

Shenandoah Capital

Prospective Shareholders Bulletin

November 2025

Shenandoah
Capital

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Bulletin for Prospective Shareholders

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Executive Summary

Shenandoah Capital Ltd. is a London, U.K.-registered company specialising in proprietary trading of derivatives on regulated broker platforms. This bulletin is intended for prospective shareholders considering the purchase of shares in Shenandoah Capital Ltd., becoming part of the company and our shareholder community. The document provides an overview of the company, its business model, shareholder eligibility criteria, the share purchase process, payment requirements, regulatory compliance, and associated risks. Our objective is to ensure complete transparency and clarity for all potential shareholders.

Company Overview

- Legal Name: Shenandoah Capital Ltd.
- Registration: Registered in England and Wales
- Registered Office: 71-75 Shelton Street, Covent Garden, London, United Kingdom
- Business Focus: Proprietary derivatives trading using company capital and assets

Shenandoah Capital Ltd. operates exclusively on regulated broker platforms, focusing on a disciplined and risk-managed approach to derivatives trading. The company does not offer financial services or products to the public, accept public funds, provide portfolio management, and does not operate or manage client wallets. The entire capital lifecycle is via regulated institutions such as banks, digital exchanges and brokerages, either regulated by the FCA or the FSA.

Business Model

The core activity of Shenandoah Capital Ltd. is trading derivatives—such as contracts for difference (CFDs)—using its own capital. All trading activities are conducted on regulated platforms, ensuring a robust compliance framework either based in FCA or FSA regulated jurisdictions. The company does not solicit, accept, or manage funds from the public and does not undertake client-facing activities, we also do not fulfil activities normally associated with what is commonly known as ‘banks’. No client accounts are held, and all financial operations are strictly proprietary.

Shareholder Eligibility

Only Class B shares in Shenandoah Capital Ltd. are available for purchase by prospective shareholders. The following eligibility requirements apply:

- Completion and satisfactory assessment of a suitability questionnaire (SAF) to determine appropriateness for shareholding.
- Successful completion of Know Your Prospective Shareholder (KYPS, better known as KYC)) procedures, requiring valid identification and verification of source of funds.
- Passing Anti-Money Laundering (AML) checks as per prevailing UK regulations.
- Shareholders must be a natural person and at least 23 (twenty-three) years of age or become 23 years of age in the year they apply to purchase shares.
- United Kingdom citizens are excluded from the purchase of any class of shares. Persons who hold dual citizenship of which one country is the United Kingdom are also disqualified from holding shares in the company.
- All citizens from countries of concern or that appear on watchlists are excluded. A full list of eligible companies can be found in the companies KYPS and AML documentation. (A list of eligible countries is provided below)
- If a person is a dual citizen and one of the countries of citizenship is a country of concern, then such person is also disqualified from participation.
- Only natural persons that has successfully passed the companies (a) suitability assessment questionnaire, (b) KYPS and (c) AML requirements, collectively known as the SAF (Shareholder Application Form) can obtain a USN (Unique Shareholder Number) and purchase shares.
- Any person who has a criminal record that included imprisonment of any period in any jurisdiction is excluded from purchasing shares in the company.
- All natural persons must have completed school education to a minimum level of 18 years of age or the equivalent. If not, then the person must be a minimum of 30 (thirty) years of age at the time of application to become a shareholder and have a proven employment record of no less than 10 (ten) years accompanied with audited personal tax returns of no less than 5 (five) years prior to the date of application.
- At this stage (although this might change in the future) can companies, as a rule not purchase shares in the company. Companies that wish to be considered for shareholding must formally apply to Shenandoah Capital Ltd. for consideration. These applications will be dealt with on a case-by-case basis, please email support@shenandoahfx.com with your request.
- The company and or its directors retain the right to accept or decline any application to become a shareholder at their own and full discretion. Their decision will be final, and they do not have to provide any explanation for declining to accept any person to be eligible to become a shareholder in the company. Becoming a shareholder of Shenandoah Capital Ltd. is not a right of any person irrespective of location, race, religion or status.

