

**IMPORTANT: YOU MUST READ THE FOLLOWING DISCLAIMER BEFORE  
CONTINUING.**

THE FOLLOWING DISCLAIMER APPLIES TO THE ATTACHED PROSPECTUS AND YOU THEREFORE MUST READ THIS DISCLAIMER PAGE CAREFULLY BEFORE ACCESSING, READING OR MAKING ANY OTHER USE OF THE ATTACHED PROSPECTUS. IN ACCESSING THE ATTACHED PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS.

NEITHER THE ATTACHED PROSPECTUS NOR ANY PART OR COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE “UNITED STATES”), AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN, NEW ZEALAND OR DISTRIBUTED DIRECTLY OR INDIRECTLY TO US PERSONS (AS DEFINED BELOW) OR IN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR NEW ZEALAND. THE ATTACHED PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF SECURITIES TO THE PUBLIC IN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR NEW ZEALAND OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER IS UNLAWFUL. PERSONS INTO WHOSE POSSESSION THE ATTACHED PROSPECTUS COMES SHOULD OBSERVE ALL RELEVANT RESTRICTIONS.

THE ATTACHED PROSPECTUS MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES TO PERSONS WHO ARE NOT US PERSONS (“US PERSONS”, AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933 (“REGULATION S”), AS AMENDED (THE “US SECURITIES ACT”)).

ANY FAILURE TO COMPLY WITH THE ABOVE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE LAW.

UTILICO GLOBAL INCOME PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND AS SUCH INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THE INVESTMENT COMPANY ACT. THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND IN A MANNER WHICH WOULD NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT. THERE WILL BE NO PUBLIC OFFER OF THE SHARES IN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR NEW ZEALAND.

THE ATTACHED PROSPECTUS HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY AS A PROSPECTUS WHICH MAY BE USED TO OFFER SECURITIES TO THE PUBLIC IN THE UNITED KINGDOM FOR THE PURPOSES OF SECTION 85 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) (“FSMA”) AND THE PROSPECTUS DIRECTIVE (2003/7/EC, AS AMENDED BY DIRECTIVE 2010/73/EU). NO ARRANGEMENT HAS HOWEVER BEEN MADE WITH THE COMPETENT AUTHORITY IN ANY OTHER EEA STATE (OR ANY OTHER JURISDICTION) FOR THE USE OF THIS PROSPECTUS AS AN APPROVED PROSPECTUS IN SUCH JURISDICTION AND ACCORDINGLY NO PUBLIC OFFER IS TO BE MADE IN SUCH JURISDICTIONS. ACCESS TO THIS PROSPECTUS FROM OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS SITUATED OUTSIDE THE UNITED KINGDOM, THE CHANNEL ISLANDS AND THE ISLE OF MAN SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE ANY SUCH RESTRICTIONS.

**INFORMATION TO DISTRIBUTORS**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any

liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company’s ordinary shares (the “**Shares**”) have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue (as defined in the attached Prospectus).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

## **PRIIPS REGULATION**

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (**PRIIPs**) and its implementing and delegated acts (the “**PRIIPs Regulation**”), a key information document in respect of the Shares has been prepared by ICM Investment Management Limited (“**ICMIM**”) and is available to investors at [www.ugi.plc.co.uk](http://www.ugi.plc.co.uk). If you are distributing the Shares, it is your responsibility to ensure that the relevant key information document is provided to any clients that are “retail clients”.

ICMIM is the only manufacturer of the Shares for the purposes of the PRIIPs Regulation and neither Stockdale Securities Limited (“**Stockdale**”) nor Investec Bank plc (“**Investec**”, and together with Stockdale the “**Joint Placing Agents**”) are manufacturers for these purposes. Neither of the Joint Placing Agents makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by ICMIM nor accepts any responsibility to update the contents of the key information documents in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information documents to future distributors of the Shares. Each of the Joint Placing Agents and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information document prepared by ICMIM.

**Confirmation of Your Representation:** By accessing this Prospectus you are representing to the Company and its advisers that you are not: (i) a US Person; or (ii) in the United States or any jurisdiction where accessing this Prospectus may be prohibited by law; or (iii) a resident of Australia, Canada, Japan, South Africa or New Zealand, and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, any Shares issued to you pursuant to the Initial Issue or any Placing under the Placing Programme (as defined in the attached Prospectus) in the United States, Australia, Canada, Japan, South Africa or New Zealand or to any US Person or resident of Australia, Canada, Japan, South Africa or New Zealand.

Stockdale, which is authorised and regulated in the United Kingdom by the FCA and Investec, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority are each acting for the Company and no one else in connection with the Initial Issue, Placing Programme and Admission (as defined in the attached Prospectus) and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Joint Placing Agents or for affording advice in relation to any transaction or arrangement referred to in the attached Prospectus. The attached Prospectus does not constitute any form of financial opinion or recommendation on the part of the Joint Placing Agents or any of their respective affiliates. None of the Joint Placing Agents is responsible for the contents of the attached Prospectus. This does not exclude any responsibilities which the Joint Placing Agents may have under FSMA or the regulatory regime established thereafter.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (the **FSMA**) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

A copy of this document, which comprises a prospectus in relation to Utilico Global Income plc (the **Company**) prepared in accordance with the Listing Rules of the Financial Conduct Authority (**FCA**) and the Prospectus Rules of the FCA made pursuant to section 73A of the Financial Services and Markets Act 2000, as amended, has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the FCA and the London Stock Exchange for all the Shares issued and to be issued pursuant to the Issues to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities respectively. It is expected that Initial Admission will become effective, and dealings in the Shares issued pursuant to the Initial Issue will commence at 8.00 a.m. on 22 June 2018. It is expected that Admission of any further Shares issued pursuant to the Placing Programme will become effective, and that dealings in such Shares will commence, during the period from 23 June 2018 to 20 May 2019.

The Company and its Directors, whose names appear on page 34 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

---

# Utilico Global Income plc

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 11101228 and registered as an investment company under section 833 of the Companies Act 2006)*

## **Issue of up to 100 million Shares by way of an Initial Placing, Offer for Subscription and Intermediaries Offer and a Placing Programme for up to 175 million Shares (less the aggregate number of Shares issued pursuant to the Initial Issue)**

**and**

## **Admission to the premium listing segment of the Official List and trading on the London Stock Exchange's main market for listed securities**

*AIFM and Joint Portfolio Manager*

**ICM Investment  
Management Limited**

*Joint Portfolio Manager*

**ICM Limited**

*Joint Placing Agent*

**Stockdale Securities  
Limited**

*Joint Placing Agent*

**Investec Bank plc**

*Sponsor*

**Dickson Minto W.S.**

*Intermediaries Offer Adviser*

**Scott Harris UK Limited**

---

No action has been taken to permit the distribution of this Prospectus or any offer of the Shares in any jurisdiction other than the United Kingdom. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or purchase, Shares in any jurisdiction in which such offer or solicitation is unlawful and is not for distribution in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa. In particular, none of the Shares have been or will be registered under the applicable securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any person resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa.

This Prospectus may not be published, distributed or transmitted by any means or media, directly or indirectly in whole or in part, in or into the United States. These materials do not constitute an offer to sell, or a solicitation or an offer to buy, securities in the United States or to, or for the account or benefit of any US person (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the **US Securities Act**)) (a **US Person**).

The Shares issued and/or to be issued pursuant to this Prospectus have not been and will not be registered under the US Securities Act or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any US Person absent: (i) registration under the US Securities Act; or (ii) an available exemption from registration under the US Securities Act. In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the **US Investment Company Act**).

No person receiving a copy of this Prospectus in any territory, other than the UK, may treat the same as constituting an offer or invitation to him to participate in the Issues unless such an offer or invitation complies with any registration or other legal requirements in the relevant territory. Any person outside the UK wishing to participate in the Issues should satisfy himself that, in so doing, he complies with the laws of any relevant territory and that he obtains any requisite governmental or other consents and observes any other applicable formalities.

Dickson Minto W.S. (**Dickson Minto**) and Stockdale Securities Limited (**Stockdale**), both of which are authorised and regulated in the United Kingdom by the FCA and Investec Bank plc (**Investec**), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and Prudential Regulation Authority are acting for the Company exclusively and for no one else in connection with the Initial Placing, Placing Programme and any Admission. Neither Dickson Minto, Stockdale nor Investec will regard any other person (whether or not a recipient of this Prospectus) as its clients in relation to the Initial Placing, Placing Programme and any Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for providing advice in relation to the Initial Issue, the Placing Programme, any Admission or any other matter referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Dickson Minto, Stockdale or Investec by the FCA or FSMA or the regulatory regime established thereunder, neither Dickson Minto, Stockdale nor Investec accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Joint Portfolio Managers, the Shares, the Initial Issue or the Placing Programme and Admission and nothing in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Dickson Minto, Stockdale and Investec and their respective affiliates accordingly, to the fullest extent permissible by law, disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have to any person, in respect of this Prospectus or any such statement.

Your attention is drawn to pages 17 to 25 of this Prospectus, which set out the material risk factors associated with an investment in securities of the Company.

This Prospectus is dated 21 May 2018.

## CONTENTS

	<i>Page</i>
SUMMARY .....	3
RISK FACTORS .....	17
IMPORTANT INFORMATION .....	26
EXPECTED TIMETABLE .....	32
DIRECTORS, JOINT PORTFOLIO MANAGERS AND ADVISERS .....	34
PART I        THE COMPANY .....	36
PART II       DIRECTORS, MANAGEMENT AND ADMINISTRATION .....	41
PART III      THE INITIAL ISSUE .....	49
PART IV      THE PLACING PROGRAMME .....	54
PART V       TERMS AND CONDITIONS OF THE INITIAL PLACING AND THE PLACING PROGRAMME .....	57
PART VI      TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION .....	68
PART VII     TAXATION .....	76
PART VIII    ADDITIONAL INFORMATION .....	80
NOTICE TO OVERSEAS INVESTORS .....	104
DEFINITIONS .....	107
NOTES ON HOW TO COMPLETE THE APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION .....	113
APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION .....	117

## SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings		
<i>Element</i>	<i>Disclosure Requirement</i>	<i>Disclosure</i>
A.1	Warning	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Shares should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the European Union Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	<p>In connection with the Intermediaries Offer, the Company has appointed certain Intermediaries to market the Shares to potential investors.</p> <p>The Company consents to the use of this Prospectus by financial intermediaries in connection with the Intermediaries Offer only on the following terms: (i) in respect of the Intermediaries who have been appointed by the Company prior to the date of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, a list of which will appear on the Company's website, from the date on which they are appointed to participate in the Intermediaries Offer and, in each case, until 8.00 a.m. on 18 June 2018, unless the Intermediaries Offer is closed prior to that date.</p> <p><b>Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent.</b></p>
Section B – Issuer		
<i>Element</i>	<i>Disclosure Requirement</i>	<i>Disclosure</i>
B.1	Legal and commercial name	The issuer's legal and commercial name is Utilico Global Income plc.

B.2	Domicile and legal form	The Company was incorporated in England and Wales on 7 December 2017 with registered number 11101228 as a public limited company under the Companies Act 2006.
B.5	Group description	As at the date of this Prospectus, the Company does not have any subsidiaries or subsidiary undertakings.
B.6	Major shareholders	<p>As at the date of this Prospectus, the Company is controlled by ICM Limited as the sole shareholder of the Company.</p> <p>Utilico Emerging Markets Trust plc (<b>UEM</b>) has undertaken to subscribe £10 million pursuant to the Initial Placing. Assuming that the minimum Gross Proceeds of £50 million are raised under the Initial Issue, UEM would be interested in 20 per cent. of the Company's issued ordinary share capital at Initial Admission, with its interest reducing to 10 per cent. if the Initial Issue is fully subscribed and UEM's commitment is not subject to any scaling back.</p> <p>Save as referred to above, as at the date of this Prospectus, there are no persons known to the Company who, directly or indirectly, will have a notifiable interest under English law in the Company's capital or voting rights on Initial Admission.</p> <p>All Shareholders will have the same voting rights in respect of the share capital of the Company.</p> <p>The Company and the Directors are not aware of any person who will, directly or indirectly, jointly or severally, exercise or could exercise control over the Company on Initial Admission.</p>
B.7	Historical financial information	Not applicable. The Company has not commenced operations and no historical financial statements have been made up for the Company as at the date of this Prospectus.
B.8	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information has been included in this Prospectus.
B.9	Profit forecast	Not applicable. There are no profit forecasts included within this Prospectus.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company is newly incorporated and has no historical financial information.
B.11	Working capital insufficiency	Not applicable. The Company is of the opinion, taking into account the Minimum Net Proceeds, that the working capital available to it is sufficient for its present requirements, which is for at least the next 12 months from the date of this Prospectus.
B.34	Investment policy	<p><b>Investment objective</b></p> <p>The Company's investment objective is to provide long-term total returns to Shareholders through rising regular quarterly dividend payments and capital growth.</p> <p><b>Investment policy</b></p> <p>The Company's investment policy is to invest in a range of financial instruments, comprising predominantly equities and fixed income securities, globally and across all sectors of the</p>

		<p>market. There will be an emphasis on the infrastructure and utility sectors in both developed and emerging markets. Whilst there are no specific limits placed on exposure to any one particular sector, the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.</p> <p>The Company has the flexibility to invest in equity and equity-related securities, bonds, convertibles and other types of securities including non-investment grade bonds, and to invest in unlisted securities. The Company may also use derivative instruments such as American Depositary Receipts, promissory notes, contracts for difference, financial futures, call and put options and warrants for investment purposes and efficient portfolio management.</p> <p>The Company may from time to time actively seek to protect the Company's portfolio and balance sheet from major corrections. This would include foreign currency hedges, interest rate hedges, stock market index put and call options and similar instruments.</p> <p><i>Investment restrictions</i></p> <p>The Board has prescribed the following restrictions on the investment policy, all of which are at the time of investment unless otherwise stated:</p> <ul style="list-style-type: none"> <li>• Investments in unquoted and untraded investments in aggregate must not exceed 10 per cent. of Gross Assets at the time of investment;</li> <li>• No single investment may exceed 20 per cent. of Gross Assets at the time of investment;</li> <li>• Investments in a single country must not exceed 30 per cent. of Gross Assets at the time of investment (and for these purposes investments will be considered to have been made in the countries where the relevant investee company reports that it carries out its business operations, as determined on a look-through basis);</li> <li>• Not more than 10 per cent. in aggregate of the value of the total assets of the Company at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List maintained by the UK Listing Authority (except to the extent that those investment funds have stated investment policies to invest no more than 15 per cent. of their total assets in other investment funds which are listed on the Official List);</li> <li>• Regardless of the investment policy of other closed-ended investment funds listed on the Official List and which are invested in by the Company, the Company shall not invest in such funds more than 15 per cent. in aggregate of the value of the total assets of the Company at the time the investment is made; and</li> <li>• Derivative instruments must not exceed 20 per cent. of Gross Assets at the time of investment.</li> </ul> <p>None of the above restrictions will require the realisation of any assets of the Company where any restriction is breached as a result of any increases or decreases in the value of the Company's assets which occur after the investment is made, but no further relevant assets may be acquired or loans made by the Company until the relevant restriction can again be complied with.</p>
--	--	---

		<p>Shareholders will be informed in the annual report and accounts of the Company of the actions taken by the Joint Portfolio Managers in the event of any breach of the above investment restrictions.</p> <p><i>Borrowing and gearing policy</i></p> <p>The Company may, from time to time, use bank borrowings for short-term liquidity purposes. In addition, the Directors may gear the Company by borrowing on a longer term basis for investment purposes.</p> <p>Borrowings at the time of draw down must not result in gearing (being total borrowings measured against gross assets) exceeding 20 per cent.</p> <p>Borrowings may be drawn down in Sterling, US Dollars or any currency for which there are corresponding assets within the Company's portfolio (save that at the time of draw down the value drawn must not exceed the value of the relevant assets in the portfolio).</p> <p><i>Changes to the Company's investment policy</i></p> <p>As required by the Listing Rules, there will be no material change to the Company's published investment policy (including the investment limits) without the prior approval of the FCA and Shareholders by the passing of an ordinary resolution.</p>
B.35	Borrowing limits	Under the Articles, the Company is permitted to borrow an aggregate amount equal to 20 per cent. of Gross Assets.
B.36	Regulatory status	<p>The Company is incorporated and operates under the Companies Act 2006. The Company is not authorised or regulated as a collective investment scheme by the FCA. From Initial Admission, it will be subject to the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the rules of the London Stock Exchange.</p> <p>The Company is registered as an investment company under section 833 of the Companies Act 2006 and intends to carry on its business so that it qualifies for approval as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010 at all times.</p> <p>The Company is an alternative investment fund for the purposes of the AIFM Directive and has appointed ICM Investment Management Limited as its alternative investment fund manager.</p>
B.37	Typical investor	<p>Typical investors in the Company are expected to be institutional and sophisticated investors, investment professionals, high net worth bodies corporate, unincorporated associations, partnerships and trustees of high value trusts, private clients (some of whom may invest through brokers) and retail investors.</p> <p>The Shares are only suitable for investors who understand the potential risk of capital loss, for whom an investment in Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.</p>

