



19th March 2026

Cotswolds Capital Advisors Ltd – Regulatory Structuring Update

Dear Investor,

I am writing to provide clarity and context around the establishment of **Cotswolds Capital Advisors Ltd**, and how this relates to the ongoing development of our operating and regulatory framework.

As you know, Cotswolds Capital Limited currently acts in a limited capacity, primarily as Security Trustee on a small number of transactions. This role is administrative and fiduciary in nature and does not, in itself, require FCA authorisation. However, as part of a broader strategy to ensure the business is positioned appropriately for future activities, I have taken the decision to pursue full FCA authorisation.

In preparing for this process, it became clear that the most prudent and efficient route is to undertake the FCA application through a newly established entity, namely Cotswolds Capital Advisors Ltd.

This approach is based on both practical experience and regulatory considerations. FCA authorisation is a detailed and rigorous process, and in my experience—having operated within regulated environments and having previously held FCA-controlled functions—it is typically more straightforward to progress an application through a newly incorporated entity with a clean and transparent operating history. This allows for complete clarity in relation to governance, systems, controls, and financial structure from inception.

By contrast, applying through an existing company can introduce additional complexity, particularly where there is historical activity that may require retrospective analysis, documentation, or explanation as part of the regulatory review. While there are no known issues, I do not have full visibility over all aspects of Cotswolds Capital Limited prior to my ownership, and it is therefore both prudent and efficient to avoid introducing unnecessary friction into the application process.

The creation of Cotswolds Capital Advisors Ltd is therefore a deliberate step to ensure:

- a clean and fully documented regulatory application process;
- alignment with FCA expectations around governance, oversight and control frameworks;
- clarity and transparency for both regulators and stakeholders; and
- a robust platform for any future regulated activities.

It is important to emphasise that this is a structural and regulatory decision, rather than a change in underlying philosophy or approach. The core principles remain unchanged: a disciplined, selective approach to engagements, a strong emphasis on fiduciary responsibility, and a commitment to maintaining high standards of governance and oversight.

Cotswolds Capital Limited will continue to fulfil its existing obligations, including its role as Security Trustee, without change. The new entity sits alongside this structure and is intended to support the next phase of development in a controlled and compliant manner.

Should you have any questions regarding this structure or the FCA application process, I would be very happy to discuss further.

Your sincerely,

A handwritten signature in cursive script, appearing to read 'Mark Hardwicke'.

Mark Hardwicke
Cotswolds Capital Advisors