

Toro Limited (“Toro” or the “Company”)

12 August 2016

Toro Invests in an Originator

Toro has increased its investment in an originator, Taurus Corporate Financing LLP (“Taurus”), a Guernsey limited liability partnership, in relation to the Originated Transactions Strategy of the Company, via two investments in loan warehouse transactions of EUR 23 million and EUR 12 million respectively. Taurus has agreed to act as the originator for, and will hold risk retention securities in, a CLO for which the investment manager is Chenavari Investment Managers.

In consideration of acting as the risk retainer and originator, Taurus will receive, among other benefits, a 100 per cent fee rebate of the investment manager’s management fees (excluding performance or incentive payments) in proportion to the risk retention securities it holds of the relevant class. This benefit enhances the returns available from originated transactions, consistent with Toro’s investment strategy.

Separately, Taurus entered into an asset-based lending arrangement with a major European bank secured by a portfolio of European corporate exposures.

Copies of the prospectus are available in electronic form on the Company’s website at www.torolimited.gg.

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