B.38	Investment of 20 per cent. or more in single underlying asset or investment company	Not applicable. The Company will not have any investments which individually constitute 20 per cent. or more of the Gross Assets of the Company on Admission.
B.39	Investment of 40 per cent. or more in single underlying asset or investment company	Not applicable. The Company will not have any investments which individually constitute 40 per cent. or more of the Gross Assets of the Company on Admission.
B.40	Applicant's service providers	<p><b>AIFM and Joint Portfolio Managers</b></p> <p>Pursuant to a management agreement (the <b>Management Agreement</b>), ICM Investment Management Limited (<b>ICMIM</b>) has been appointed to act as the Company's alternative investment fund manager (<b>AIFM</b>) with sole responsibility for risk management and both ICMIM and ICM Limited (<b>ICM</b>) have been appointed as joint portfolio managers of the Company (together the <b>Joint Portfolio Managers</b>). ICMIM has also agreed to procure the provision of certain support services (including middle office, market dealing and information technology support services) to ICMIM in relation to the provision of its services to the Company for which it will be reimbursed by the Company. In addition to its duties as joint portfolio manager, ICMIM will also provide company secretarial services to the Company.</p> <p>The Company will pay the Joint Portfolio Managers a management fee of 0.8 per cent. per annum of the Company's net assets attributable to its Shareholders. The management fee will be calculated and payable monthly in arrears and will be apportioned between the Joint Portfolio Managers in accordance with a management services agreement between them. The annual management fee will be adjusted to exclude fees earned by the Joint Portfolio Managers in respect of investment holdings managed or advised by them.</p> <p>In addition to the management fee, ICMIM will receive a company secretarial fee from the Company (the <b>Company Secretarial Fee</b>). In respect of the first 12 months from Initial Admission, the Company Secretarial Fee shall equal 15 per cent. of the total employment costs incurred by ICMIM or ICM in employing a suitably experienced person to provide company secretarial services to the Company (the <b>Total Employment Costs</b>). Thereafter, the percentage of such Total Employment Costs which shall be charged to the Company as the Company Secretarial Fee shall be reviewed annually and on the basis that such Total Employment Costs shall be allocated equitably across each of the investment funds for which ICMIM or ICM provides company secretarial services.</p> <p>ICMIM will also receive a fee in respect of the provision or procurement of certain administrative support services (the <b>Administrative Support Services Fee</b>), as described below under the heading "Administration services".</p> <p>The Joint Portfolio Managers are also reimbursed for all out-of-pocket costs and expenses incurred on behalf of the Company by them and for reasonable travel and related costs incurred in the performance of their duties.</p>

		<p>The Management Agreement has an initial term ending 5 years from the date of Initial Admission, following which it may be terminated by the Company or the Joint Portfolio Managers providing 6 months' written notice of termination to the other.</p> <p><b>Administration services</b></p> <p>JPMorgan Chase Bank, N.A., London Branch (<b>JPMCB</b>) has been appointed by the Company pursuant to an administration services agreement to provide fund accounting, fund valuation and reporting services (the <b>JPMCB Administration Services Agreement</b>).</p> <p>JPMCB will be entitled to receive an annual fee of 5 basis points of the Company's Net Asset Value per annum, subject to a minimum fee of £30,000 per annum. The Company will also reimburse JPMCB in respect of reasonable out-of-pocket expenses properly incurred in the performance of its duties.</p> <p>The JPMCB Administration Services Agreement has an initial term of one year from the date of Initial Admission and will renew automatically for additional one year periods effective from the first anniversary of the date of the end of the initial term, unless and until a valid termination notice is given by either party at least one hundred and eighty (180) days prior to the end of the applicable term. The JPMCB Administration Services Agreement may also be terminated on shorter notice in the event of a material breach of contract or insolvency.</p> <p>Pursuant to the Management Agreement, ICMIM has also agreed to provide or procure the provision of certain administrative support services (including middle office, market dealing and information technology support services) (the <b>Administrative Support Services</b>) for which it will be paid the Administrative Support Services Fee. The annual Administrative Support Services Fee shall be equal to the higher of: (i) £4,000 per month; and (ii) 3 basis points per annum of the Company's Net Asset Value. In accordance with the Management Agreement, ICMIM has delegated the provision of the Administrative Support Services to Waverton Investment Management Limited (Waverton). The fees of Waverton in providing the Administrative Support Services will be borne by ICMIM out of its Administrative Support Services Fee and will not be an additional cost to the Company.</p> <p><b>Registrar services</b></p> <p>Computershare Investor Services PLC has been appointed as the registrar of the Company. Under the terms of the Registrar Agreement the Registrar is entitled to an annual fee calculated on the basis of the number of Shareholders, subject to a minimum annual fee of £6,400. Any additional services provided by the Registrar will incur additional charges.</p> <p>The Registrar Agreement is for an initial fixed term of 3 years, and will continue thereafter until terminated by the Company giving not less than 6 months' prior written notice to the Registrar, or by the Registrar giving not less than 6 months' prior written notice to the Company, in each case such notice not to expire prior to the end of the initial fixed term.</p>
--	--	---

		<p><b>Receiving Agent services</b></p> <p>Computershare Investor Services PLC has been appointed as receiving agent of the Company. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees in connection with the Initial Issue, including a professional advisory fee and a processing fee per application.</p> <p><b>Depository services</b></p> <p>JP Morgan Europe Limited (<b>JPMEL</b>) has been appointed as the depository of the Company pursuant to the Depository Agreement. As depository of the Company, JPMEL will perform those duties prescribed under the AIFM Directive.</p> <p>In consideration for its services, JPMEL will be entitled to receive an annual fee of 2.5 basis points of the Company's Net Asset Value, subject to a minimum fee of £25,000 per annum. Any additional services provided by JPMEL will incur additional charges.</p> <p>The Depository Agreement has an initial term of one year from the date of Initial Admission and following the initial term may be terminated by a party giving not less than one hundred and eighty (180) days' prior written notice to the others. The Depository Agreement may also be terminated on shorter notice in the event of a material breach of contract or insolvency.</p> <p><b>Custody services</b></p> <p>JPMCB has been appointed to provide custodial services pursuant to the Global Custody Agreement made between the Company, JPMCB and JPMEL. The services provided by JPMCB will include the safekeeping of all assets held within the Company's investment portfolio, including those classed as financial instruments for the purpose of the AIFM Directive and retaining custody of the Company's financial instruments in segregated accounts so that they can be clearly identified as belonging to the Company.</p> <p>JPMCB will receive safekeeping and administration charges based on the market value of assets in different countries and a transaction charge for all securities transactions, both of which vary country by country, together with its reasonable out-of-pocket or incidental expenses.</p> <p>The Global Custody Agreement has an initial term of one year from the date of Initial Admission and following the initial term, the Company may terminate the Global Custody Agreement by giving not less than one hundred and eighty (180) days' prior written notice to JPMCB and JPMEL, and JPMCB may terminate the agreement on one hundred and eighty (180) days' prior written notice to the Company and JPMEL. The Global Custody Agreement may also be terminated on shorter notice in the event of a material breach of contract or insolvency.</p>
B.41	Regulatory status of investment manager	<p>ICMIM, the Company's AIFM and joint portfolio manager, is authorised and regulated by the FCA.</p> <p>ICM, the Company's joint portfolio manager is licensed to carry on business in Bermuda including providing investment advice to the Company by the Minister of Business Development and Tourism of Bermuda.</p>

		<p>JPMEL, acting as the Company's depositary, is authorised and regulated in the United Kingdom by the FCA.</p> <p>JPMCB, acting as the Company's custodian, is authorised and regulated in the United Kingdom by the Prudential Regulation Authority.</p>
B.42	Calculation of Net Asset Value	JPMCB will calculate the NAV per Share on a daily basis. The NAV per Share will be announced through a Regulatory Information Service.
B.43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	Key financial information	Not applicable. The Company has not commenced operations and no historical financial statements have been made up for the Company as at the date of this Prospectus.
B.45	Portfolio	Not applicable. The Company has not commenced operations. Following Initial Admission, the Company's investment policy is to invest in a range of instruments, including equities and fixed income securities, globally and across all sectors.
B.46	Net Asset Value	Not applicable. The Company has not commenced operations so has no Net Asset Value as at the date of this Prospectus.
<b>Section C – Securities</b>		
<i>Element</i>	<i>Disclosure Requirement</i>	<i>Disclosure</i>
C.1	Type and class of security	The Company intends to issue Shares of one penny each in the capital of the Company. The ISIN of the Shares is GB00BFZN7295 and the SEDOL is BFZN729.
C.2	Currency	The currency of denomination of the Shares is Sterling.
C.3	Number of shares issued	As at the date of this Prospectus, the share capital of the Company is £50,001 represented by one hundred Shares of nominal value of one penny and 50,000 Redeemable Preference Shares of £1.00 each.
C.4	Description of the rights attaching to the securities	<p>The Shares carry the right to receive all dividends declared by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the Shareholders will be entitled to all of the surplus assets of the Company.</p> <p>Shareholders will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Share held.</p>
C.5	Restrictions on transfer	<p>The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:</p> <ul style="list-style-type: none"> <li>(a) it is in respect of a share which is fully paid up;</li> <li>(b) it is in respect of only one class of share;</li> <li>(c) it is in favour of a single transferee or not more than four joint transferees;</li> </ul>

		<p>(d) it is duly stamped (if so required); and</p> <p>(e) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of: (i) a transfer by a recognised person where a certificate has not been issued; or (ii) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,</p> <p>provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.</p> <p>The Board may refuse to register a transfer of an uncertificated share in such circumstances as may be permitted or required by the regulations and the relevant electronic system.</p> <p>Further, the Board has the power to require the sale or transfer of Shares held by a Non-Qualified Holder or to refuse to register a transfer of Shares in certificated form in favour of a Non-Qualified Holder.</p>
C.6	Admission	<p>Applications will be made to the FCA for the Shares issued and to be issued pursuant to the Issues to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.</p> <p>It is expected that Initial Admission will become effective and that dealings in the Shares issued pursuant to the Initial Issue, fully paid, will commence at 8.00 a.m. on 22 June 2018.</p> <p>It is expected that Admission of any further Shares issued pursuant to the Placing Programme will become effective, and that dealings in such Shares will commence, during the period from 23 June 2018 to 20 May 2019.</p> <p>No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other exchange.</p>
C.7	Dividend policy	<p>The Company will target an initial dividend yield of at least 5 per cent. by reference to the Initial Issue Price for the financial year ending 30 September 2019.</p> <p>Distributions on the Shares are expected to be paid quarterly in March, June, September and December each year, with the first quarterly dividend expected to be declared in respect of the quarter ending 31 December 2018 and paid in March 2019.</p>

Section D – Risks		
<i>Element</i>	<i>Disclosure Requirement</i>	<i>Disclosure</i>
D.1	Key information on the risks specific to the issuer or its industry	<p>The key risk factors relating to the Company and the sectors in which the Company invests include the following:</p> <ul style="list-style-type: none"> <li>• The Company is newly formed and has not yet made any investments.</li> <li>• The Company may not meet its investment objective or achieve its targeted returns. There can be no assurance that any dividends will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends to be paid by the Company. There is no guarantee that the Company will achieve the stated target dividend yield or target total return referred to in this Prospectus.</li> <li>• The Company's targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns. There is no guarantee that actual (or any) returns can be achieved at or near the levels set out in this Prospectus.</li> <li>• The success of the investment strategies followed by the Joint Portfolio Managers depends upon the Joint Portfolio Managers' success at interpreting market data and predicting the future course of price movements of securities and other investments. No assurance can be given that the strategies to be used will be successful.</li> <li>• The Company's investment policy is broad in scope and permits investment in the securities of companies in specialist sectors and smaller and/or unquoted companies that can involve greater risk than is customarily associated with investment in larger, more established companies. It may be difficult to value or realise investments in such companies as they are often less liquid and potentially subject to a greater degree of price fluctuation.</li> <li>• The Company may use gearing in the form of bank debt exposing investors to increased risk as gearing can increase the portfolio's market exposure and volatility.</li> <li>• There is no assurance that future political and economic conditions in the individual countries in which the Company's assets may be invested will not result in their governments adopting different policies with respect to foreign investment. Any such changes in policy may affect ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, thereby influencing the ability of the investments to generate profits. Such policy changes could extend to the expropriation of assets.</li> <li>• The Company's portfolio is likely to be invested predominantly in securities which are not denominated or quoted in Sterling, the base currency of the Company. The movement of exchange rates between Sterling and any other currencies in which the Company's investments are denominated or the base currency of an investor may have</li> </ul>

		a separate effect, unfavourable as well as favourable, on the return otherwise experienced on the Company's investments. Hedging arrangements relating to foreign currency returns and exposures, if any are put in place, may or may not have the desired effect.
D.3	Key information on the risks specific to the securities	<p>The key risk factors relating to the Shares include the following:</p> <ul style="list-style-type: none"> <li>• There can be no guarantee that the investment objective of the Company will be achieved or provide the returns sought by Shareholders.</li> <li>• The Company's dividend target is a target only and not a profit forecast. There can be no assurance that this target will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should not assume that the Company will make any distributions at all and should decide for themselves whether or not this target is reasonable or achievable.</li> <li>• Although the Shares will be listed on the premium listing segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is possible that there may not be a liquid market in them and holders of the Shares may have difficulty selling them.</li> <li>• The value of the Shares can go down as well as up. The market price of the Shares may not fully reflect their underlying Net Asset Value and holders of the Shares may be unable to realise their investments through the secondary market at Net Asset Value.</li> </ul>
<b>Section E – Offer</b>		
<i>Element</i>	<i>Disclosure Requirement</i>	<i>Disclosure</i>
E.1	Net Issue Proceeds and costs of the Issue	<p>On the assumption that Gross Proceeds of £100 million are raised pursuant to the Initial Issue, the expenses payable by the Company will not exceed £1.6 million (being approximately 1.6 per cent. of the Gross Proceeds), resulting in net proceeds of the Initial Issue of approximately £98.4 million. If only the Minimum Gross Proceeds of £50 million are raised pursuant to the Initial Issue, the expenses payable by the Company will be capped at £1 million (including applicable VAT) and the Joint Portfolio Managers have agreed to pay any expenses in excess of this cap so as to ensure that the NAV per Share as at Initial Admission will be 98 pence.</p> <p>The net proceeds of the Placing Programme are dependent on: (i) the aggregate number of Shares issued pursuant to the Placing Programme; and (ii) the price at which any Shares are issued. However, if 50 million Shares are issued at an issue price of £1.00 per Share under the Placing Programme in a single placing, the Company would raise £50 million of gross proceeds from the Placing Programme. After deducting expenses of approximately £0.5 million, the net proceeds of the Placing Programme would be approximately £49.5 million.</p> <p>No expenses and/or taxes will be specifically charged to the purchasers of the Shares.</p>

E.2a	Reason for offer and use of proceeds	The Issues are being made in order to raise money for investment in accordance with the Company's investment policy.
E.3	Terms and conditions of the offer	<p><i>Initial Issue</i></p> <p>Shares are being made available under the Initial Issue at the Initial Issue Price of £1.00 per Share. The Initial Issue comprises the Initial Placing, the Offer for Subscription and the Intermediaries Offer.</p> <p><i>Initial Placing</i></p> <p>Stockdale Securities Limited (<b>Stockdale</b>) and Investec Bank plc (<b>Investec</b>) have agreed to use their respective reasonable endeavours to procure subscribers pursuant to the Initial Placing for the Shares. The Initial Placing will close at 11.00 a.m. on 18 June 2018 (or such later date as the Company, the Joint Portfolio Managers, Stockdale and Investec may agree). If the Initial Placing is extended, the revised timetable will be notified through a Regulatory Information Service.</p> <p><i>Offer for Subscription</i></p> <p>The Offer for Subscription is being made in the United Kingdom only. Applications under the Offer for Subscription must be for shares with a minimum subscription amount of £1,000 and multiples of £100 thereafter (although the Board may accept applications below the minimum amounts stated above in their absolute discretion). Completed Application Forms and the accompanying payment in relation to the Offer for Subscription must be posted to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or delivered by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by no later than 11.00 a.m. on 18 June 2018.</p> <p><i>The Intermediaries Offer</i></p> <p>Investors may also subscribe for Shares at the Initial Issue Price of £1.00 per Share pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. The minimum application amount in the Intermediaries Offer is £1,000. The actual number of Shares to be allocated to the Intermediaries will be determined by the Company (in consultation with Stockdale, Investec, the Joint Portfolio Managers and the Intermediaries Offer Adviser).</p> <p>The Initial Issue is conditional, <i>inter alia</i>, upon:</p> <ul style="list-style-type: none"> <li>the Placing Agreement becoming wholly unconditional (save as to Initial Admission) and not having been terminated in accordance with its terms prior to Initial Admission;</li> <li>Initial Admission occurring by 8.00 a.m. on 22 June 2018 (or such later date, not being later than 8.00 a.m. on 30 July 2018, as the Company, the Joint Portfolio Managers, Stockdale and Investec may agree); and</li> <li>the Minimum Net Proceeds being raised.</li> </ul>

