

Toro Limited

## **Results of issue**

Toro Limited (“Toro” or the “Company”) announces that it raised gross proceeds of €16,403,100 million in the placing that closed at 3.00 p.m. today (the “July Placing”). 16,050,000 new Shares were issued at a price of €1.022 per Share.

The issue price was determined by reference to the NAV per Share as at 30 June 2015, of €1.0017 per Share, as increased by a premium of two per cent.

Application has been made for the new Shares to be admitted to trading on the Specialist Funds Market of the London Stock Exchange and to listing and trading on the Official List of the Channel Islands Securities Exchange Authority Limited (“Admission”) and it is expected that Admission will occur at 8.00 a.m. on 21 July 2015.

The proceeds of the issue will be used for investment in accordance with the investment policy and for general corporate purposes.

The July Placing is the first issue of new Shares under the Placing Programme. The terms and conditions of the Placing Programme are described in the prospectus dated 28 April 2015 (the “Prospectus”).

Included in the above figures are a total of 21,817 new Shares issued in lieu of directors’ fees to Frederic Hervouet and John Whittle on the same terms as other investors.

## **About the Company**

Toro, incorporated in Guernsey, is a closed-ended investment company and was admitted to trading on the Specialist Fund Market of the London Stock Exchange and to the Official List of the Channel Islands Securities Exchange Authority Limited on 8 May 2015.

The investment objective of Toro is to deliver an absolute return from investing and trading in Asset Backed Securities and other structured credit investments in liquid markets, and investing directly or indirectly in asset backed transactions including, without limitation, through the origination of credit portfolios. Toro continues and extends the credit strategy successfully managed by the Chenavari Financial Group since mid-2009 via its flagship fund Toro Capital IA and IB, whose shareholders voted to transition their holdings to Toro for its launch. [www.torolimited.gg](http://www.torolimited.gg)

## **About Chenavari**

Chenavari is part of the Chenavari Financial Group, a specialist alternative asset management group focusing on European & Asian markets. With over 100 professionals and USD5.1 billion of assets under management, funds managed by Chenavari target investment strategies across Credit (Corporate and High yield, Financials, Credit Derivatives), Structured Finance (ABS, CMBS, Regulatory Capital) and Illiquid Opportunities (Private Debt, Real Estate, Consumer Finance, Private Equity). Chenavari Financial Group contains entities authorized and regulated by several regulators globally, including the UK FCA, the Luxembourg CSSF, the US SEC, the US CFTC and the Hong Kong SFC. [www.chenavari.com](http://www.chenavari.com)

Enquiries:

Kirstie McLaren  
Chenavari Investment Managers  
Email: Investor-relations@chenavari.com  
Telephone: +44 20 7259 3600

Ravi Anand / Robert Peel  
Dexion Capital plc  
Telephone: +44 20 7832 0900

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The shares issued and to be issued by the Company (the "Shares") have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act). No public offering of the Shares is being made in the United States.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the Shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of the offering of the Shares or the adequacy or accuracy of the Company's prospectus. Any representation to the contrary is a criminal offence in the United States. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

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