

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to Toro Limited (the “**Company**”) prepared in accordance with the Prospectus Rules made pursuant to section 73A of FSMA. This document has been approved by the Financial Conduct Authority (the “**FCA**”) as a supplementary prospectus under section 87A of FSMA and has been filed with the FCA and made available to the public in accordance with section 3.2 of the Prospectus Rules. This document includes particulars given in compliance with the Listing Prospectus Rules of the Financial Conduct Authority for the purpose of giving information with regard to the Company. This document is supplemental to, and should be read in conjunction with the prospectus published by the Company on 28 April 2015 (the “**Prospectus**”) in connection with the issue of Shares pursuant to a placing programme (the “**Placing Programme**”).

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

The Company and the Directors, whose names appear on page 5 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

TORO LIMITED

*(a company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended,
with registered number 59940)*

Supplementary Prospectus

Sole Bookrunner and Financial Adviser
Dexion Capital plc

Portfolio Manager
Chenavari Credit Partners LLP

Dexion Capital plc (“**Dexion**”), which is authorised and regulated by the FCA, is acting for the Company and for no-one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the contents of the Prospectus or this document or any transactions or arrangements referred to therein including, but not limited to, the applications for Admission and the Placing Programme.

This Supplementary Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the AIFM, the Portfolio Manager or Dexion. The offer and sale of Shares have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, South Africa or Japan. Subject to certain exceptions, the Shares may not be offered or sold within the United States, Australia, Canada, South Africa or Japan or to any national, resident or citizen of the United States, Australia, Canada, South Africa or Japan. This Prospectus may not be forwarded to the United States or to any U.S. person.

Neither the U.S. Securities and Exchange Commission (the “**SEC**”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”) as an investment company and investors will not be entitled to the benefits of registration.

The attention of potential investors is drawn, in particular, to the Risk Factors set on pages 18 to 45 of the Prospectus.

3 February 2016

1 Purpose of Supplementary Prospectus

This document is being published in relation to the Placing Programme. This document is a regulatory requirement under Prospectus Rule 3.4.1 following the publication on 27 January 2016 of the Company's audited annual report and financial statements for the period from 2 March 2015 to 30 September 2015 (the "2015 Annual Report").

2 Significant new factor

2.1 2015 Annual Report

The publication of the 2015 Annual Report constitutes a significant new factor relating to financial information contained in the Prospectus. By virtue of this document, the 2015 Annual Report is incorporated in, and forms part of, the Prospectus.

2.2 Statutory accounts for the period from 2 March 2015 to 30 September 2015

Statutory accounts of the Company for the period from 2 March 2015 to 30 September 2015, in respect of which the Company's auditor, Deloitte LLP has given an unqualified opinion that the accounts give a true and fair view of the state of affairs of the Company for the period from 2 March 2015 to 30 September 2015 and that the accounts have been properly prepared in accordance with the Companies Law and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, have been incorporated into this document. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales.

2.3 Historical Financial Information

The 2015 Annual Report which is incorporated into this document by reference includes, on the pages specified in the table below, the following information:

	Annual report for the period from 2 March 2015 to 30 September 2015 (audited)
Statement of Comprehensive Income	37
Statement of Financial Position	38
Statement of Changes in Equity	39
Statement of Cash Flows	40
Condensed Schedule of Investments, at Fair Value	41-42
Summary of significant accounting policies	46-49
Notes to the Financial Statements	43-66
Report of the independent auditor	32-36
Chairman's statement	7
Portfolio Manager's Report	8-11
Report of the Directors	14-18

2.4 Selected Financial Information

The key audited figures that summarise the Company's financial condition in respect of the period from 2 March 2015 to 30 September 2015, which have been extracted directly from the 2015 Annual Report, are set out in the following table:

	Period ended 30 September 2015
Total assets	€389.9m
Total equity	€367.0m
Total liabilities	€22.9m
Net asset value per share	101.54c
Total net income	€16.4m
Profit for the period and total comprehensive income	€12.3m
Earnings per share	3.52c

2.5 Operating and financial review

The Financial Statements which have been incorporated by reference into this document include, on the pages specified below, descriptions of the Company's financial condition, details of the Company's investment activity and portfolio exposure and changes in its financial condition for that period.

	Annual report for the period from 2 March 2015 to 30 September 2015 (audited)
Chairman's statement	7
Portfolio Manager's Report	8-11
Report of the Directors	14-18

3 Update of the Summary

B.7 of the Summary is updated as follows:

B7	Historical financial information	<p>The selected audited financial information of the Group as at 30 September 2015 for the period ended on that date is set out below:</p> <table><thead><tr><th></th><th style="text-align: right;">Period ended 30 September 2015</th></tr></thead><tbody><tr><td>Total assets</td><td style="text-align: right;">€389.9m</td></tr><tr><td>Net assets</td><td style="text-align: right;">€367.0m</td></tr><tr><td>Total liabilities</td><td style="text-align: right;">€22.9m</td></tr><tr><td>Net asset value per share</td><td style="text-align: right;">101.54c</td></tr><tr><td>Total net income</td><td style="text-align: right;">€16.4m</td></tr><tr><td>Profit for the period and total comprehensive income</td><td style="text-align: right;">€12.3m</td></tr><tr><td>Earnings per share</td><td style="text-align: right;">3.52c</td></tr></tbody></table>		Period ended 30 September 2015	Total assets	€389.9m	Net assets	€367.0m	Total liabilities	€22.9m	Net asset value per share	101.54c	Total net income	€16.4m	Profit for the period and total comprehensive income	€12.3m	Earnings per share	3.52c
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Total net income	€16.4m																	
Profit for the period and total comprehensive income	€12.3m																	
Earnings per share	3.52c																	

4 No significant change

There has been no significant change in the financial or trading position of the Company since 30 September 2015, being the date to which the Group's latest audited annual financial statements were prepared.

5 Withdrawal rights

In accordance with section 87Q(4) of FSMA, where a supplementary prospectus has been published and, prior to the publication, a person agreed to buy or subscribe for transferable securities to which it relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus was published. At the date of this Supplementary Prospectus there is no offer of Shares open for acceptance to which withdrawal rights would apply.

6 Responsibility

The Company and the Directors of the Company, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of its and their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Directors:

Frederic Hervouet

John Whittle

Roberto Silvotti

7 Additional information

- 7.1** Copies of this document and the 2015 Annual Report are available for inspection at <http://www.morningstar.co.uk/uk/nsm> and, until 8 May 2016, copies of both documents may be obtained, free of charge, during normal business hours at the registered office of the Company and at the offices of Wragge Lawrence Graham & Co LLP, 4 More London Riverside, London SE1 2AU during Business Hours on any Business Day. Copies of this document and the 2015 Annual Report are also available on the Company's website at the following address: www.torolimited.gg
- 7.2** Save as disclosed in this document, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.
- 7.3** To the extent that there is any inconsistency between any statement in or incorporated by reference in this document and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this document will prevail.

3 February 2016