		<p>If the conditions to the Initial Issue are not satisfied, the Initial Issue will not proceed and any applications made in respect of the Initial Issue will be rejected. In such circumstances, application monies will be returned (at the applicants' sole risk) without payment of interest, as soon as practicable thereafter.</p> <p><i>Placing Programme</i></p> <p>Following the Initial Issue, the Directors intend to implement the Placing Programme. The maximum number of Shares which will be issued under the Placing Programme is 175 million (less any Shares issued pursuant to the Initial Issue). The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time.</p> <p>Each Share will be made available to investors under the Placing Programme at a price not less than the estimated cum income Net Asset Value of each existing Share, together with a premium to cover the costs and expenses of the placing pursuant to the Placing Programme (including, without limitation, any placing commission).</p> <p>The issue of Shares under the Placing Programme will be at the discretion of the Directors. The minimum subscription for each Placing pursuant to the Placing Programme is intended to be £50,000.</p> <p>Each allotment and issue of Shares pursuant to the Placing Programme will be conditional, <i>inter alia</i>, on:</p> <ul style="list-style-type: none"> <li>• the Placing Programme Price being determined by the Directors;</li> <li>• the Placing Agreement becoming otherwise unconditional in respect of that Placing, and not being terminated in accordance with its terms before the relevant Admission becomes effective;</li> <li>• Admission of the Shares to be issued pursuant to the relevant Placing; and</li> <li>• a valid supplementary prospectus being published by the Company if such is required pursuant to the Prospectus Rules.</li> </ul> <p>Neither the Initial Issue nor any Placing under the Placing Programme is or will be underwritten.</p>
E.4	Material interests	Not applicable. There are no interests that are material to the Initial Issue or the Placing Programme.
E.5	Name of person selling Securities/ lock up agreements	Not applicable. There are no lock up provisions in place.
E.6	Dilution	<p>The Company only has one Share in issue which will be transferred to a placee under the Initial Placing.</p> <p>In the event that 50 million Shares are issued under the Placing Programme and assuming that 50 million Shares are issued pursuant to the Initial Issue, an existing Shareholder holding shares representing 5 per cent. of the Company's issued ordinary share capital, who does not participate in the Placing Programme, would, following completion of the Placing</p>

		Programme, hold Shares representing 2.5 per cent. of the Company's issued ordinary share capital.
E.7	Expenses charged to the Investor	<p>Not applicable. There are no expenses charged directly to investors by the Company and the expenses of the Initial Issue and Initial Admission will be met out of the proceeds of the Initial Issue.</p> <p>Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any payments, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer. The Intermediaries appointed as at the date of this Prospectus have informed the Company that the aggregate payments, fees and expenses to be charged by them in relation to the Intermediaries Offer to any of their respective clients acquiring Shares pursuant to the Intermediaries Offer will be up to 0.5 per cent. of the amount paid by such clients for the Shares. To the extent that there is any change in the amount of such payments, fees and expenses charged to the clients of the Intermediaries that arises after the date of this Prospectus, including as a result of the appointment of additional Intermediaries, this information will be made available on the Company's website at <a href="http://www.ugiplc.co.uk">www.ugiplc.co.uk</a></p> <p>The Placing Programme Price will include a premium intended to cover the costs and expenses of the relevant placing pursuant to the Placing Programme (including, without limitation, any Placing commission).</p>

## **RISK FACTORS**

**Investment in the Company carries a high degree of risk, including but not limited to the risks in relation to the Company and the Shares referred to below. If any of the risks referred to in this Prospectus were to occur, the financial position and prospects of the Company could be materially and adversely affected. If that were to occur, the trading price of the Shares and/or their Net Asset Value and/or the level of dividends or distributions (if any) received from the Shares could decline significantly and investors could lose all or part of their investment.**

**Investors should note that the risks relating to the Company, its industry and the Shares summarised in the section of this Prospectus headed “Summary” are the risks that the Board believes to be the most essential to an assessment by an investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, investors should consider not only the information on the key risks summarised in the section of this Prospectus headed “Summary” but also, among other things, the risks and uncertainties described below.**

**The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Company and the Shares. There may be additional material risks that the Company and the Board do not currently consider to be material or of which the Company and the Board are not currently aware. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any Shares.**

### **RISKS RELATING TO THE COMPANY AND ITS INVESTMENT STRATEGY**

The Company is an investment company. Investment companies aim to generate returns for shareholders by investing in other companies. As an investment company may invest in a range of different companies, sectors and geographic regions, it may represent a method for investors to gain a diversified investment exposure. However, Shareholders should be aware of certain factors which apply to the Company and to investment companies, as set out below.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's assets will occur or that the investment objective of the Company will be achieved. Investors may not get back the full amount invested. The price of Shares and the income from Shares may go down as well as up.

#### **The Company is a newly formed company with no operating history**

The Company was incorporated on 7 December 2017 as a public limited company under the 2006 Act in England and Wales. The Company has not commenced operations and has no operating history. No historical financial statements or other meaningful operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company have been prepared. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective.

#### **There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment**

The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

The past performance of the Joint Portfolio Managers or other investment companies managed or advised by the Joint Portfolio Managers or their affiliates is also not indicative of the future performance of the Company. The Company's ability to achieve returns may be adversely affected in the event of significant or sustained changes in market returns or volatility. Prospective investors should regard an investment in the Company as long-term in nature and they may not recover the full amount initially invested or any amount at all.

As with any investment in companies, the Company's investments may fall in value with the maximum loss on such investments being the value of the initial investment and, where relevant, the value of any gains or subsequent investments made.

**The target total Shareholder return is based on estimates and assumptions and any actual return may be materially lower than the actual total Shareholder return and could be negative**

The target total Shareholder return set out in Part I of this Prospectus is a target only and is based on estimates and assumptions which are, in turn, based on market conditions and the economic environment at the time of publication of this Prospectus and on the assumption that the Company will be able to implement its investment policy and strategy successfully, and is therefore subject to change.

There is no guarantee or assurance that all or any assumptions will be justified or that the target total Shareholder return can be achieved at or near the level set out in Part I of this Prospectus or at all. The Company does not intend to update or otherwise revise the target total Shareholder return to reflect subsequent events or circumstances. A failure to achieve the target total Shareholder return may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Shares.

**The success of the investment strategies depends on the Joint Portfolio Managers' utilisation and interpretation of market data**

The success of the investment strategies followed by the Joint Portfolio Managers depends upon the Joint Portfolio Managers' success at correctly interpreting market data. Any factor which would make it more difficult to buy or sell investments in any country where the Company may invest may have an adverse effect on the profitability of the Company. No assurance can be given that the strategies to be used will be successful under all or any market conditions.

The performance of the Company's investment programme depends to a great extent on correct assessments of the future course of price movements of securities and other investments selected by the Joint Portfolio Managers. There can be no assurance that the Joint Portfolio Managers will be able to accurately predict these price movements.

With respect to the investment strategies utilised by the Joint Portfolio Managers, there is always some, and occasionally a significant, degree of market risk. The continuing globalisation of markets, the mobility of capital and the increasing size of pools of capital, such as Exchange Traded Funds, could in certain circumstances introduce structural market risks by increasing distortions in the markets and thereby exerting further pressures on the market prices of the Company's investments.

**Political and country risks**

The Company may invest in investments based in countries where regulatory frameworks are still developing. There is no assurance that future political and economic conditions in the individual countries in which the Company invests will not result in their governments adopting different policies with respect to foreign investment. Any such changes in policy may affect ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, thereby influencing the Company's ability to generate profits. Such policy changes could extend to the expropriation of assets.

Investment by foreign investors may require consents or be subject to limitations, and repatriation of investment income, capital and the proceeds of sales by foreign investors may require government registration and/or approval. The Company could be adversely affected by delays in or a refusal to grant any required government approval or by any lack of availability of foreign exchange.

Companies in some countries are not always subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies incorporated in the United Kingdom. In addition, there may be less government supervision and regulation of stock exchanges, brokers and listed companies in some countries in which the Company may invest compared to countries with more advanced securities markets. Notwithstanding the foregoing, the Company will comply with any obligations applicable to the main market for listed securities of the London Stock Exchange and the premium listing segment of the Official List.

### **Risks relating to the referendum on the UK's continued membership of the EU**

The Company in common with other UK listed investment companies, faces potential risks associated with the United Kingdom's decision to leave the European Union. This decision may result in prolonged uncertainty regarding aspects of the UK economy and, potentially, damage investors' confidence and may also lead to economic uncertainty in the EU as a whole. This could have adverse consequences for the prices of investments quoted on financial markets. Any of these risks could have a material adverse effect on the Company, including its financial position and may materially prejudice future Shareholder returns.

### **The Company's investments may be impacted by special situations**

The Company may invest in the securities of companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganisations, bankruptcies and similar transactions. There exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time, or will result in a distribution of cash or a new security, the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received.

Similarly, if an anticipated transaction does not in fact occur, the Company may be required to sell its investment at a loss. Because there may be uncertainty concerning the outcome of transactions involving financially troubled companies in which the Company may invest, there is a potential risk of loss by the Company of its entire investment in such companies which may have a material adverse effect on future Shareholder returns.

### **Other investment types**

The Company has the flexibility to invest in equity and equity-related securities, bonds, convertibles and other types of securities including non-investment grade bonds, and to invest in unlisted securities. The Company may also use derivative instruments such as American Depositary Receipts, promissory notes, foreign currency hedges, interest rate hedges, contracts for difference, financial futures, call and put options and warrants and similar instruments for investment purposes and efficient portfolio management, including protecting the Company's portfolio and balance sheet from major corrections and reducing, transferring or eliminating investment risks in its investments. There may not be a price correlation between price movements in the underlying securities, currency or index, on the one hand, and price movements in the investments which are the subject of the hedge, on the other hand, leading to losses due to the Company's hedging strategy. In addition, an active market may not exist for a particular derivative instrument at any particular time, meaning that the Company is unable to hedge against a particular risk. No assurance can be given that the hedging strategies which may be used by the Company will be successful under all or any market conditions.

These instruments are also subject to credit, liquidity and interest rate risks. Adverse changes in the financial position of an issuer of such securities or economic conditions generally may increase counterparty risk by impairing the ability of the issuer to make payments of interest or principal. Furthermore, if any of the Company's counterparties were to default on their obligations under derivative contracts it could have a material adverse effect on the Company, including its financial position.

The Company may invest in unlisted and unquoted securities. These types of securities are generally subject to higher valuation uncertainties and liquidity risks than securities listed or traded on a regulated market. Further, a proportion of the Company's portfolio may be held in cash from time to time. Such proportion of the Company's assets will be out of the market and will not benefit from positive stock market movements.

### **Investments in debt instruments are subject to credit and interest rate risks**

The Company may invest in debt instruments. Debt instruments are subject to credit and interest rate risks. "Credit risk" refers to the likelihood that the borrower will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of a borrower are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations, which are rated by rating agencies, are often reviewed and may be subject to downgrade. "Interest rate risk" refers to the risks associated with market changes in interest rates.

Interest rate changes may affect the value of a debt asset indirectly (especially in the case of fixed rate debt assets) and directly (especially in the case of debt assets whose rates are adjustable).

In general, rising interest rates will negatively impact the price of a fixed rate debt asset and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, interest rate increases generally will increase the interest carrying costs to the Company (or any entity through which the Company invests) of leveraged investments.

**The Company may have investments for which no liquid market exists due to legal or other restrictions on transfer, or lack of demand**

Liquidity risk, which includes the risk of the Company's failure to liquidate or trade investments in a timely manner at a reasonable price, may arise in the Company's activities. The Company may invest in debt assets and other assets, including derivatives for the purposes of efficient portfolio management and managing currency risk, which are subject to legal or other restrictions on transfer, which are thinly-traded or for which no liquid market exists or which otherwise become illiquid or difficult to trade. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable and the Company may not be able to trade them when it desires to do so or to realise what it perceives to be their fair value.

Interests in investment vehicles are often subject to strict transfer restrictions and are therefore highly illiquid. Trading restrictions and illiquid investments often require more time and result in higher brokerage charges or dealer discounts, considerably worse pricing and other expenses than does trading eligible investments on national securities exchanges or in the over-the-counter markets or markets that are otherwise more liquid. The Company may not readily be able to exit such illiquid positions and, in some cases, may be contractually prohibited from exiting such positions for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

**Borrowings**

The Company may use gearing. Gearing can be employed in a variety of ways, including direct borrowing, buying securities on margin and the use of futures, warrants, options and other derivative products. Generally, gearing is used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as gearing can increase the portfolio's market exposure and volatility. In particular, whilst the use of borrowings should enhance the total return on the Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is falling, further reducing the total return on the Shares.

Furthermore, should any fall in the underlying asset value result in the Company breaching financial covenants contained in any loan facilities that the Company may enter into, the Company may be required to repay such borrowings in whole or in part together with any attendant costs. Such a requirement could result in the Company being forced to sell investments at lower prices than would normally be obtained. This could adversely affect the capital and income returns to Shareholders.

**Economic conditions**

The Company and its investments will be materially affected by conditions in the global financial markets and economic conditions throughout the world, including, but not limited to, rising interest rates, inflation, business and consumer confidence, availability of credit, currency exchange rates and controls, changes in laws, trade barriers, commodity prices, terrorism and political uncertainty. These factors are outside the Company's and the Joint Portfolio Managers' control and may affect the level and volatility of securities prices and the liquidity and the value of investments, which could adversely affect the Company's profitability, Net Asset Value and the price of the Shares.

During periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments.

## **Exchange Risks**

The Company will invest in securities and may incur borrowings which are not denominated or quoted in Sterling, the base currency of the Company. The Net Asset Value is reported in Sterling, some or all of the borrowings of the Company may be incurred (and interest paid) in Sterling and dividends (if any) will be declared and paid in Sterling. The movement of exchange rates between Sterling and any other currencies in which the Company's investments are denominated or the base currency of an investor may have a separate effect, unfavourable as well as favourable, on the return otherwise experienced on the investments made by the Company. Hedging arrangements relating to foreign currency returns and exposures, if any are put in place, may or may not have the desired effect.

## **Credit risk of banks or other financial institutions**

Cash holdings will be subject to the credit risk of the banks or other financial institutions with which they are deposited. If any such bank, financial institution or counterparty were to become insolvent, or default on its obligations, the Company would be exposed to the potential loss of the sum deposited. This could have a material adverse effect on the Company's financial position, results of operations, business prospects and returns to investors.

## **The Company has no employees and is reliant on the performance of third party service providers**

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive functions. In particular, the Joint Portfolio Managers, the Depositary, the Administrator and the Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment or the termination of these agreements may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Shares.

## **Shareholder Diversity**

The Shareholders may include taxable and tax-exempt entities and persons or entities organised and residing in various jurisdictions, who may have conflicting investment, tax and other interests with respect to their investments in the Company. The conflicting interests of individual holders of Shares may relate to or arise from, among other things, the nature of investments made by the Company, and the timing of the acquisition and disposition of investments. Conflicts of interest may arise in connection with decisions made by the Joint Portfolio Managers, including the selection of investments which may be more beneficial for one Shareholder than for another Shareholder. In selecting and structuring investments appropriate for the Company, the Joint Portfolio Managers will consider the investment and tax objectives of the Company as a whole, not the investment, tax or other objectives of any Shareholder individually.

## **RISKS RELATING TO THE JOINT PORTFOLIO MANAGERS**

### **Dependence upon key individuals and generally upon management of the Joint Portfolio Managers**

The ability of the Company to achieve its investment objective depends to a high degree on the managerial experience of the Joint Portfolio Managers in respect of the Company and more generally on its ability to attract and retain suitable directors and employees. The loss of any of these directors and/or employees could reduce the Company's ability to achieve its investment objective. There can be no assurance that the existing directors and employees of the Joint Portfolio Managers will be retained. The Board will monitor the performance of the Joint Portfolio Managers, but the performance of the Joint Portfolio Managers in this role, or that of any replacement, cannot be guaranteed.

## **Past performance of the Joint Portfolio Managers is not a guarantee of the future performance of the Company**

The Company is reliant on the Joint Portfolio Managers to identify and manage prospective investments in order to create value for investors. This Prospectus includes certain information regarding the past performance of the Joint Portfolio Managers in respect of other investment funds managed by them. However, the past performance of the Portfolio Manager is not indicative, or intended to be indicative, of the future performance or results of the Company for several reasons. The previous experience of the Joint Portfolio Managers and the other investment funds advised and/or managed by them may not be directly comparable with the Company's investment objective and investment policy. Differences between the circumstances of the Company and the circumstances under which the track record information in this Prospectus was generated include (but are not limited to) actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus is directly comparable to the Company's business or the returns which the Company may generate.

## **Potential conflicts of interest**

The Joint Portfolio Managers currently serve as portfolio managers to Utilico Emerging Markets Trust plc (**UEM**), UIL Limited (**UIL**), Somers Limited (**Somers**), Zeta Resources Limited (**Zeta**) and Allectus Capital Limited (**Allectus**), as well as the Company, and the Joint Portfolio Managers and their respective associates may be involved in other financial, investment or professional activities in the future, including advising other investment clients. In particular, they may provide investment management, investment advice or other services in relation to investment companies which may have similar investment policies and objectives to that of the Company. As a result, the Joint Portfolio Managers may have conflicts of interest in allocating investments among the Company and other clients, including ones in which they or their respective affiliates may have a greater financial interest.

UEM, Somers, Zeta and Allectus invest predominantly in, respectively, the emerging market utilities, financial services, resources and technology sectors and UIL invests in undervalued companies worldwide. The Joint Portfolio Managers have undertaken to take all reasonable steps to avoid conflicts of interest. If such conflicts of interest cannot be avoided the Joint Portfolio Managers shall take all reasonable steps to identify, manage, monitor and (where applicable) disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Company and Shareholders, and to ensure that the Company is treated fairly.

There can be no assurance that the Joint Portfolio Managers will resolve all conflicts of interest with the Company in a manner that is favourable to the Company.

## **The Joint Portfolio Managers have broad discretion in managing the Company's investments**

The Joint Portfolio Managers have, subject to compliance with the Company's investment policy, substantial discretion in the management and investment allocation of the Company's assets, including the selection and timing of investments and divestments. While the Board will review compliance with the investment policy and may direct the Joint Portfolio Managers to take certain actions in connection with the Company's investments, the Board is not expected to review or approve all individual investment decisions.

