of Interest and principal due and payable to the relevant Bondholder will be paid by the Company;
Default Event	has the meaning given to that term in Clause 6;
Directors	the board of directors of the Company from time to time;
Instrument	This Instrument.
Interest Payment Date	the dates specified in the Pricing Supplement that fall after the Commencement Date and each subsequent date thereafter;
Interest Rate	the rate specified in the Pricing Supplement;;
Maximum Nominal Amount	the maximum aggregate nominal amount of Bonds per Bondholder (if any), as set out in the Pricing Supplement;
Minimum Nominal Amount	the minimum aggregate nominal amount of Bonds per Bondholder, as set out in the Pricing Supplement;
Nominal Amount	the nominal amount of each Bond, as set out in the Pricing Supplement;
Pricing Supplement	the applicable pricing supplement published in relation to the Bonds and attached to each Bond Certificate substantially in the form set out in Schedule 1 of this Instrument;
Recognised Investment Exchange	has the meaning ascribed to that term in section 285 of the Financial Services and Markets Act 2000;
Register	the register of Bondholders maintained by the Company as provided for in Clause 11;
Registered Office	the registered office of the Company from time to time; and
Repayment Date	subject to pre-payment by the Company in accordance with the terms of this Instrument, the repayment date is specified in the applicable Pricing Supplement.

1.2 In this Instrument, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa and any gender includes the other gender;
- (b) 'person' unless the context otherwise requires includes a natural person, a firm, a partnership, a body corporate, an unincorporated association or body, a state or agency of state, trust or foundation (whether or not having separate legal personality);
- (c) a 'natural person' unless the context otherwise requires shall mean a human being, as opposed to a juridical person created by law;
- (d) a reference to: (i) a document means that document as amended, replaced or novated; (ii) a statute or other law means that statute or other law as amended or replaced, whether before or after the date of this Instrument and includes regulations and other instruments made under it; (iii) a clause or schedule is a reference to a clause or a schedule in this Instrument; and (iv) a month means a calendar month;
- (e) where the word 'including' or 'includes' is used, it is to be taken to be followed by the words: 'but not limited to' or 'but is not limited to', as the case requires;
- (f) where a period of time is expressed to be calculated from or after a specified day, that day is included in the period;
- (g) a reference to "date of redemption" or "repayment" or "redeemed" or "repaid" means the date on which all the outstanding principal and accrued interest on all the outstanding BotOptions Mini-Bonds is finally paid; and
- (h) headings are inserted for convenience and do not affect the interpretation of this Instrument.

2. Amount and Status of Bonds

- 2.1**
The aggregate principal amount of the Bonds is limited to £100,000,000 to be designated as a relevant series or tranche of Bonds as the Directors shall determine and as set out in the Pricing Supplement.
- 2.2**
No Bondholder shall be entitled to be issued and registered with more than the Maximum Nominal Amount (if applicable) or less than the Minimum Nominal Amount of the Bonds.
- 2.3**
Subject always to Clause No Bondholder shall be entitled to be issued and registered with more than the Maximum Nominal Amount (if applicable) or less than the Minimum Nominal Amount of the Bonds. above, the Bonds shall only be capable of being issued in multiples of the Nominal Amount.
- 2.4**
The Bonds shall not be issued or registered in the names of more than one Bondholder per Bond.
- 2.5**
Subject to this Instrument and the Pricing Supplement, the whole of the Bonds as and when issued shall rank pari passu equally and rateably without discrimination or preference.
- 2.6**
The Bonds shall not be capable of being transferred by the Bondholder or by the Company and shall not be capable of being dealt in or negotiated on any stock exchange or other recognised or capital market in the United Kingdom or elsewhere and no application has been or will be made to any Recognised Investment Exchange for the listing of, or for permission to deal in, the Bonds.

3. Interest

- 3.1**
Interest is payable on the principal amount outstanding under the Bonds from the Commencement Date until the date of redemption and will be calculated on the basis of a 365 day year (or in the case of a leap year, a 366 day year).
- 3.2**
Interest accrues from day to day at the Interest Rate and is payable to the Bondholders on each Interest Payment Date in arrear up to and including the date on which the Bonds are repaid under the terms of this Instrument and shall be paid to the Bondholders within 15 Business Days of such Interest Payment Date.

4. Redemption of Bonds

- 4.1**
All Bonds not previously repaid (in whole or in part) before the Repayment Date will be redeemed by the Company on or before the period of nine months after the Repayment Date, at par, together with interest accrued up to and including the date of redemption, provided that the Bondholder completes the notice of redemption on the reverse of the Certificate and returns the same to the Company, as referred to on the reverse of the Certificate (or as notified to the Bondholders from time to time), in accordance with the instructions printed thereon so as to be received by the Company at least nine months prior to the relevant Repayment Date. For the avoidance of doubt, until such time as the relevant Bonds are repaid or redeemed, they will continue to be held subject to the relevant terms contained in the Pricing Supplement applicable to such Bonds.