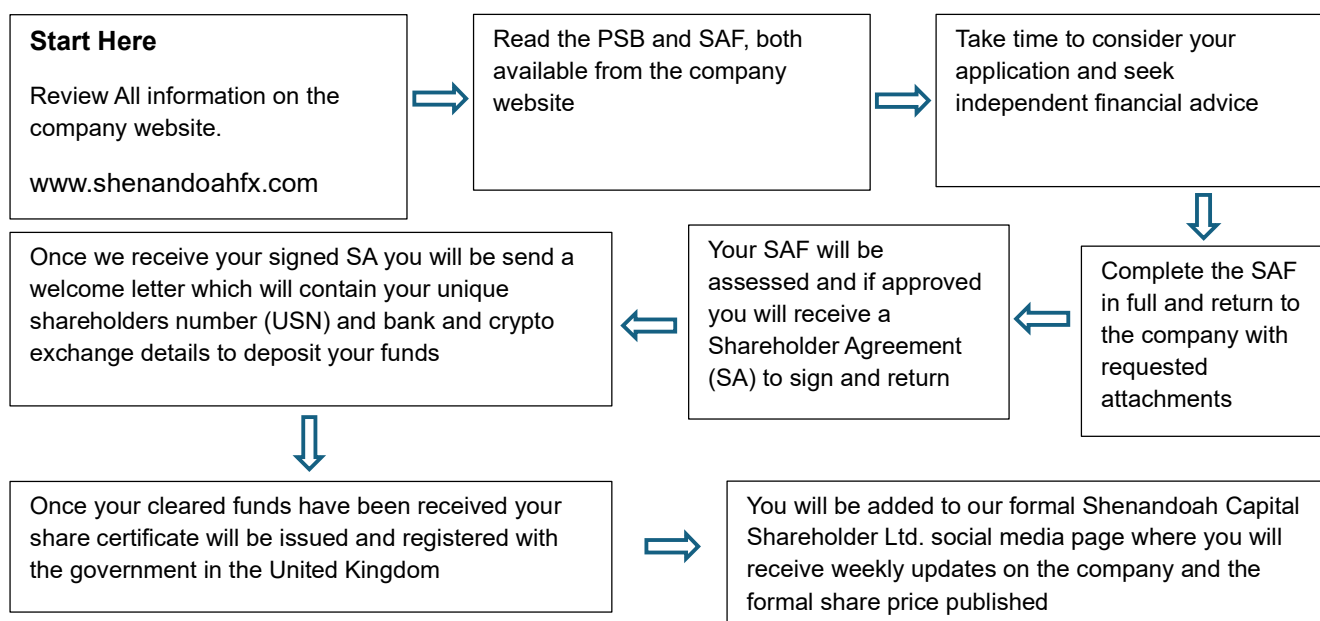
Applications from individuals or entities failing to meet these requirements will not be considered for share allocation.

Share Purchase Process

1. Initial Enquiry: Prospective shareholders first have to read and understand the PSB (Prospective Shareholder Bulletin) and express interest in becoming a shareholder in Shenandoah Capital Ltd. A prospective shareholder then needs to complete the SAF

- (Shareholder Application Form), including the suitability questionnaire and KYPS/AML all included in the application form to become a shareholder.
2. **Submission:** Completed SAF documentation along with all supporting documents is submitted to the company for review and due diligence.
 3. **Assessment:** The company evaluates the suitability, KYPS, and AML information. Further information may be requested for clarification.
 4. **Approval:** Upon satisfactory assessment, the applicant is issued with a Shareholder Agreement (SA) to sign and return.
 5. Once the signed SA is received back the prospective shareholder is notified via a formal welcome letter and issued with a USN (Unique Shareholder Number) and provided with payment instructions.
 6. **Payment:** A shareholder can then proceed to deposit funds and purchase shares in the company. Share purchase funds must be remitted directly by the approved applicant (see Payment Methods below).
 7. **Share Issuance:** Upon receipt and confirmation of cleared funds, a Class B shares are issued and registered in the shareholder's name with the United Kingdom government and a formal share certificate issued.