The ability of the Company to achieve its investment objective is significantly dependent upon the expertise of the Joint Portfolio Managers and their ability to attract and retain suitable staff. The Joint Portfolio Managers have endeavoured to ensure that the principal members of their management teams are suitably incentivised, but the retention of such staff cannot be guaranteed.

There can be no assurance that the Board will be able to find a replacement manager if the Joint Portfolio Managers resign. In this event the Directors would have to formulate and put to the Shareholders proposals for the future of the Company.

## **Operational and reputational risks**

The Company relies heavily on the Joint Portfolio Managers' and Administrator's financial, accounting and other data processing systems. If any of these systems do not operate properly or are disabled, the Company could suffer financial loss, a disruption of its business, regulatory intervention or

reputational damage. The Company's disaster recovery programmes may not be sufficient to mitigate the harm that may result from such a disaster or disruption.

In addition, insurance and other safeguards might only partially reimburse the Company for its losses, if at all. It is also possible that, from time to time, the Joint Portfolio Managers or the Company will be named as parties to litigation, which could cause substantial reputational damage to the Company or disrupt its investment strategy, business or potential growth.

Further, the Joint Portfolio Managers may be exposed to reputational risks. In particular, they may be exposed to the risk that litigation, misconduct, operational failures, negative publicity and press speculation, whether or not valid, will harm their reputation. Any damage to the reputation of the Joint Portfolio Managers could result in potential counterparties and third parties being unwilling to deal with the Joint Portfolio Managers and, by extension, the Company. This could have an adverse impact on the ability of the Company to pursue its investment policy successfully.

It is also possible that, from time to time, the Joint Portfolio Managers or the Company will be named as parties to litigation, which could cause substantial reputational damage to the Company or disrupt its investment strategy, business or potential growth.

### **Ability to terminate the Management Agreement**

The Management Agreement has an initial term ending 5 years from the date of Initial Admission, following which it may be terminated by the Company or the Joint Portfolio Managers providing 6 months' written notice of termination to the other in accordance with the terms further described in paragraph 8.1 of Part VIII of this Prospectus. Otherwise, the Management Agreement may be terminated by the Company only in limited circumstances.

No warranty is given by the Joint Portfolio Managers as to the performance or profitability of the Company's investment portfolio and poor investment performance would not, of itself, constitute an event allowing the Company to terminate the Management Agreement. If the Joint Portfolio Managers' performance does not meet the expectations of investors and the Company is otherwise unable to terminate the Management Agreement pursuant to the limited termination rights thereunder, the NAV could suffer and the Company's business, results and/or financial condition could be adversely affected. In addition, the Company may incur significant termination expenses if it terminates the Management Agreement.

## **RISKS RELATING TO THE SHARES**

### **Liquidity**

The Company is a closed-ended investment company. Accordingly, Shareholders have no right to have their Shares repurchased by the Company at any time. Shareholders wishing to realise their investment in the Company will therefore be required to dispose of their Shares on the stock market. Market liquidity in the shares of investment companies is frequently less than that of shares issued by larger companies traded on the London Stock Exchange. The market price of the Shares may be subject to greater fluctuations on small volumes of shares and thus the Shares may be difficult to sell at a particular price.

There can be no guarantee that a liquid market in the Shares will exist. Accordingly, Shareholders may be unable to realise their Shares at the quoted market price (or at the prevailing NAV per Share), or at all. Further, the London Stock Exchange also has the right to suspend or limit trading in a company's securities. Any suspension or limitation on trading in the Shares may affect the ability of Shareholders to realise their investment.

### **Discount**

The price of shares in an investment company is determined by the interaction of supply and demand for such shares in the market as well as the net asset value per share. The price of Shares can therefore fluctuate and may represent a discount or premium to the Net Asset Value per Share. This discount or premium is itself variable as conditions for supply and demand for a company's shares change. This can mean that the share price can fall when the net asset value per share rises, or vice versa. The Shares may trade at a discount to NAV and Shareholders may be unable to realise their investments through the secondary market at NAV.

Fluctuations in the Share price could also result from a change in national and/or global economic and financial conditions, the actions of governments in relation to changes in the national and global

financial climate or taxation and various other factors and events, including variations in the Company's operating results, business developments of the Company and/or its competitors. Stock markets have experienced significant price and volume fluctuations in the past that have affected market prices for securities.

The price of the Shares may also be affected by speculation in the press or investment community regarding the business or investments of the Company or factors or events that may directly or indirectly affect its investments.

While the Board may seek to mitigate any discount to NAV at which the Shares may trade through the repurchase of Shares as described in Part I of this Prospectus, there can be no guarantee that it will do so or that such mechanisms will be successful and the Board accepts no responsibility for any failure of any such strategy to effect a reduction in any discount.

### **Currency risk**

If an investor's currency of reference is not Sterling, currency fluctuations between the investor's currency of reference and the base currency of the Company may adversely affect the value of an investment in the Company.

The Company's portfolio is likely to be invested predominantly in securities which are not denominated or quoted in Sterling, the base currency of the Company. The movement of exchange rates between Sterling and any other currencies in which the Company's investments are denominated or the base currency of an investor may have a separate effect, unfavourable as well as favourable, on the return otherwise experienced on the Company's investments. Hedging arrangements relating to foreign currency returns and exposures, if any are put in place, may or may not have the desired effect.

### **Calculation of Net Asset Value**

In calculating the Net Asset Value, the Administrator will rely on the Board's valuations of unlisted companies in which the Company invests. Such valuations may be unaudited or may be subject to little verification or other due diligence and may not comply with generally accepted accounting practices or other valuation principles. If the realisable value of the Company's assets is less than its valuation of those assets this may have a material adverse effect on future Shareholder returns.

## **RISKS RELATING TO REGULATION AND TAXATION**

### **Changes in laws or regulations**

The Company is subject to laws and regulations enacted by national and local governments. In particular, the Company is subject to, and will be required to comply with, certain legal and regulatory requirements that are applicable to investment trusts. In particular, the Company will be subject to the continuing obligations imposed by the FCA on all investment companies whose shares are listed on the premium listing segment of the Official List.

ICMIM, as the Company's AIFM, is subject to, and will be required to comply with, certain regulatory requirements of the FCA, some of which affect the management of the Company.

The laws and regulations affecting the Company and/or ICMIM, as the Company's AIFM, are evolving and any changes in such laws and regulations may have an adverse effect on the ability of the Company and/or ICMIM to carry on their respective businesses. Any such changes may also have an adverse effect on the ability of the Company to pursue its investment policy, and may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Shares. In such event, the investment returns of the Company may be materially affected.

For regulatory, tax and other purposes, the Company and the Shares may potentially be treated in different ways in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Shares may be treated as akin to holding units in a collective investment scheme, which may have an adverse effect on the taxation of Shareholders in such jurisdictions. Furthermore, in certain jurisdictions, the treatment of the Company and/or the Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or disclosure by the Company of that information. While it will continue to comply with all regulatory requirements placed upon it, the Company may be constrained from disclosing, or may find it unduly onerous to disclose, any or all of such information or to prepare or disclose such information in a form or manner which satisfies the regulatory, tax or other authorities in certain overseas jurisdictions. Failure to disclose or make

available information in the prescribed manner or format, or at all, may adversely impact the portfolio investments in those jurisdictions, and therefore the price of the Shares.

### **Changes to taxation legislation**

Any change in the Company's tax status, or in taxation legislation or practice in the UK or elsewhere, could affect the value of the investments comprising the portfolio and the Company's ability to achieve its investment objective, or alter the post tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current UK tax law and published practice, any aspect of which is in principle subject to change (possibly with retrospective effect) that could adversely affect the ability of the Company to successfully pursue its investment policy and/or which could adversely affect the taxation of the Company and the Shareholders.

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions for approval of the Company by HMRC as an investment trust under Chapter 4, Part 24 of the Corporation Tax Act 2010 and pursuant to regulations made under section 1159 of the Corporation Tax Act 2010. However, neither the Joint Portfolio Managers nor the Directors can guarantee that this approval will be obtained or maintained. The Investment Trust (Approved Company) (Tax) Regulations 2011 require an up front application to be made for approval as an investment trust. Once approved, the Company will be treated as an investment trust during the accounting period current as at the time the application is made, and will continue to have investment trust status in each subsequent accounting period, unless the Company breaches the investment trust conditions so as to be treated as no longer approved by HMRC as an investment trust, pursuant to the regulations. Breach of such conditions could, as a result, lead to the Company being subject to UK tax on its capital gains.

Potential investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

### **Exchange controls and withholding tax**

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the investments, the effect will generally be to reduce the income received by the Company from such investments. Any reduction in the income received by the Company may lead to a reduction in the dividends, if any, paid by the Company.

### **Due Diligence and Reporting Obligations**

The Company will be required to comply with certain due diligence and reporting requirements under the International Tax Compliance Regulations 2015 as amended, which were enacted to meet the United Kingdom's obligations under FATCA, the Common Reporting Standard developed by the OECD and the EU Directive on Administrative Cooperation in Tax Matters. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations. In certain circumstances, the Company may be required to provide the Shareholders' information to HMRC and HMRC may pass this information on to tax authorities in other jurisdictions. Failure by the Company to comply with its obligations under the regulations may result in fines being imposed on the Company and, in such event, the target returns of the Company may be adversely affected.

## IMPORTANT INFORMATION

This Prospectus has been approved by the FCA as a Prospectus which may be used to offer securities to the public for the purposes of section 73A FSMA and the Prospectus Directive. No arrangement has, however, been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Shares in any jurisdiction in which such offer or solicitation is unlawful. The issue or circulation of this Prospectus may be prohibited in some countries. Prospective investors must not treat the contents of this Prospectus or any other communications from the Company, the Joint Portfolio Managers, Dickson Minto, Stockdale, Investec or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

This Prospectus should be read in its entirety before making any application for Shares. In assessing an investment in the Company, investors should rely only on the information in this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and such supplementary prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Board, the Joint Portfolio Managers, Dickson Minto, Stockdale, Investec and any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, neither the delivery of this Prospectus nor any issue of Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

Apart from the liabilities and responsibilities (if any) which may be imposed on Dickson Minto, Stockdale or Investec by the FCA or FSMA or the regulatory regime established thereunder, none of Dickson Minto, Stockdale nor Investec makes any representation or warranty, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus, including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Joint Portfolio Managers, the Shares, the Initial Issue or the Placing Programme. Each of Dickson Minto, Stockdale and Investec (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

Dickson Minto, Stockdale, Investec and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company or the Joint Portfolio Managers for which they would have received fees. Dickson Minto, Stockdale, Investec and their respective affiliates may provide such services to the Company, the Joint Portfolio Managers, or any of their respective affiliates in the future.

In connection with the Initial Issue and/or the Placing Programme, Stockdale, Investec and any of their respective affiliates acting as an investor for its or their own account(s), may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Initial Issue, the Placing Programme or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Stockdale, Investec and any of their respective affiliates acting as an investor for its or their own account(s). Neither Stockdale, Investec nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, in connection with the Initial Issue and/or the Placing Programme, Stockdale and/or Investec may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Shares are used as collateral, that could result in Stockdale and/or Investec acquiring shareholdings in the Company.

## Intermediaries Offer

Under the Intermediaries Offer, the Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom. The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by financial intermediaries in the United Kingdom on the following terms: (i) in respect of the Intermediaries who have been appointed prior to the date of this Prospectus, as listed in paragraph 14 of Part VIII (Additional Information) of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed after the date of this Prospectus, a list of which will be available on the Company's website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries at 11.00 a.m. on 18 June 2018, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use this Prospectus is given commences on 21 May 2018 and closes on 18 June 2018, unless closed prior to that date (any such prior closure to be announced via an RIS).

**Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

The Company accepts responsibility for the information contained in this Prospectus with respect to any subscriber for Shares pursuant to the Intermediaries Offer. Any new information with respect to financial intermediaries unknown at the time of approval of this Prospectus will be made available on the Company's website.

## Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue and the Placing Programme.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Issue Shares and determining appropriate distribution channels.

## **PRIIPs Regulation**

In accordance with the PRIIPs Regulation, a key information document in respect of the Shares has been prepared by ICMIM and is available to investors at [www.ugi.plc.co.uk](http://www.ugi.plc.co.uk). If you are distributing the Shares, it is your responsibility to ensure that the relevant key information document is provided to any clients that are “retail clients”.

## **Investment considerations**

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss, for whom an investment in the Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment.

Typical investors in the Company are expected to be institutional and sophisticated investors, investment professionals, high net worth bodies corporate, unincorporated associations, partnerships and trustees of high value trusts and private clients (some of whom may invest through brokers). Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

The contents of this Prospectus or any other communications from the Company, the Joint Portfolio Managers, Stockdale, Investec and any of their respective affiliates, directors, officers, employees or agents are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long term investment. There can be no assurance that the Company's investment objective will be achieved. It should be remembered that the price of securities and the income from them can go down as well as up.

This Prospectus should be read in its entirety before making any investment in the Company.

The Company has been advised that the Shares should be “transferable securities” and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company; (ii) the Shares are to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities; and (iii) ICMIM, as AIFM, is authorised and regulated in the UK by the FCA. The manager of a UCITS or NURS should, however, satisfy itself that the Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Handbook.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles, which investors should review. A summary of the Articles can be found in paragraph 4 of Part VIII of this Prospectus.

## **Forward looking statements**

This Prospectus includes statements that are, or may be deemed to be, “forward looking statements”. These forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “anticipates”, “forecasts”, “projects”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts.

All forward looking statements address matters that involve risks and uncertainties and are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results of operations, performance or achievement or industry results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in the part of this Prospectus entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this Prospectus.

Any forward looking statements in this Prospectus reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements.

These forward looking statements apply only as of the date of this Prospectus. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision.

Nothing in the preceding paragraphs should be taken as limiting or seeking to qualify the working capital statement in paragraph 12 of Part VIII of this Prospectus.

#### **Important note regarding performance data**

This Prospectus includes information regarding the track record and performance data of the Joint Portfolio Managers (the Track Record). Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Joint Portfolio Managers is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company or the Joint Portfolio Managers.

Investors should not consider the Track Record information (particularly the past returns) contained in this Prospectus to be indicative of the Company's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the Track Record information included herein. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

The Company has no investment history. For a variety of reasons, the comparability of the Track Record information to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Joint Portfolio Managers which may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past.

Prospective investors should consider the following factors which, among others, may cause the Company's results to differ materially from the historical results achieved by the Joint Portfolio Managers:

- results can be positively or negatively affected by market conditions beyond the control of the Company and the Joint Portfolio Managers;
- the Track Record information included in this Prospectus was generated in a variety of circumstances. Differences between the Company and the circumstances in which the Track Record information was generated include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, geography, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus is directly comparable to the Issues or the returns which the Company may generate;
- the Company may be subject to taxes on some or all of its earnings in the United Kingdom. Any taxes paid or incurred by the Company will reduce the proceeds available from the sale

of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company; and

- market conditions at the times covered by the Track Record may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

### **Data protection**

The information that a prospective investor in the Company provides in documents in relation to a subscription for Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual (**personal data**) will be held and processed by the Company (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom. Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Joint Portfolio Managers or their respective affiliates, which may be of interest to the prospective investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges and consents that where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom (as applicable).

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

Prospective investors are responsible for informing any third party individual to whom the personal data relates to the disclosure and use of such data in accordance with these provisions.

Notwithstanding the above, on 25 May 2018 data protection law will change in Europe. Each prospective investor acknowledges that from 25 May 2018 onwards, personal data provided to the Company by prospective investors will be held and processed in compliance with the Company's privacy policy. Please refer to the Company's website for a copy of the privacy policy. Investors will be notified that an updated privacy policy has been published on the Company's website via an RIS announcement.

### **Regulatory information**

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy Shares in any jurisdiction in which such offer or solicitation is unlawful. The issue and/or circulation of this Prospectus may be prohibited in some countries.

**No incorporation of website**

The content of the Company's website at [www.ugiplc.co.uk](http://www.ugiplc.co.uk) does not form part of this Prospectus.

Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares alone and should consult their professional advisers prior to making an application to subscribe for any Shares under the Initial Issue or the Placing Programme.

**Presentation of information*****Market, economic and industry data***

Market, economic and industry data used throughout this Prospectus is derived from various industry and other independent sources. The Company confirms that such data has been accurately reproduced and, so far as it is aware and is able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**Definitions**

A list of defined terms used in this Prospectus is set out on pages 107 to 112 of this Prospectus.

**Governing law**

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

## EXPECTED TIMETABLE

### Initial Issue

Initial Placing, Offer for Subscription and Intermediaries Offer opens	21 May 2018
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	11.00 a.m. on 18 June 2018
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	11.00 a.m. on 18 June 2018
Latest time and date for commitments under the Initial Placing	11.00 a.m. on 18 June 2018
Publication of results of the Initial Placing, Offer for Subscription and Intermediaries Offer	19 June 2018
Admission and dealings in Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 22 June 2018
CREST accounts credited in respect of Shares issued in uncertificated form pursuant to the Initial Issue	22 June 2018
Share certificates in respect of Shares issued pursuant to the Initial Issue in certificated form despatched by post*	week commencing 2 July 2018

### Placing Programme

Placing Programme opens	22 June 2018
Latest date for issuing Shares under the Placing Programme	20 May 2019

\* Underlying Applicants who apply to Intermediaries for Shares under the Intermediaries Offer will not receive share certificates.

### Notes:

- 1) All references to times in this Prospectus are to London times.
- 2) All times and dates in the Expected Timetable and in this Prospectus generally may be subject to adjustment. Any changes to the Expected Timetable set out above will be notified through an RIS.