- 4.2**
All payments of principal and interest in respect of the Bonds by or on behalf of the Company shall be made at the Bondholder's risk:
 - (a) by bank transfer in favour of the Bondholder to the relevant Customers' BotOption Holding Account; and
 - (b) subject to the prevailing withholding tax at the basic rate of income tax (currently 20 per cent.) imposed in the United Kingdom by Her Majesty's Revenue & Customs but otherwise free and clear of, and without withholding or deduction for, any other taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed unless such withholding or deduction is required by law. In that event, the Company shall make such further withholding or deduction and shall, where required, account to the relevant tax authority for such withholding or deduction. For the avoidance of doubt, in such circumstances, the Company shall not be required to increase or gross-up any payment of principal or interest made hereunder.

- 4.3**
All Bonds redeemed by the Company pursuant to the terms of this Instrument will be cancelled and will not be available for reissue.

- 4.4**
In the event that any income or other tax is deducted from a payment, the Company will issue by email to the Bondholders as soon as reasonably practicable, following the 5 April in each year, a certificate of deduction of tax in respect of the tax deducted or withheld.

5. Pre-payment

5.1

In addition to Clauses 5.2 and 6.1, subject to giving one month's notice in writing to the relevant Bondholder, the Company will be entitled to pre-pay any or all of the principal amount of the Bonds together with interest accrued thereon at any time after the first anniversary of the relevant Commencement Date.

5.2

In addition to Clauses 5.1 and 6.1, and subject always to the remainder of this Clause 5, if so requested by a Bondholder in writing (which, for such purpose, includes email), the Company may in its absolute discretion redeem the whole (and not part only) of the relevant Bondholder's Bonds provided that such redemption under this Clause 5.2 shall not occur or take effect prior to the first anniversary of the relevant Commencement Date.

5.3

For the avoidance of doubt, the decision as to whether to accept an application for early redemption of Bonds pursuant to Clause 5.2 shall be at the absolute discretion of the Company and it shall be a condition of any such acceptance by the Company that the Bondholder shall have completed the notice of redemption on the reverse of their Certificate and delivered the same to the Company (or as it shall direct) prior to such redemption.

6. Default Events

6.1

Notwithstanding Clause 4 and 5 and subject to Clause 6.2 all outstanding Bonds shall become immediately repayable, at the option of a Bondholder, at the Aggregate Nominal Amount together with all accrued interest up to and including the date of redemption, on the happening of any of the following events (each a "Default Event"):

- (a) an order is made or an effective resolution passed for winding-up or liquidation of the Company (otherwise than for the purposes of or in the course of a solvent reorganisation, reconstruction or amalgamation); or,
- (b) an encumbrancer has taken possession of or if a receiver, administrative receiver liquidator, judicial factor or other similar officer is appointed to take possession of the whole or any material part of the property or undertaking of the Company and in any such case is not discharged, withdrawn or removed within 14 days of possession being taken or an appointment being made provided that at all times during such period the Company is contesting such possession or appointment in good faith and diligently; or,
- (c) any administration order or any administration application has been made in respect of the Company; or,
- (d) any procedure or step analogous to the events set out in Clause 6.1(a) to (c) is taken in any jurisdiction.

6.2

The Company will use reasonable endeavours to give notice to the Bondholders of the happening of any Default Event within ten Business Days upon becoming aware of the same. If any Bondholder shall waive in writing its right of repayment of the Aggregate Nominal Amount due to it, the Bonds held by such Bondholder shall remain outstanding and not to be repaid by reason of that Default Event.

7. Non-Conversion.

Neither the principal amount of the Bonds nor any accrued interest thereon shall be capable of conversion into shares or other securities in the Company.

8. Certificates

8.1

The Company will recognise the Bondholder entered in the Register as the absolute owner of the Bonds. The Company is not bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Bonds may be subject.

8.2

If any of the Bondholder's Bonds are due to be redeemed under any of the provisions of this Instrument, the Bondholder shall, if requested by the Company, deliver up to the Company (at its Registered Office or as the Company may direct) the Certificate(s) for the Bonds which are due to be redeemed in order that the same may be cancelled and, upon such delivery (if so requested by the Company), the Company shall pay the relevant redemption amount to the Bondholder.