Onboarding Process



Payment Methods

- **FIAT Payments:** Payments may be made via regulated banks, with funds remitted in GBP (£) directly to the company's registered and regulated UK bank account.
- **Digital Assets:** Only USDT is accepted and the brokerage exchange from where the funds are sent to Shenandoah Capital Ltd regulated crypto exchange in the U.K. must be registered and regulated in the same jurisdiction as the shareholder.

Important: No third-party payments are accepted. The purchasing shareholder must be the originator of the payment. Payments must not be made in cash, by cheque, or via unregulated channels. The company does not accept physical payments or operate any wallets for client or public use.

Same route and same route out principle

The principle of funds route in and same route for payments from the company back to the shareholder applies.

Regulatory Compliance

Shenandoah Capital Ltd. is committed to full compliance with all applicable UK laws and regulations, including stringent anti-money laundering (AML) and know your prospective shareholder KYPS (KYC) policies. All procedures are designed to ensure that only suitable, verified persons can acquire shares, and that all funds accepted are legitimate and traceable. The company conducts regular reviews of its compliance policies and engages with regulated financial institutions and exchanges for all transactions.

Risks and Disclosures

- Investing in shares of Shenandoah Capital Ltd. involves risks inherent to proprietary derivatives trading, including potential total loss of share purchase capital.
- Past performance is no guarantee for future results.
- The company does not provide investment advice or guarantee returns.
- Shareholders should carefully consider their risk tolerance and consult independent financial advisers before purchasing shares in Shenandoah Capital Ltd.
- Derivatives trading are inherently high risk and shareholders can lose some, part or all of the capital or assets they used to pay for their shares.
- Shares are not listed on any public exchange and may have limited liquidity. They can only be sold back to Shenandoah Capital Ltd. during the share resale window in August of every year.
- There are no voting or management rights, or dividend guarantees attached to Class B shares unless explicitly stated in the accompanying share agreement.
- The company does not accept any liability for losses.
- As part of a well-balanced investment portfolio should a person not have exposure to more than 10% in high-risk financial instruments such as Derivatives.

Shareholder Benefits

- Shareholder payouts (if and when) are in GBP (£).
- Potential benefit of dividend payments in GBP (£).
- Shareholder price fluctuation due to potential benefit from 60% of the trading profit, calculated on a weekly basis prorated in relation to the amount of shares held

- New share price published weekly and shareholders can potentially benefit from an increasing share price, published in GBP (£).
- Shareholding in a U.K. company can have potential long-term benefit in currency fluctuations.

Eligible Countries

Australia, San Marino, Iceland, Finland, Estonia, Andorra, Sweden, Denmark, Slovenia, Lithuania, Greece, New Zealand, Belgium, Netherlands, Austria, Canada, United States of America, South Africa, Germany, Switzerland, Luxembourg, Singapore, Ireland, Japan, Portugal, Israel, Czech Republic, Mauritius

Legal Jurisdiction

England and Wales. Any and all company business is conducted under the laws of England and Wales, in particular the companies act of 2006, and that all legal action and or concerns and complaints will be dealt with via this and only this legal jurisdiction laws.

Contact Information

- Registered Office: Shenandoah Capital Ltd., 71-75 Shelton Street, Covent Garden, London, United Kingdom
- Email: [support@shenandoahfx.com]
- Telephone: [+44 (0)77 94381501]
- Website: [www.shenandoahfx.com]

For further information or to request an application pack, please contact the company at the details provided above. Prospective shareholders are encouraged to review all documentation carefully and seek independent advice where appropriate prior to applying to Shenandoah Capital Ltd. to be considered as a shareholder.