## INITIAL ISSUE AND PLACING PROGRAMME STATISTICS

### Initial Issue statistics

Issue price per Share	£1.00
Maximum number of Shares to be issued pursuant to the Initial Issue	100 million
Estimated Net Issue Proceeds (assuming Gross Proceeds of £100 million)	£98.4 million
Estimated Net Asset Value per Share at Initial Admission	not less than £0.98

### Placing Programme Statistics

Maximum number of Shares to be issued pursuant to the Placing Programme	175 million (less the number of Shares issued pursuant to the Initial Issue)
Placing Programme Price per Share	Not less than the latest published cum-income Net Asset Value per Share together with a premium to cover the costs and expenses of the relevant placing pursuant to the Placing Programme.

## DEALING CODES

The dealing codes for the Shares will be as follows:

ISIN	GB00BFZN7295
SEDOL	BFZN729
Ticker	UGI
Legal Identification Number	213800CQOYVD9LLFQK70

## DIRECTORS, JOINT PORTFOLIO MANAGERS AND ADVISERS

<b>Directors</b>	Vivien Gould ( <i>Chairman</i> ) Laurence Hollingworth Michael Wrobel
<b>Registered Office</b>	The Cottage Ridge Court The Ridge Epsom Surrey KT18 7EP United Kingdom
<b>AIFM, Joint Portfolio Manager and Company Secretary</b>	ICM Investment Management Limited PO Box 208 Epsom Surrey KT18 7YF United Kingdom  A representative of the AIFM can be contacted by telephone on: + 44 (0) 1372 271 486
<b>Joint Portfolio Manager</b>	ICM Limited 34 Bermudiana Road Hamilton HM 11 Bermuda
<b>Administrator</b>	JPMorgan Chase Bank N.A. – London Branch 25 Bank Street Canary Wharf London E14 5JP
<b>Sponsor</b>	Dickson Minto W.S. Broadgate Tower 20 Primrose Street London EC2A 2EW
<b>Joint Placing Agents</b>	Stockdale Securities Limited 100 Wood Street London EC2V 7AN  Investec Bank plc Until 24 May 2018: 2 Gresham Street London EC2V 7QP  From 25 May 2018: 30 Gresham Street London EC2V 7QP
<b>Solicitors to the Company</b>	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
<b>Auditor</b>	KPMG LLP 15 Canada Square London E14 5GL
<b>Depository</b>	J.P. Morgan Europe Limited 25 Bank Street Canary Wharf London E14 5JP
<b>Custodian</b>	JPMorgan Chase Bank N.A. – London Branch 25 Bank Street Canary Wharf London E14 5JP

**Solicitors to the Joint  
Placing Agents**

Gowling WLG LLP  
4 More London Riverside  
London SE1 2AU

**Registrar**

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS13 8AE

**Public Relations**

Montfort Communications Limited  
2nd Floor, Berkeley Square House  
Berkeley Square, Mayfair  
London W1J 6BD

**Intermediaries  
Offer Adviser**

Scott Harris UK Limited  
Victoria House  
1-3 College Hill  
London EC4R 2RA

## PART I

### THE COMPANY

#### INTRODUCTION

The Company is a newly established public limited company incorporated in England and Wales on 7 December 2017 with registered number 11101228. The Company is registered as an investment company under section 833 of the 2006 Act and intends to carry on its business at all times so that it qualifies for approval as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010 (as amended). The registered address of the Company is The Cottage, Ridge Court, The Ridge, Epsom, Surrey KT18 7EP.

The Company has appointed ICM Investment Management Limited (**ICMIM**) to act as the Company's alternative investment fund manager with sole responsibility for risk management and both ICMIM and ICM Limited (**ICM**) have been appointed as joint portfolio managers of the Company.

The Company's investment objective and investment policy are set out below.

Applications will be made to the UK Listing Authority for the Shares issued and to be issued pursuant to the Issues to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that Initial Admission will become effective and that dealings in the Shares issued pursuant to the Initial Issue, fully paid, will commence at 8.00 a.m. on 22 June 2018.

It is expected that Admission of any further Shares issued pursuant to the Placing Programme will become effective, and that dealings in such Shares will commence, during the period from 23 June 2018 to 20 May 2019.

#### INVESTMENT OBJECTIVE

The Company's investment objective is to provide long-term total returns to Shareholders through rising regular quarterly dividend payments and capital growth.

#### INVESTMENT POLICY

The Company's investment policy is to invest in a range of financial instruments, comprising predominantly equities and fixed income securities, globally and across all sectors of the market. There will be an emphasis on infrastructure and utility sectors in both developed and emerging markets. Whilst there are no specific limits placed on exposure to any one particular sector, the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.

The Company has the flexibility to invest in equity and equity-related securities, bonds, convertibles and other types of securities including non-investment grade bonds, and to invest in unlisted securities. The Company may also use derivative instruments such as American Depositary Receipts, promissory notes, contracts for difference, financial futures, call and put options and warrants for investment purposes and efficient portfolio management.

The Company may from time to time actively seek to protect the Company's portfolio and balance sheet from major corrections. This would include foreign currency hedges, interest rate hedges, stock market index put and call options and similar instruments.

#### Investment restrictions

The Board has prescribed the following restrictions on the investment policy, all of which are at the time of investment unless otherwise stated:

- Investments in unquoted and untraded investments in aggregate must not exceed 10 per cent. of Gross Assets at the time of investment;
- No single investment may exceed 20 per cent. of Gross Assets at the time of investment;
- Investments in a single country must not exceed 30 per cent. of Gross Assets at the time of investment (and for these purposes investments will be considered to have been made in the countries where the relevant investee company reports that it carries out its business operations, as determined on a look-through basis);

- Not more than 10 per cent. in aggregate of the value of the total assets of the Company at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List maintained by the UK Listing Authority (except to the extent that those investment funds have stated investment policies to invest no more than 15 per cent. of their total assets in other investment funds which are listed on the Official List);
- Regardless of the investment policy of other closed-ended investment funds listed on the Official List and which are invested in by the Company, the Company shall not invest in such funds more than 15 per cent. in aggregate of the value of the total assets of the Company at the time the investment is made; and
- Derivative instruments must not exceed 20 per cent. of Gross Assets at the time of investment.

None of the above restrictions will require the realisation of any assets of the Company where any restriction is breached as a result of any increases or decreases in the value of the Company's assets which occur after the investment is made, but no further relevant assets may be acquired or loans made by the Company until the relevant restriction can again be complied with.

Shareholders will be informed in the annual report and accounts of the Company of the actions taken by the Joint Portfolio Managers in the event of any breach of the above investment restrictions.

### **Borrowing and gearing policy**

The Company may, from time to time, use bank borrowings for short-term liquidity purposes. In addition, the Directors may gear the Company by borrowing on a longer term basis for investment purposes.

Borrowings at the time of draw down must not result in gearing (being total borrowings measured against gross assets) exceeding 20 per cent.

Borrowings may be drawn down in Sterling, US Dollars or any currency for which there are corresponding assets within the Company's portfolio (save that at the time of draw down the value drawn must not exceed the value of the relevant assets in the portfolio).

### **Changes to the Company's investment policy**

As required by the Listing Rules, there will be no material change to the Company's published investment policy (including the investment limits) without the prior approval of the FCA and Shareholders by the passing of an ordinary resolution.

## **INVESTMENT RATIONALE**

The Board believes that there is a long term investment opportunity to launch an income fund managed by the Joint Portfolio Managers. The Joint Portfolio Managers will draw on their portfolio analysts to generate investment opportunities, particularly in infrastructure and utility equities and corporate bonds, being areas in which the investment team manage a range of portfolios. The portfolio will aim to provide investors with attractive rising dividend payments, the prospect of income and capital growth and above average returns with below average volatility.

The Company expects the Joint Portfolio Managers to be able to deploy the Net Proceeds within three months of Initial Admission.

## **INVESTMENT APPROACH AND STRATEGY**

The Joint Portfolio Managers will look to identify and invest in undervalued companies which generate sustainable income streams with the long-term potential for capital appreciation. Investments will be made in companies with an attractive risk/return profile that also offer above average income through either dividend or coupon payments, and with a strong focus on capital preservation. This return profile is underpinned by companies that have strong cash flow generation, experienced management teams and strong corporate governance.

The Joint Portfolio Managers follow a value investment philosophy. In valuing businesses, the Joint Portfolio Managers place emphasis on the ratio of total enterprise value (which is the market capitalisation of a company adjusted for the average debt or cash level of such company) to the earnings before interest, tax and amortisation which the company generates, that is, the EV/EBITDA ratio. The Joint Portfolio Managers also utilise other valuation metrics, recognising that flexibility is required when assessing businesses in different industries.

The Joint Portfolio Managers will select companies for the Company's portfolio on the basis of fundamental or "bottom-up" analysis. The "bottom-up" analysis includes the Joint Portfolio Managers scrutinising the financial statements of prospective investee companies and assessing their market positions within their sectors. An important part of the process is regular engagement with the management of prospective and existing investments. In addition, a "top down" evaluation is also undertaken regularly.

Investment ideas will be generated by the Joint Portfolio Managers' investment analyst teams specialising in (a) Infrastructure and Utility and (b) Corporate Bonds.

- (a) Infrastructure & Utilities: Over the last two decades, the Joint Portfolio Managers' team has managed a number of successful investments in the infrastructure and utility sectors, in both developed and emerging markets, including UEM today. There continues to be a range of investable opportunities which are available to the investment analysts but which are not made since the current investment mandates of the Joint Portfolio Managers target higher returns. These investable opportunities offer a good risk adjusted return and would underpin the returns sought by the Company. The nature of infrastructure and utility companies is that they usually have a degree of pricing power, are regulated, have predictability of earnings, are asset based in nature and which, together with good management, offer protection to investors.
- (b) Corporate Bonds: The ICM corporate bonds investment analysts identify a number of corporate bonds, some of which do not fit within their existing mandates. Again, these offer attractive risk adjusted returns. A strength of the corporate bond investment analysts' approach is a sharp focus on risk. This is expected to benefit the Company as it seeks to deliver above average returns with below average volatility.

In seeking to achieve the investment objective and mitigate risks, the Joint Portfolio Managers will look to diversify the portfolio both by country and industry. This is likely to lead to a portfolio with low concentration risks. By way of illustration, the Company's portfolio could contain up to 90 holdings split, approximately, as to 40 per cent. in developed markets and 60 per cent. in developing markets, and as to 40 per cent. invested in corporate bonds and 60 per cent. invested in equities.

## **DIVIDEND POLICY AND TARGET RETURNS**

The Company will target an initial dividend yield of at least 5 per cent. by reference to the Initial Issue Price for the financial year ending 30 September 2019.

Distributions on the Shares are expected to be paid quarterly in March, June, September and December each year, with the first quarterly dividend expected to be declared in respect of the quarter ending 31 December 2018 and paid in March 2019.

In determining dividend payments the Board will take account of factors such as income forecasts, retained revenue reserves and the Company's dividend payment record. However, in order to maintain its approval as an investment trust, the Company intends to distribute at least 85 per cent. of its distributable income earned in each financial year by way of dividends.

The Company will seek to maintain the above dividend policy. To the extent that the Company's net income (calculated as received revenue less the operating costs of the Company charged to the revenue column of the Company's income statement) in any financial period exceeds the amount paid as dividend, this excess may be retained by the Company for use in smoothing future dividend payments (subject to satisfying the requirements for maintaining investment trust status). Conversely, to the extent that the payment of the target dividend, or any other dividend, would represent an amount greater than the Company's net income (calculated as above) for the relevant period, such dividend payment would have to be made out of the capital profits of the Company.

As set out under the heading "Capital Structure" below, the Company has been granted authority to apply to court to cancel the entirety of its share premium account following Initial Admission. The resultant reserve may be used, where the Board considers it appropriate, by the Company for the purposes of paying dividends to Shareholders and, in particular, smoothing payments of dividends to Shareholders. There is no guarantee that the Board will in fact make use of such reserve for the purposes of the payment of dividends to Shareholders.

The Company will also target a total Shareholder return (Net Asset Value growth plus dividends) of 7.5 per cent. to 10 per cent. per annum, with a strong focus on capital preservation.

The target dividend and target total Shareholder returns set out above are targets only and not profit forecasts. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should not assume that the Company will make any distributions at all and should decide for themselves whether or not the target dividend and the target total Shareholder returns are reasonable or achievable.

## **CAPITAL STRUCTURE**

Immediately following Initial Admission, the Company's issued share capital will comprise Ordinary Shares issued pursuant to the Initial Issue and the 50,000 Redeemable Preference Shares which have been issued in order for the Company to obtain a certificate to commence business in accordance with the 2006 Act.

In order to create a distributable reserve for the Company which could be used in the future for the payment of dividends and/or the buy-back of shares, it is intended that the amount standing to the credit of the Company's share premium account immediately following Initial Admission will be cancelled. A resolution to cancel the amount standing to the credit of the Company's share premium account was approved by a special resolution passed on 2 May 2018. The cancellation of the Company's share premium will be subject to the sanction of the High Court of England and Wales and the Company intends to apply for such sanction as soon as reasonably practicable following Initial Admission.

## **REPURCHASE OF SHARES**

The Directors consider that it is advantageous to Shareholders for the Company to have the authority to make purchases of its own Shares as and when the Board considers the timing to be favourable. The Directors will consider using share repurchases to assist in limiting any discount and discount volatility of the Shares, if and when the Shares trade at a level which makes their repurchase attractive. However, use of such authority will be regarded as an investment decision and will ultimately depend upon market conditions and the Board's judgement of its likely effectiveness in increasing Net Asset Value and/or reducing the discount.

The Board has been granted general authority pursuant to a special resolution dated 2 May 2018 to make market purchases of Shares, provided that the number of the Shares to be acquired, other than pursuant to an offer made to Shareholders generally, between the date of that resolution and the first annual general meeting of the Company shall not exceed 14.99 per cent. of the Shares issued pursuant to the Initial Issue.

Purchases of Shares by the Company will be funded out of the Company's distributable reserves in accordance with the 2006 Act. As set out under the heading "Capital Structure" above, the Company has been granted authority to apply to court to cancel the entirety of its share premium account. The resultant reserve may be used, where the Board considers it appropriate, by the Company for the purposes of making repurchases of Shares. However, there is no guarantee that the Board will in fact make use of such reserve for the purposes of the repurchase of Shares.

All Share repurchases will be conducted in accordance with the 2006 Act and the Listing Rules applicable from time to time and will be announced to the market on the same or the following day. Accordingly, the maximum price paid will not exceed the higher of (i) 5 per cent. above the average of the middle market quotations (as derived from the Official List) for the 5 consecutive dealing days ending on the dealing day immediately preceding the date on which the purchase is made and (ii) the higher of the price quoted for (a) the last independent trade of, or (b) the highest current independent bid for, any number of Shares, on the trading venue where the purchase is carried out. In addition, repurchases of Shares will only be made in the market at prices below the prevailing NAV per Share.

Shares repurchased might not be cancelled but rather held as treasury shares and may be subsequently re-issued. Shares may only be reissued from treasury at a price which, after issue costs, is not less than the NAV per Share at the relevant time.

**The exercise by the Directors of the Company's powers to repurchase Shares and the timing and structure of any such purchases is entirely discretionary and no expectation or reliance should be placed on the Directors exercising such discretion.**

## FURTHER ISSUES OF SHARES

The Board has been granted general authority by way of a special resolution dated 2 May 2018 to allot further Shares following Initial Admission pursuant to the Placing Programme on a non pre-emptive basis and at the applicable Placing Programme Price (which shall be at a premium to the prevailing NAV per Share at the time of the relevant Placing). The maximum number of Shares which may be issued pursuant to the Placing Programme is 175 million Shares (less the number of Shares issued pursuant to the Initial Issue). The Placing Programme will expire not later than 20 May 2019.

In addition to the authority granted to issue Shares pursuant to the Placing Programme, the Board has also been granted a general authority to allot further Shares representing up to 5 per cent. of the Shares in issue immediately following Initial Admission otherwise than *pro-rata* to existing Shareholders, such authority lasting until the first annual general meeting of the Company to be held in 2019. The Company intends to seek shareholders' approval to renew the Board's authority to allot and issue Shares representing up to 5 per cent of its issued ordinary share capital at the relevant time otherwise than to existing shareholders on a *pro-rata* basis at each annual general meeting, commencing with the first annual general meeting to be held in 2019. However, except where authorised by Shareholders, no Shares will be issued at a price which is less than the NAV per Share at the time of their issue unless they are first offered pro rata to Shareholders on a pre-emptive basis.

## LIFE OF THE COMPANY

The Company has been established with an unlimited life. However, the Directors consider it desirable to give Shareholders the periodic opportunity to review the future of the Company. Therefore, an ordinary resolution will be proposed that the Company should continue as presently constituted at the annual general meeting of the Company to be held in 2024 and at every fifth annual general meeting thereafter.

If the relevant continuation resolution is not passed, the Directors will be required to formulate proposals to be put to Shareholders relating to the future of the Company having regard to, *inter alia*, prevailing market conditions and applicable regulations and legislation.

## TAXATION

Information on the UK tax treatment of the Shares is set out in Part VII of this Prospectus.