8.3

If any of the Bondholder's Bonds are liable to be redeemed under any of the provisions of this Instrument, and, following a request by the Company, it fails to or refuses to deliver up the Certificate(s) for such Bonds at the time and place fixed for the redemption of such Bonds, then the Company may set aside the relevant amount due to the Bondholder, pay it into a separate interest bearing bank account which shall be held by the Company in trust for the Bondholder (but without interest (save as may accrue in such account)) and such setting aside shall be deemed, for all purposes of these conditions, to be a payment to the Bondholder and the Company shall thereby be discharged from all obligations in connection with such Bonds. If the Company shall place such amount on deposit at a bank, the Company shall not be responsible for the safe custody of such amount or for any interest accruing on such amount in such account.

8.4

If any Certificate is lost, stolen or mutilated, defaced or destroyed, it may be replaced at the Registered Office, subject to all applicable laws, upon such indemnity and payment of expenses as the Directors may reasonably require.

9. Transfer

The Bonds are not transferable in whole or in part and neither the Company nor its Directors shall approve or arrange or participate in any transfer of the Bonds whether by registration or otherwise.

10. Transmission

10.1

Any person becoming entitled to Bonds as a result of the death or bankruptcy of a holder of Bonds or of any other event giving rise to the transmission of such Bonds by operation of law may, upon producing such evidence as reasonably required by the Directors, be registered as the holder of such Bonds.

10.2

In the case of death of a registered Bondholder, the only persons recognised by the Company as having any title to the Bonds are:

- (a) the executors or administrators of a deceased sole registered Bondholder or such other person or persons as the Directors of the Company may reasonably determine, and they will be entitled to require repayment of the Bond at par on the Bonds' due date for repayment under the terms of the Instrument; and
- (b) the beneficiary of a deceased Bondholder who shall, subject to the Company having received an executed form of transfer (in a form reasonably acceptable to the Company) by the executor or personal representative of the deceased Bondholder, being entitled to require repayment of the Bonds at par on the Bonds' due date for repayment under the terms of this Instrument.

11. Register of the Bonds

11.1

The Company will at all times keep at its Registered Office, or at such other place as the Company may have appointed for the purpose, a register showing:

- (a) the nominal amount of the Bonds held by the Bondholder;
- (b) the certificate number of each Bond issued;
- (c) the relevant Pricing Supplement of each Bond issued;
- (d) the date of issue and all subsequent transmissions of ownership; and
- (e) the name and address of the Bondholder.

11.2

The Bondholder may at all reasonable times during office hours inspect his/her details entered in the Register and take copies of such details from the Register.

11.3

The Register may be closed by the Company for such periods and at such times as it thinks fit but not more than 30 days in any calendar year.

11.4

Any change of name or address on the part of the Bondholder must be notified to the Company or as the Company may direct and the Register will be altered accordingly.

12. Warranties & Undertakings

12.1

The Company undertakes to the Bondholder that:

- (a) it will perform and observe the obligations imposed on it by this Instrument; and,
- (b) the Bonds are held subject to and with the benefit of the terms and conditions set out in this Instrument and are binding on the Company and the Bondholder and all persons claiming through or under them.

12.2

The Company warrants to the Bondholder on the date of this Instrument, and at all times while such Bondholder holds Bonds, that:

- (a) it has the power and authority to issue the Bonds and to exercise its rights and perform its obligations under the Bonds;
- (b) it has the power and authority to enter into this Instrument and to exercise its rights and perform its obligations under this Instrument;
- (c) it has taken all necessary corporate, shareholder and other action to authorise the execution, delivery and performance of this Instrument; and
- (d) it has been duly incorporated, constituted or amalgamated and is validly subsisting and is in good standing under the laws of the jurisdiction in which it is incorporated, constituted or amalgamated.

13. Notice

13.1

Any notice or other communication to be given under this Instrument must be in writing and will be served by delivering it personally or sending it by pre-paid post or by email to the address or email address, as applicable, and for the attention of the relevant party notified by that party. Any notice will be deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of pre-paid post, 48 hours from the date of posting; (c) in the case of email, on the Business Day following the day on which it was transmitted.

13.2

If deemed receipt occurs before 9am on a Business Day the notice is deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm, the notice is deemed to have been received at 9am on the next Business Day.

13.3

The addresses of the parties for the purposes of the Instrument are as set out in the Register from time to time, and in the case of email addresses as advised by the Bondholder from time to time, or such other address or email address as may be notified in writing from time to time by the relevant party to the other party.

14. Costs and Expenses

Each party shall pay its own costs, charges and expenses relating to the execution and implementation of this Instrument.

15. Third Party Rights

No person shall have a right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.

16. Governing Law & Jurisdiction

16.1

This Instrument and each of the Bonds is governed by and shall be construed in accordance with the law of England and Wales.

16.2

Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter arising out of or in connection with this Instrument.

EXECUTED and DELIVERED)

as a **DEED** on the day and year)

set out above for and on behalf of)

BotOptions (UK) Plc)

in the presence of:)

DIRECTOR