**Any information given in this Prospectus concerning tax is based on current law, practice and regulation (which may change), is given by way of general summary only and does not constitute legal or tax advice to any Shareholder or prospective investor.**

**Any investor who is in any doubt as to his or her tax position or who is subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

## ISAS, JUNIOR ISAS AND SIPPS

Insofar as is possible, the Directors intend to manage the affairs of the Company so that the Shares will be qualifying investments for the purposes of ISAs and Junior Stocks and Shares ISAs. Accordingly, the Shares will be eligible for inclusion in the stocks and shares components of an ISA and a Junior Stocks and Shares ISA, subject to applicable subscription limits, and provided that the ISA manager has been issued the Shares pursuant to the Offer for Subscription or under the Intermediaries Offer or acquired the Shares through the secondary market following their Admission (and not as part of the Initial Placing or pursuant to the Placing Programme).

The opportunity to invest through an ISA is restricted to certain UK resident individuals aged 18 or over. UK resident individuals aged under 18 can invest in a Junior ISA. Individuals wishing to invest through an ISA should contact their professional advisers regarding their eligibility.

The Shares should constitute permitted investments for SIPPs, subject to any restrictions imposed by a particular SIPP.

## RISK FACTORS

The Company's business depends on many factors, and investors are advised to read the whole of this Prospectus and in particular the section headed "Risk factors" on pages 17 to 25 of this Prospectus.

## **PART II**

### **DIRECTORS, MANAGEMENT AND ADMINISTRATION**

#### **THE BOARD**

The Board has overall responsibility for the Company's activities and the determination of its investment policy and strategy, including the review of investment activity and performance and the control and supervision of the Joint Portfolio Managers.

The Directors, all of whom are non executive, are as follows:

#### **VIVIEN GOULD, CHAIRMAN**

Vivien has worked in the financial services sector since 1981. She was a founder director of River & Mercantile Investment Management Limited (1985), a boutique manager of equity income investment trusts. Vivien served as a senior executive and Deputy Managing Director with the Group until 1994. During this period, she was a member of the Executive Committee of the Association of Investment Companies. Vivien then worked as an independent consultant and served on the boards of a number of investment management companies and listed investment trusts. Between 2001 and 2004 she served as an executive director of Gartmore Investment Management. More recently, Vivien served as a Trustee and Chairman of the Investment Committees of the Stroke Association and John Ellerman Foundation. She is currently a non-executive Director of The Lindsell Train Investment Trust PLC.

#### **LAURENCE HOLLINGWORTH, NON EXECUTIVE DIRECTOR**

Laurence has over 35 years' of experience in investment banking. He joined Cazenove & Co stockbrokers, in 1980 and spent nearly 20 years involved in US equities before moving to head International Capital Markets in 2000. He was appointed joint head of UK Equity Capital Markets in 2005 and sole head in 2010. In 2010, Cazenove & Co was sold to J.P. Morgan Chase and in 2011 he became head of UK Investment Banking at JPMorgan Cazenove. He was appointed head of the EMEA Industry and Corporates coverage teams in 2014. In 2016 he was appointed as a Vice Chairman of J.P. Morgan Securities plc. He has a LLB (Hons) from the University of Birmingham.

#### **MICHAEL WROBEL, NON EXECUTIVE DIRECTOR**

Michael has over 30 years' of experience in the investment industry. He is the non-executive Chairman of Diverse Income Trust PLC and Civitas Social Housing plc. He serves as a trustee director of the BAT UK Pension Fund and Chair of its Investment and Funding Committee. He is also the Chairman of trustees of the Thorntons Pensions Scheme, a trustee of the Cooper Gay (Holdings) Ltd Retirement Benefits Scheme and acts as an investment advisor to a number of Rio Tinto pension schemes. Formerly, he was a non-executive director of JPMorgan European Smaller Companies Trust PLC and NatWest Smaller Companies PLC. He has served as a director of the Association of Investment Companies and Investment Management Association. He previously worked at Morgan Grenfell, Fidelity International, Gartmore Investment Management and F&C Management. Michael has an M.A. in Economics from Cambridge University.

All of the Directors are regarded as independent of the Joint Portfolio Managers.

#### **MANAGEMENT OF THE COMPANY**

The Directors are responsible for the determination of the Company's investment objective and investment policy and have overall responsibility for its day-to-day activities, including the review of investment activity and performance. The Company has, however, entered into the Management Agreement with ICMIM and ICM under which ICMIM has been appointed as the Company's AIFM with sole responsibility for risk management and both ICMIM and ICM have been appointed as joint portfolio managers with responsibility for the management of the Company's assets, subject in each case to the overriding supervision of the Directors.

ICMIM is authorised and regulated by the FCA to act as an alternative investment fund manager pursuant to the AIFM Regulations.

ICM, the Company's joint portfolio manager, is licensed to carry on business in Bermuda, including providing investment advice to the Company, by the Minister of Business Development and Tourism of Bermuda.

The Management Agreement has an initial term ending 5 years from the date of Initial Admission, following which it may be terminated by the Company or the Joint Portfolio Managers providing 6 months' written notice of termination to the other. Further details of the Management Agreement are summarised in paragraph 8.1 of Part VIII of this Prospectus.

In addition to its duties as joint portfolio manager of the Company, ICMIM also provides company secretarial services to the Company.

ICMIM has also agreed to provide or procure the provision of certain administrative support services (including middle office, market dealing and information technology support services) as described below in this Part II under the heading "Administration services".

### **Investment philosophy**

The Joint Portfolio Managers' investment philosophy is to focus on investments where they believe the underlying value is not reflected in the market price. This philosophy has the following features:

- searching for under-valued companies that are often under-rated and under-researched;
- analysing opportunities arising through technological development, market changes, competition or shareholder issues;
- using knowledge of and expertise in financial engineering and different financial instruments;
- developing techniques to compare companies across geographical regions and across industries;
- maintaining close working relationships with investee companies including visiting their key operational sites;
- maintaining a strong understanding of the infrastructure, utility and related sectors and their regulation; and
- possessing a sensitivity to step changes resulting from developments in regulation and competition.

In accordance with the Company's investment policy, the Joint Portfolio Managers may also use hedging instruments, where appropriate, to protect the Company's portfolio from market volatility.

### **Investment process**

The Joint Portfolio Managers follow a systematic investment process. They source and analyse investment opportunities before making investments where they believe they would offer good value. ICMIM and ICM are the joint portfolio managers to two listed funds, UIL Limited and Utilico Emerging Markets Trust plc, and ICM has a number of other investment mandates, including private equity, fixed interest and mining. The Joint Portfolio Managers have an established network of industry contacts and investment opportunities are sourced through a combination of sector knowledge and monitoring and a review of markets. Between them, the Joint Portfolio Managers have a good long term record in stock selection across the infrastructure and utilities sectors and of financial and investment structuring; have an investment team which collectively has over 100 years' investment experience; and currently have over £14.5 billion of assets under management, directly and indirectly in a range of mandates.

In the corporate bond market, the Joint Portfolio Managers seek investment opportunities to deliver long-term returns while minimising risk, by focusing on value, bottom up analysis and absolute return.

### **Track record**

The Joint Portfolio Managers have a long-term record of performance and have significant experience in managing both listed closed end funds and bond funds. The tables below illustrate the total return performance of Utilico Emerging Markets Trust plc and UIL Limited, which are both closed end funds listed on The London Stock Exchange, and Pentagon Global Diversified Bond Fund Limited, a fund investing in debt securities, including bonds and asset back securities:

	6 months %	1 year %	3 years %	5 years %	Inception %
<b>Utilico Emerging Markets Trust plc*</b>					
<b>NAV total return</b>	-1.6%	6.4%	31.4%	50.4%	301.9%
<b>MSCI Emerging Markets Index (GBP adjusted) – total return</b>	1.0%	14.3%	32.9%	42.4%	237.1%
<b>UIL Limited** NAV total return</b>	-4.8%	-1.2%	63.8%	53.9%	398.3%
<b>FTSE All Share Index total return</b>	2.1%	8.2%	22.5%	45.6%	234.6%
<b>Pentagon Global Diversified Bond Fund Limited *** NAV total return</b>	4.3%	9.9%	19.3%	33.5%	59.3%
<b>Merrill Lynch US Corporate Index</b>	-2.3%	0.8%	6.9%	13.2%	24.4%

\* Utilico Emerging Markets Trust plc includes the performance of Utilico Emerging Markets Limited from its launch on 20 July 2005 up to the date of its redomicile to the UK through the launch of Utilico Emerging Markets Trust plc on 3 April 2018.

\*\* UIL Limited includes the performance of Utilico Investment Trust plc from its launch on 14 August 2003 up to the date of its redomicile to Bermuda through the launch of UIL Limited on 20 June 2007.

\*\*\* Pentagon Global Diversified Bond Fund Limited's launch date was 1 January 2012.

## CO-INVESTMENT OPPORTUNITIES

Opportunities may arise for the Company to co-invest alongside companies associated with, or managed by, the Joint Portfolio Managers (or their respective associates). The Company (and other clients of the Joint Portfolio Managers) will be given the opportunity to invest in opportunities falling within its (or their) investment policy, pro rata to their assets available for investment in priority to the Joint Portfolio Managers (and their respective associates). The Company will, subject to the approval of the Directors, be free to co-invest, subject in each case to the Company's investment policy, when it is felt to be in its interests and would intend to do so. The ability to co-invest may be beneficial as it may enable the Company to benefit from more advantageous terms than would be available for a smaller investment made by the Company alone. The terms on which the Company co-invests will be no less favourable than the terms on which any company associated with, or managed by, the Joint Portfolio Managers (or their respective associates) invests.

## POTENTIAL CONFLICTS OF INTEREST

The Joint Portfolio Managers currently serve as portfolio managers to Utilico Emerging Markets Trust plc (**UEM**), UIL Limited (**UIL**), Somers Limited (**Somers**), Zeta Resources Limited (**Zeta**) and Allectus Capital Limited (**Allectus**), as well as the Company, and the Joint Portfolio Managers and their respective associates may be involved in other financial, investment or professional activities in the future, including advising other investment clients. In particular, they may provide investment management, investment advice or other services in relation to investment companies which may have similar investment policies and objectives to that of the Company. As a result, the Joint Portfolio Managers may have conflicts of interest in allocating investments among the Company and other clients, including ones in which they or their respective affiliates may have a greater financial interest.

UEM, Somers, Zeta and Allectus invest predominantly in, respectively, the emerging market utilities, financial services, resources and technology sectors and UIL invests in undervalued companies worldwide. The Joint Portfolio Managers have undertaken to take all reasonable steps to avoid conflicts of interest. If such conflicts of interest cannot be avoided the Joint Portfolio Managers shall take all reasonable steps to identify, manage, monitor and (where applicable) disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Company and Shareholders, and to ensure that the Company is treated fairly.

There can be no assurance that the Joint Portfolio Managers will resolve all conflicts of interest with the Company in a manner that is favourable to the Company.

## MANAGEMENT FEE

Under the terms of the Management Agreement, the Company will pay the Joint Portfolio Managers a management fee of 0.8 per cent. per annum of the Company's net assets attributable to its Shareholders. The management fee will be calculated and payable monthly in arrears and will be apportioned between the Joint Portfolio Managers in accordance with a management services agreement between them.

The annual management fee will be adjusted to exclude fees earned by the Joint Portfolio Managers in respect of investment holdings managed or advised by them. The Joint Portfolio Managers are also reimbursed for all out-of-pocket costs and expenses incurred on behalf of the Company by them and for reasonable travel and related costs incurred in the performance of their duties.

## **OTHER SERVICE PROVIDERS**

### **Administration services**

JPMorgan Chase Bank, N.A., London Branch (**JPMCB**) has been appointed by the Company pursuant to an administration services agreement dated 17 May 2018 to provide fund accounting, fund valuation and reporting services (the **JPMCB Administrative Services Agreement**). JPMCB is authorised and regulated in the United Kingdom by the Prudential Regulation Authority and its registered office is at 25 Bank Street, Canary Wharf, London E14 5JP.

For its services under the JPMCB Administrative Services Agreement, JPMCB will be entitled to receive an annual fee of 5 basis points of the Company's Net Asset Value per annum, subject to a minimum fee of £30,000 per annum. The Company will also reimburse JPMCB in respect of reasonable out-of-pocket expenses properly incurred in the performance of its duties.

The JPMCB Administration Services Agreement has an initial term of one year from the date of Initial Admission and will renew automatically for additional one year periods effective from the first anniversary of the date of the end of the initial term, unless and until a valid termination notice is given by either party at least one hundred and eighty (180) days prior to the end of the applicable term. The JPMCB Administration Services Agreement may also be terminated on shorter notice in the event of a material breach of contract or insolvency.

A summary of the main provisions of the JPMCB Administration Services Agreement is set out in paragraph 8.3 of Part VIII of this Prospectus.

Pursuant to the Management Agreement, ICMIM has also agreed to provide or procure the provision of certain administrative support services (including middle office, market dealing and information technology support services) (the **Administrative Support Services**) for which it will be paid an additional fee (the **Administrative Support Services Fee**). The annual Administrative Support Services Fee shall be equal to the higher of: (i) £4,000 per month; and (ii) 3 basis points per annum of the Company's Net Asset Value. In accordance with the Management Agreement, ICMIM has delegated the provision of the Administrative Support Services to Waverton Investment Management Limited (**Waverton**). The fees of Waverton in providing the Administrative Support Services will be borne by ICMIM out of its Administrative Support Services Fee and will not be an additional cost to the Company.

### **Depository services**

The Company has appointed JP Morgan Europe Limited (**JPMEL**) to act as its depository for the purposes of the AIFM Directive, under the terms of the Depository Agreement. JPMEL is authorised and regulated in the United Kingdom by the FCA.

As depository of the Company, JPMEL will perform those duties prescribed under the AIFM Directive.

In consideration for its services, JPMEL will be entitled to receive an annual fee of 2.5 basis points of the Company's Net Asset Value, subject to a minimum fee of £25,000 per annum. Any additional services provided by JPMEL will incur additional charges.

The Depository Agreement has an initial term of one year from the date of Initial Admission and following the initial term may be terminated by a party giving not less than one hundred and eighty (180) days' prior written notice to the others. The Depository Agreement may also be terminated on shorter notice in the event of a material breach of contract or insolvency.

A summary of the main provisions of the Depository Agreement is set out in paragraph 8.4 of Part VIII of this Prospectus.

### **Custody services**

The Company has also appointed JPMCB to provide custodial services pursuant to the Global Custody Agreement. JPMCB is authorised and regulated in the United Kingdom by the Prudential Regulation Authority.

The services to be provided by JPMCB include the safekeeping of all assets held within the Company's investment portfolio, including those classed as financial instruments for the purpose of the AIFM Directive and retaining custody of the Company's financial instruments in segregated accounts so that they can be clearly identified as belonging to the Company.

JPMCB will receive safekeeping and administration charges based on the market value of assets in different countries and a transaction charge for all securities transactions, both of which vary country by country, together with its reasonable out-of-pocket or incidental expenses.

The Global Custody Agreement has an initial term of one year from the date of Initial Admission and following the initial term, the Company may terminate the Global Custody Agreement by giving not less than one hundred and eighty (180) days' prior written notice to JPMCB and JPMEL, and JPMCB may terminate the agreement on one hundred and eighty (180) days' prior written notice to the Company and JPMEL. The Global Custody Agreement may also be terminated on shorter notice in the event of a material breach of contract or insolvency.

A summary of the main provisions of the Global Custody Agreement is set out in paragraph 8.5 of Part VIII of this Prospectus.

### **Registrar**

Computershare Investor Services PLC has been appointed as the registrar of the Company pursuant to the Registrar Agreement.

The Registrar will be responsible for the maintenance of the Register, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company

Under the terms of the Registrar Agreement the Registrar is entitled to an annual fee calculated on the basis of the number of Shareholders, subject to a minimum annual fee of £6,400. Any additional services provided by the Registrar will incur additional charges.

The Registrar Agreement is for an initial fixed term of 3 years, and will continue thereafter until terminated by the Company giving not less than six months' prior written notice to the Registrar, or by the Registrar giving not less than six months' prior written notice to the Company, in each case such notice not to expire prior to the end of the initial fixed term.

A summary of the main provisions of the Registrar Agreement is set out in paragraph 8.7 of Part VIII of this Prospectus.

### **Receiving Agent**

Computershare Investor Services PLC has also been appointed as receiving agent of the Company. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees in connection with the Initial Issue, including a professional advisory fee and a processing fee per application. Further details of the Receiving Agent Agreement are set out in paragraph 8.8 of Part VIII of this Prospectus.

### **Auditor**

The Auditor to the Company is KPMG LLP. KPMG LLP is independent of the Company and is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.

The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts will be prepared according to IFRS.

### **Company secretarial services**

In addition to its duties as joint portfolio manager, ICMIM also provides company secretarial services to the Company pursuant to the Management Agreement for which it will receive a company secretarial fee from the Company (the **Company Secretarial Fee**). In respect of the first 12 months from Initial Admission, the Company Secretarial Fee shall equal 15 per cent. of the total employment costs incurred by ICMIM or ICM in employing a suitably experienced person to provide company secretarial services to the Company (the **Total Employment Costs**). Thereafter, the percentage of such Total Employment Costs which shall be charged to the Company as the Company Secretarial

Fee shall be reviewed annually and on the basis that such Total Employment Costs shall be allocated equitably across each of the investment funds for which ICMIM or ICM provides company secretarial services.

## **FINANCIAL REPORTING AND INFORMATION**

### **Net Asset Value**

The Net Asset Value of the Company and the Net Asset Value per Share (cum and ex income) will be calculated (and rounded to two decimal places), in pounds Sterling by the Administrator (or such other person as the Directors may appoint for such purpose from time to time) on each Business Day. The Net Asset Value per Share will be announced through the London Stock Exchange without delay, once calculated.

Investments are measured at the Board's estimate of fair value at the reporting date, in accordance with IFRS 9 Financial Instruments. Fair value is the amount for which an asset (or liability) could be exchanged between knowledgeable, willing parties in an arm's length transaction.

- Publicly traded securities – Investments listed in an active market are valued at their closing bid price on the reporting date. When a bid price is not available, the price of the most recent reported transaction would normally be used. Market bid prices are used even in situations where the Company holds a large position and a sale could reasonably affect the quoted price.
- Unquoted securities – The determination of fair value for unquoted securities where there is little, if any, market activity is achieved by the application of a valuation technique that is appropriate for the circumstances. This will make the maximum use of market-based information and is consistent with methodology generally used by market participants.

Valuation is normally determined using one of the following valuation methodologies:

#### ***Start up and early stage investments:***

In the absence of revenues, profits, assets or cash flows, the approach used will be cost combined with set milestones to measure expectations and fair value.

#### ***Established investments:***

There are three approaches to valuing established investments: multiples; discounted earnings; and recent investments. Depending on the investment and the relevance of the approach, any or all of these valuation methods could be used.

Appropriate market multiples will vary by instrument, but would typically be by reference to one or more of, but not limited to, net earnings ratio, EV/EBITDA ratio, dividend yield, discount to net asset value or yield to maturity.

Discounted earnings multiples will use maintainable earnings discounted at appropriate rates to reflect the value of the business. Where there has been a recent investment in an investee company, the price of that investment will provide a basis of the valuation.

If the Directors consider that any of the above bases of valuation are inappropriate in any particular case or generally, they may adopt such other valuation procedure as they consider is reasonable in the circumstances having taken advice from the Company's auditors. The Directors may delegate to the Joint Portfolio Managers any of their discretions under the valuation guidelines.

The Board may temporarily suspend the calculation of NAV during a period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of investments or other transactions in the ordinary course of the Company's business are not reasonably practicable without being materially detrimental to the interests of Shareholders or if, in the opinion of the Board: (i) the NAV cannot be fairly calculated; (ii) there is a breakdown of the means of communication normally employed in determining the calculation of NAV; or (iii) it is not reasonably practicable to determine the NAV on an accurate and timely basis. Any suspension in the calculation of the NAV, to the extent required under the Articles or by the Listing Rules, will be notified through an RIS as soon as practicable after any such suspension occurs.

## Accounting Policies

The audited accounts of the Company will be prepared in pounds Sterling under International Financial Reporting Standards as adopted by the European Union, which the Directors believe is an acceptable body of generally accepted accounting practice. Under IFRS, the Company will prepare an income statement and a statement of changes in equity, which discloses revenue and capital results, including net investment gains.

The running expenses of the Company will be charged to revenue with the exception of management fees and borrowing costs which will be allocated 50 per cent. to capital and 50 per cent. to revenue and other expenses of a capital nature will be charged to the capital account.

## Reports and Accounts

The annual accounts of the Company will be made up to 30 September in each year, with copies of the annual report and accounts ordinarily sent to Shareholders in December. Annual general meetings of Company are expected to be held in February each year, with the first annual general meeting expected to be held in February 2019. Shareholders will also receive an unaudited interim report covering the first six months of each financial year to 31 March. The interim report will ordinarily be sent to Shareholders in June of each year.

## MEETINGS

It is intended that all general meetings of the Company will be held in the United Kingdom. The Company will hold an annual general meeting every year commencing in 2019. All Shareholders are entitled to attend and vote at general meetings of the Company.

## CORPORATE GOVERNANCE

The Board is committed to high standards of corporate governance. As an English incorporated company with a premium listing on the Official List, the Company will be required to comply with the UK Corporate Governance Code issued by the Financial Reporting Council (the **UK Corporate Governance Code**). The Board has considered the principles and recommendations of the AIC Code of Corporate Governance (the **AIC Code**) by reference to the AIC Corporate Governance Guide for Investment Companies (the **AIC Guide**). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders.

As a newly incorporated company, the Company does not comply with the UK Corporate Governance Code or the principles of good governance contained in the AIC Code but, the Company intends to join the AIC on or around Initial Admission and arrangements have been put in place so that, with effect from Initial Admission, the Company will comply with the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration;
- the need for an internal audit function; and
- nomination of a senior independent director.

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions are not relevant to the position of the Company, being an investment company with external investment managers. In particular, all of the Company's day-to-day investment management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company therefore will not report further in respect of these provisions.

In common with most investment companies, the Company does not have an internal audit function. All of the Company's management functions are delegated to the Joint Portfolio Managers and

Administrator, whose controls are monitored by the Board and which include audit and risk assessment. It is therefore felt that there is no need for the Company to have its own internal audit function. However, this will be reviewed annually by the Audit Committee. Action will be taken to remedy any significant failings or weaknesses identified from the review of the effectiveness of the internal control system.

In view of the requirement of the Articles that all Directors retire by rotation, the Board considers that it is not appropriate for the Directors to be appointed for a specified term as recommended by the AIC Code. In addition, the Board has considered provision B.7.1 in the UK Corporate Governance Code published in April 2016 recommending that all directors of FTSE 350 companies should be subject to annual re-election. The Board believes that the current election system, with each Director being re-elected to the Board at least every three years or re-elected annually if they have served more than nine years or are “non-independent”, is sufficient as annual re-elections could pose risks to the continuity and stability of the Board. Any non-independent director will be subject to annual re-election.

The Company does not have a separate Nomination Committee or Remuneration Committee and the Board as a whole undertakes the work which would otherwise be undertaken by these Committees.

The Board has constituted the following committees:

#### **AUDIT & RISK COMMITTEE**

The Company has established a separately chaired Audit & Risk Committee whose duties include considering and recommending to the Board for approval the contents of the half yearly and annual financial statements, and providing an opinion as to whether the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy. The terms of reference detailing the scope and duties of the Audit & Risk Committee are available on the Company's website [www.ugiplc.co.uk](http://www.ugiplc.co.uk).

The Audit & Risk Committee will meet at least three times a year. Two of the planned meetings will be held prior to the Board meetings to approve the half yearly and annual results and the Audit & Risk Committee will receive information from the Joint Portfolio Managers and the Administrator on their internal controls. Representatives of the Joint Portfolio Managers and the Administrator will attend all meetings.

The Audit & Risk Committee is composed of all the Directors and is chaired by Michael Wrobel. It is considered that there is a range of recent and relevant financial experience amongst the members of the Audit & Risk Committee.

The primary role of the Audit & Risk Committee will be to review the Company's accounting policies, the contents of the accounts, the adequacy and scope of the external audit and compliance with regulatory and financial reporting requirements. In addition, it will also review the provision of non-audit services by the external auditors, the risks to which the Company is exposed and the controls in place to mitigate those risks. The Board will retain ultimate responsibility for all aspects relating to the annual and half-yearly accounts and other significant published financial information. It will also review and monitor anti-bribery and corruption and whistleblowing policies.

#### **MANAGEMENT ENGAGEMENT COMMITTEE**

The Board has appointed a Management Engagement Committee, chaired by Vivien Gould, which operates within written terms of reference clearly setting out its authority and duties. Copies of the terms of reference are available on the Company's website at [www.ugiplc.co.uk](http://www.ugiplc.co.uk).

The Management Engagement Committee is comprised of all the Directors and will meet at least once a year.

The Management Engagement Committee will undertake an annual formal evaluation of the performance of, and fees paid to, the Joint Portfolio Managers for the services provided under the Management Agreement, together with the fees and other terms of that agreement. The Management Engagement Committee will also consider the effectiveness of the administration services provided by the Administrator, including the timely identification and resolution of areas of accounting judgement and implementation of new regulatory requirements, and the performance of other third party service providers.

## PART III

# THE INITIAL ISSUE

### INTRODUCTION

The Company is proposing to raise up to £100 million, before expenses, pursuant to the Initial Placing, Offer for Subscription and the Intermediaries Offer (together referred to as the **Initial Issue**) of up to 100 million Shares at a price of £1.00 per Share. The maximum number of Shares to be issued under the Initial Issue is 100 million. The Initial Issue has not been, and will not be, underwritten and, accordingly, the maximum number of new Shares available under the Initial Issue should not be taken as an indication of the final number of Shares that will be issued pursuant to it. Therefore, the number of Shares actually issued pursuant to the Initial Issue may be less than the 100 million Shares available pursuant to it. The actual number of Shares to be issued pursuant to the Initial Issue will be notified by the Company through an RIS and the Company's website, prior to Initial Admission. Dealings in the Shares issued pursuant to the Initial Issue will not be permitted prior to Initial Admission.

The net proceeds of the Initial Issue, after deduction of expenses, are expected to be approximately £98.4 million on the assumption that gross proceeds of £100 million are raised through the Initial Issue. The net proceeds of any issue of Shares pursuant to the Initial Issue will be invested in accordance with the Company's investment objective and policy.

### THE INITIAL PLACING

Stockdale and Investec have agreed to use their respective reasonable endeavours to procure subscribers pursuant to the Initial Placing for the Shares on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 8.2 of Part VIII of this Prospectus.

The terms and conditions which shall apply to any subscription for Shares procured by Stockdale and Investec are set out in Part V of this Prospectus. Each subscriber of Shares pursuant to the Initial Placing will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgments and agreements set out in paragraphs 4 and 5 in Part V of this Prospectus.

The Initial Placing will close at 11.00 a.m. on 18 June 2018 (or such later date, not being later than 30 July 2018, as the Company, the Joint Portfolio Managers, Stockdale and Investec may agree). If the Initial Placing is extended, the revised timetable will be notified through an RIS.

Both UEM and ICIMIM have given commitments to subscribe for Shares pursuant to the Initial Placing, as described below under the heading "UEM and ICIMIM Commitments to Subscribe".

### THE OFFER FOR SUBSCRIPTION

The Directors are also proposing to offer Shares under the Offer for Subscription. The Offer for Subscription is being made in the United Kingdom only. The public generally (unless they are located or resident outside the United Kingdom) may apply for Shares through the Offer for Subscription.

Applications under the Offer for Subscription must be for Shares at the Initial Issue Price being £1.00 per Share. The aggregate subscription price is payable in full on application. Individual applications must be for a minimum of £1,000 and applications in excess of that amount should be made in multiples of £100 (although the Board may accept applications below the minimum amounts stated above in its absolute discretion). Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

The procedure for, and the terms and conditions of, application under the Offer for Subscription are set out in Part VI of this Prospectus and an Application Form for use under the Offer for Subscription is set out at the end of this Prospectus.

Completed Application Forms accompanied by a cheque or banker's draft in Sterling made payable to "CIS PLC Re: UGI OFS Account" and crossed "A/C Payee Only" for the appropriate sum should be returned to Computershare by no later than 11.00 a.m. on 18 June 2018. All times and dates in this Prospectus and the Application Form, including the Notes to the Application Form may be subject to

adjustment. Any such changes to times and dates will be notified through an RIS. Commitments under the Offer for Subscription, once made, may not be withdrawn without the consent of the Directors.

If you are in any doubt as to the procedure for application under the Offer for Subscription, please telephone Computershare Investor Services PLC on 0370 702 0169 (or +44 702 0169 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## **THE INTERMEDIARIES OFFER**

Investors may also subscribe for Shares at the Issue Price of £1.00 per Share pursuant to the Intermediaries Offer. Only the Intermediaries' investor clients in the United Kingdom are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client.

The Intermediaries authorised by the Company as at the date of the Prospectus to use the Prospectus in connection with the Intermediaries Offer are listed in paragraph 14 of Part VIII of this Prospectus.

No Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. A minimum application of £1,000 per Underlying Applicant will apply. The actual number of Shares to be allocated to the Intermediaries will be determined by the Company (in consultation with Stockdale, Investec, the Joint Portfolio Managers and the Intermediaries Offer Adviser).

An application for Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the Shares applied for at the Initial Issue Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Shares. Where an application is not accepted or there are insufficient Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. The Company, the Joint Portfolio Managers, Stockdale and Investec accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of a fee payment (if any) to Intermediaries from the Receiving Agent, acting on behalf of the Company. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to investors in the United Kingdom, subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company, the Joint Portfolio Managers, Stockdale or Investec. Any liability relating to such documents shall be for the relevant Intermediaries only.

The Intermediaries Terms and Conditions provide for the Intermediaries to have an option (where the payment of such fee payment is not prohibited) to be paid a fee payment by the Receiving Agent (acting on behalf of the Company) in respect of the Shares allocated to and paid for by them pursuant to the Intermediaries Offer.

All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any payments, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

## **UEM AND ICMIM COMMITMENTS TO SUBSCRIBE**

UEM and ICMIM have undertaken to subscribe £10 million and £250,000 respectively pursuant to the Initial Placing. In the event that commitments or applications are received for more than the number of Shares available for issue pursuant to the Initial Issue, the UEM and ICMIM commitments will be subject to scaling back on the same basis as other commitments and applications under the Initial Issue, as described below under the heading “Scaling back”.

## **CONDITIONS**

The Initial Issue is conditional, *inter alia*, on:

- (i) the Placing Agreement becoming wholly unconditional (save as to Initial Admission) and not having been terminated in accordance with its terms prior to Initial Admission;
- (ii) Initial Admission occurring by 8.00 a.m. on 22 June 2018 (or such later date, not being later than 30 July 2018, as the Company, the Joint Portfolio Managers, Stockdale and Investec may agree); and
- (iii) the Minimum Gross Proceeds being raised.

If the conditions to the Initial Issue are not satisfied, the Initial Issue will not proceed and applications made in respect of the Initial Issue will be rejected. In such circumstances, application monies received will be returned to applicants without interest at the applicants’ risk, as soon as practicable thereafter.

There will be no priority given to applications under the Initial Placing, applications under the Offer for Subscription or applications under the Intermediaries Offer pursuant to the Initial Issue.

## **SCALING BACK**

In the event that commitments or applications are received for more than the number of Shares available for issue pursuant to the Initial Issue, Stockdale and Investec (in consultation with the Company) will scale back such commitments and applications in such manner as they, in their absolute discretion, consider appropriate. To the extent that any commitment or application is scaled back, subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned, by cheque, without interest at the risk of the applicant to the address as shown on the application.

## **THE PLACING AGREEMENT**

By a Placing Agreement dated 21 May 2018 between: (i) the Company; (ii) the Joint Portfolio Managers; (iii) the Directors; (iv) Stockdale; and (v) Investec, each of Stockdale and Investec has respectively undertaken, as agent for the Company, to use their respective reasonable endeavours to procure subscribers under the Initial Placing.

The Placing Agreement also contains provisions entitling each of Stockdale and Investec to terminate the Initial Issue at any time prior to Initial Admission in certain circumstances. If this right is exercised, the other Joint Placing Agent may, in its absolute discretion, elect, by giving notice to the Company prior to Initial Admission, to allow the Initial Placing to proceed subject to any relevant requirements of the UKLA or London Stock Exchange and/or the Listing Rules, the Prospectus Rules, MAR or the Disclosure Guidance and Transparency Rules. If the other Joint Placing Agent does not elect to allow the Initial Placing to proceed, the Initial Issue will lapse and any monies received in respect of the Initial Issue will be returned to applicants without interest at the applicants’ risk.

Further details of the terms of the Placing Agreement are set out in paragraph 8.2 of Part VIII of this Prospectus.

## **GENERAL**

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to Initial Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

Subject to their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA, in the event of the publication of a supplementary prospectus, applicants under the Offer for Subscription or the

Intermediaries Offer may not withdraw their applications for Shares after the date of this Prospectus without the written consent of the Directors.

Applicants wishing to exercise their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA after the publication by the Company of a prospectus supplementing this Prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member by post or by hand (during normal business hours only) with Computershare Investor Services PLC, Corporate Actions, Bristol BS99 6AH or by hand (during normal business hours only) to the Receiving Agent, Computershare Investor Services PLC at the Pavilions, Bridgwater Road, Bristol BS13 8AE or by e-mail to [OFSPaymentQueries@Computershare.co.uk](mailto:OFSPaymentQueries@Computershare.co.uk) so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Computershare Investor Services PLC after expiry of such period will not constitute a valid withdrawal. The Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of Shares to such applicant becoming unconditional. In such event Shareholders are recommended to seek independent legal advice.

The number of Shares issued pursuant to the Initial Issue, and the basis of allocation under the Initial Placing, the Offer for Subscription and the Intermediaries Offer is expected to be announced via an RIS on 19 June 2018.

## **MONEY LAUNDERING**

Pursuant to anti-money laundering laws and regulations with which the Company must comply, the Company and its agents (including Stockdale, Investec, the Registrar and Receiving Agent), may require evidence of the identity of each investor in connection with any application for Shares, including further identification of any applicant, before any Shares may be issued to that applicant.

## **CLEARING AND SETTLEMENT**

Payment for the Shares, in the case of the Initial Placing, should be made in accordance with settlement instructions to be provided to placees by Stockdale or Investec, as applicable. Payment for the Shares, in the case of the Offer for Subscription, should be made in accordance with the Terms and Conditions of Application under the Offer set out in Part VI of this Prospectus and in the Application Form. Payment for the Shares, in the case of the Intermediaries Offer, should be made in accordance with the Intermediaries Terms and Conditions. To the extent that any application for Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant.

Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST from the date of Initial Admission. CREST is a paperless book-entry settlement system operated by Euroclear which enables securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

It is anticipated that, where investors have requested them, certificates in respect of the Shares to be held in certificated form will be dispatched in the week commencing 2 July 2018. Temporary documents of title will not be issued pending the despatch of definitive certificates for Shares issued in certificated form and pending despatch of definitive certificates for Shares transfers will be certified against the register.

Shares initially issued in certificated form may subsequently be deposited into CREST in accordance with normal CREST procedures. Dealings in the Shares in advance of the crediting of the relevant CREST accounts or the issue of certificates will be at the risk of the persons concerned.

Shares issued in uncertificated form will be transferred to successful applicants through the CREST system and CREST accounts will be credited with the Shares issued in uncertificated form pursuant to the Initial Issue on 22 June 2018 (or as soon as practicable thereafter). Accordingly, settlement of transactions in the Shares following Initial Admission may take place within the CREST system if any Shareholder so wishes. The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the share register of the Company.

The transfer of Shares out of the CREST system following the Initial Issue should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form. If a Shareholder or transferee requests Shares to be issued in certificated form and is holding such Shares outside CREST, a share certificate will be despatched either to him or his nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Shares. Shareholders holding definitive certificates may elect at a later date to hold such Shares through CREST or in uncertificated form provided they surrender their definitive certificate.

## **DEALINGS**

Applications will be made to the FCA and the London Stock Exchange for the Shares to be issued pursuant to the Initial Issue to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Initial Admission will become effective, and that dealings in such Shares will commence, at 8.00 a.m. on 22 June 2018.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Shares, nor does it guarantee the price at which a market will be made in the Shares. Accordingly, the dealing price of the Shares may not necessarily reflect changes in the Net Asset Value per Share.

## **COSTS OF THE INITIAL ISSUE**

The costs of the Initial Issue, assuming that the Initial Issue is fully subscribed, are expected to be approximately £1.6 million (including applicable VAT). The Company intends to pay the expenses in respect of, or incidental to, Initial Admission and the Initial Issue out of the proceeds of the Initial Issue. If only the Minimum Gross Proceeds of £50 million are raised pursuant to the Initial Issue, the expenses payable by the Company will be capped at £1 million (including applicable VAT) and the Joint Portfolio Managers have agreed to pay any expenses in excess of this cap so as to ensure that the NAV per Share as at Initial Admission will not be less than 98 pence.

All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any payments, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

## **OVERSEAS INVESTORS**

This 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 or the Joint Portfolio Managers.

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 104 to 106 of this Prospectus which set out restrictions on the holding of Shares by such persons in certain jurisdictions.

In particular investors should note that the Shares have not been and will not be registered under the US Securities Act or the securities laws of any other jurisdiction of the United States and the Company has not registered, and does not intend to register, as an investment company under the US Investment Company Act. Accordingly, the Shares may not be offered or sold within the United States or to, or for the account or benefit of, any US Persons except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

## PART IV

### THE PLACING PROGRAMME

#### INTRODUCTION

Following the Initial Issue, the Directors intend to implement the Placing Programme to enable the Company to raise additional capital in the period from Initial Admission to 20 May 2019 for investment in accordance with the Company's investment policy.

Under the Placing Programme, the Company is proposing to issue up to 175 million Shares (less the number of Shares issued under the Initial Issue).

There is no minimum size of the Placing Programme and Placings under the Placing Programme and the size, timing and frequency of each Placing under the Placing Programme will be determined at the complete discretion of Stockdale and Investec, subject to prior consultation with the Company. If subscriptions under a Placing exceed the maximum number of Shares available under that Placing, Stockdale and Investec, in consultation with Company and the Joint Portfolio Managers, will scale back subscriptions at their discretion.

Stockdale and Investec have agreed to use their respective reasonable endeavours to procure subscribers for Shares pursuant to the Placing Programme on the terms and subject to the conditions set out in the Placing Agreement. Placings under the Placing Programme will not be underwritten.

The Placing Programme will be suspended at any time when the Company is unable to issue Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company. The Placing Programme may resume when such circumstances cease to exist, subject to the final closing date of the Placing Programme being no later than 20 May 2019.

Assuming that the Company issues 50 million Shares under the Placing Programme at a Placing Programme Price of £1.00, the Company would raise £50 million of gross proceeds from the Placing Programme. After deducting expenses (including any commission) of approximately £0.5 million, the net proceeds of the Placing Programme would be approximately £49.5 million.

Shares issued pursuant to the Placing Programme will rank *pari passu* with the Shares then in issue (save for any dividends or other distributions declared, made or paid on the Shares by reference to a record date prior to the allotment of the Shares issued pursuant to the relevant Placing).

Applications under each Placing must be for a minimum subscription amount of £50,000.

Applications under each Placing under the Placing Programme will be on the terms and conditions set out in Part V of this Prospectus. These terms and conditions should be read carefully before a commitment is made. The terms and conditions which shall apply to any subscription for Shares procured by Stockdale and Investec are set out in Part V of this Prospectus. Each subscriber of Shares pursuant to a Placing under the Placing Programme will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgments and agreements set out in paragraphs 4 and 5 in Part V of this Prospectus.

The number of Shares allotted and issued, and the basis of allocation under a Placing, is expected to be announced via an RIS as soon as reasonably practicable following the closing of that Placing. The basis of allocation shall be determined by Stockdale and Investec after consultation with the Company.

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to the relevant Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

#### PLACING PROGRAMME PRICE

The Placing Programme Price will be determined by the Directors having consulted with Stockdale and Investec and will be not less than the estimated cum income Net Asset Value of each existing Share, together with a premium to cover the costs and expenses of the relevant Placing pursuant to the Placing Programme (including, without limitation, any placing commission).

The Placing Programme Price will be announced through an RIS as soon as is practicable in conjunction with each Placing.

There will be no expenses charged directly to investors by the Company in addition to the applicable Placing Programme Price for the Shares for which they subscribe under the Placing Programme.

### **CONDITIONS OF THE PLACING PROGRAMME**

Each Placing under the Placing Programme is conditional, *inter alia*, on:

- (a) the Placing Programme Price being determined by the Directors (having consulted with Stockdale and Investec);
- (b) Admission of the Shares to be issued pursuant to the relevant Placing;
- (c) the Placing Agreement becoming otherwise unconditional in respect of that Placing, and not being terminated in accordance with its terms before the relevant Admission becomes effective; and
- (d) a valid supplementary prospectus being published by the Company if such is required pursuant to the Prospectus Rules.

If the conditions are not satisfied in respect of any Placing under the Placing Programme, the issue of the relevant Shares will not proceed and subscription monies received will be returned without interest at the risk of the applicant, as soon as practicable thereafter.

### **THE PLACING AGREEMENT**

By a Placing Agreement dated 21 May 2018 between: (i) the Company; (ii) the Joint Portfolio Managers; (iii) the Directors; (iv) Stockdale; and (v) Investec, each of Stockdale and Investec has undertaken, as agent for the Company, to use their respective reasonable endeavours to procure subscribers under the Placing Programme for Shares at the applicable Placing Programme Price.

The Placing Agreement also contains provisions entitling each of Stockdale and Investec to terminate any Placing under the Placing Programme at any time prior to Admission of the relevant Shares in certain circumstances. If this right is exercised, the other Joint Placing Agent may, in its absolute discretion, elect, by giving notice to the Company prior to the relevant Admission, to allow the Placing to proceed subject, if required by the continuing Joint Placing Agent, to the publication of a supplementary prospectus and to any relevant requirements of the UKLA or London Stock Exchange and/or the Listing Rules, the Prospectus Rules, MAR or the Disclosure Guidance and Transparency Rules. If the other Joint Placing Agent does not elect to allow the Placing to proceed, the relevant Placing will lapse and any monies received in respect of such Placing will be returned to applicants without interest at the applicant's risk.

Further details of the terms of the Placing Agreement are set out in paragraph 8.2 of Part VIII of this Prospectus.

### **MONEY LAUNDERING**

Pursuant to anti-money laundering laws and regulations with which the Company must comply, the Company and its agents (including Stockdale, Investec, the Registrar and Receiving Agent), may require evidence of the identity of each investor in connection with any application for Shares, including further identification of any applicant, before any Shares may be issued to that applicant.

### **CLEARING AND SETTLEMENT**

Payment for the Shares should be made in accordance with settlement instructions to be provided to placees by Stockdale or Investec, as applicable. To the extent that any application for Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant.

Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST from the date of the relevant Admission.

It is anticipated that, where Shareholders have requested them, certificates in respect of the Shares to be held in certificated form will be dispatched approximately one week following Admission of the relevant Shares. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

In the case of Shares to be issued in uncertificated form pursuant to a Placing, these will be transferred to successful applicants through the CREST system. Accordingly, settlement of transactions in the Shares following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a paperless book-entry settlement system operated by Euroclear which enables securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the share register of the Company.

The transfer of Shares out of the CREST system following a Placing should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form. If a Shareholder or transferee requests Shares to be issued in certificated form and is holding such Shares outside CREST, a share certificate will be despatched either to him or his nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Shares. Shareholders holding definitive certificates may elect at a later date to hold such Shares through CREST or in uncertificated form provided they surrender their definitive certificate.

## **DEALINGS**

Applications will be made to the FCA and the London Stock Exchange for the Shares to be issued pursuant to each Placing under the Placing Programme to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that such Admissions will become effective, and that dealings in the Shares will commence, during the period from Initial Admission to 20 May 2019. All dealings in Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Shares, nor does it guarantee the price at which a market will be made in the Shares. Accordingly, the dealing price of the Shares may not necessarily reflect changes in the Net Asset Value per Share.

## **COSTS OF THE PLACING PROGRAMME**

The costs and expenses of each Placing under the Placing Programme will depend on subscriptions received but it is expected that these costs will be covered by issuing such Shares at a premium to the prevailing Net Asset Value per Share.

## **OVERSEAS INVESTORS**

This 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 or the Joint Portfolio Managers.

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 104 to 106 of this Prospectus which set out restrictions on the holding of Shares by such persons in certain jurisdictions.

In particular investors should note that the Shares have not been or will be registered under the US Securities Act or the securities laws of any other jurisdiction of the United States and the Company has not registered, and does not intend to register, as an investment company under the US Investment Company Act. Accordingly, the Shares may not be offered or sold within the United States or to, or for the account or benefit of, any US Persons except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

## **PART V**

### **TERMS AND CONDITIONS OF THE INITIAL PLACING AND THE PLACING PROGRAMME**

#### **1. INTRODUCTION**

Each Placee which confirms its agreement to Stockdale or Investec, as applicable, to subscribe for Shares under the Initial Placing and/or a Placing pursuant to the Placing Programme will be bound by these terms and conditions and will be deemed to have accepted them.

The Company, Stockdale and/or Investec may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and/or may require any such Placee to execute a separate placing letter.

#### **2. AGREEMENT TO SUBSCRIBE FOR SHARES**

Conditional on: (i) in the case of the Initial Placing, Initial Admission occurring by 8.00 a.m. on 22 June 2018 (or such later date as the Company, the Joint Portfolio Managers, Stockdale and Investec may agree, being not later than 8.00 a.m. on 30 July 2018) and in the case of a Placing under the Placing Programme, Admission of the relevant Shares issued under that Placing occurring not later than 8.00 a.m. on such date as may be agreed between the Company, the Joint Portfolio Managers, Stockdale and Investec prior to the closing of the relevant Placing, not being later than 20 May 2019; (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before the date of the relevant Admission (save as regards the Initial Placing for any condition relating only to the Placing Programme); and (iii) Stockdale or Investec, as applicable, confirming to the Placees their allocation of Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Stockdale and Investec (in consultation with the Company) at the Initial Issue Price in the case of the Initial Placing and at the applicable Placing Programme Price in the case of a Placing under the Placing Programme. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

Applications under a Placing must be for a minimum subscription amount of £50,000.

Any commitment to acquire Shares under the Initial Placing and/or a Placing pursuant to the Placing Programme agreed orally with Stockdale or Investec (as the case may be), as agent for the Company, will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Stockdale or Investec (as the case may be), to subscribe for the number of Shares allocated to it on the terms and subject to the conditions set out in this Part V and in a contract note or placing confirmation and in accordance with the Articles. Except with the written consent of Stockdale or Investec (as the case may be), each person will be deemed to have confirmed that such oral commitment will not be capable of variation or revocation after the time at which it is made.

Each Placee's allocation of Shares under the Initial Placing and/or a Placing pursuant to the Placing Programme will be evidenced by a contract note or placing confirmation confirming: (i) the number of Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) settlement instructions to pay Stockdale or Investec (as the case may be), as agent for the Company. The provisions as set out in this Part V will be deemed to be incorporated into that contract note or placing confirmation.

None of the Company, the Directors, Stockdale or Investec owes any duty to any Placee in respect of the representations, warranties, undertakings or indemnities in the Placing Agreement and none of the Company, the Directors, Stockdale or Investec shall have any obligation to consult or notify any Placee in relation to the exercise of any discretion or right which it is entitled to exercise, whether under the Placing Agreement or otherwise, provided that nothing in this paragraph shall exclude the liability of any person for fraud.

For the avoidance of doubt, neither the Initial Placing nor any subsequent Placing under the Placing Programme will be underwritten and no commissions are payable to a Placee in respect of their Placing commitment.

### **3. PAYMENT FOR SHARES**

Each Placee undertakes to pay the applicable Issue Price for the Shares issued to the Placee in the manner and by the time directed by Stockdale or Investec, as applicable. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee shall be deemed hereby to have appointed any duly authorised officer or any nominee of Stockdale or Investec, as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Shares allocated to the Placee in respect of which payment shall not have been made as directed, and to indemnify Stockdale, Investec and their respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such Shares shall not release the relevant Placee from the obligation to make such payment for relevant Shares to the extent that Stockdale, Investec or their respective nominee has failed to sell such Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the applicable Issue Price per Share.

The Company has applied for all of the Shares (including the Placing Shares) to be held in CREST. Settlement of transactions in the Shares following the relevant Admission will take place in CREST but each of Stockdale and Investec reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the contract note or placing confirmation or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Shares issued under the Initial Placing or a Placing under the Placing Programme will be delivered direct into the Placee's CREST account provided payment has been made in terms satisfactory to Stockdale or Investec (as the case may be) and the details provided by the Placee have provided sufficient information to allow the CREST system to match to the CREST account specified. Shares comprised in the Initial Placing or any subsequent Placing under the Placing Programme are expected to be delivered to the CREST account which a Placee specifies by telephone or by return of a placing confirmation to the Placee's usual sales contact at Stockdale or Investec (as the case may be).

If the Placee does not provide any CREST details or if the Placee provides insufficient CREST details to match within the CREST system to such Placee's details, Stockdale or Investec (as the case may be) may, at its absolute discretion, deliver or procure the delivery of the Placing commitment by such Placee in certificated form provided payment has been made in terms satisfactory to Stockdale or Investec (as the case may be) and all conditions in relation to the Initial Placing or any subsequent Placing under the Placing Programme have been satisfied or waived.

### **4. REPRESENTATIONS AND WARRANTIES**

By agreeing to subscribe for Shares, each Placee which enters into a commitment to subscribe for such Shares will (for itself and for any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to undertake, represent and warrant to each of the Company, the Joint Portfolio Managers, the Registrar, Stockdale and Investec that:

- (a) in agreeing to subscribe for Shares under the Initial Placing or any Placing under the Placing Programme, it is relying solely on this Prospectus and any supplementary prospectus published by the Company prior to the Admission of such Shares and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares, the Initial Placing or the relevant Placing under the Placing Programme, as applicable. It agrees that none of the Company, the Joint Portfolio Managers, Stockdale, Investec or the Registrar, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

- (b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Shares under the Initial Placing or the relevant Placing under the Placing Programme, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action or omitted to take any action which may result in the Company, the Joint Portfolio Managers, Stockdale, Investec or the Registrar or any of their respective officers, agents, employees or affiliates being in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing or the relevant Placing under the Placing Programme or its acceptance of participation in the Initial Placing or the relevant Placing under the Placing Programme;
- (c) its subscription for Shares under the Initial Placing is not by way of acceptance of the public offer made in this Prospectus and (if applicable) the Application Form, but is by way of a collateral contract and, as such, section 87Q of FSMA does not entitle it to withdraw in the event that the Company publishes a supplementary prospectus in connection with the Initial Issue and/or Initial Admission;
- (d) it has carefully read and understands this Prospectus in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part V, the Contract Note and the Articles as in force at the date of Admission of the relevant Shares;
- (e) the price payable per Share is payable to Stockdale or Investec (as the case may be) on behalf of the Company in accordance with these terms and conditions and the terms as set out in the Contract Note;
- (f) it has the funds available to pay for in full the Shares for which it has agreed to subscribe and it will pay the total subscription amount in accordance with the terms set out in these terms and conditions and as set out in the contract note or placing confirmation on the due time and date, failing which the Shares may be placed with other Placees or sold at such price as Stockdale or Investec determine;
- (g) it has the requisite capacity and authority and is entitled to enter into and to perform its obligations as a subscriber for Shares under the Initial Placing or the relevant Placing under the Placing Programme and will honour such obligations;
- (h) has made its own assessment of the Shares and has relied on its own investigation of the business, financial or other position of the Company in agreeing to subscribe for Shares in the Initial Placing or any Placing under the Placing Programme; (ii) acknowledges that none of Stockdale, Investec or any of their respective affiliates or any person acting on behalf of any of them has provided or will provide it, with any material regarding the Shares in addition to the Prospectus, the Contract Note and any supplementary prospectus published by the Company prior to the Admission of such Shares; (iii) has not requested Stockdale, Investec or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information; and (iv); has not relied on Stockdale, Investec or any of their respective affiliates or any person acting on behalf of any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or any supplementary prospectus published by the Company prior to the Admission of such Shares;
- (i) the content of this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares is exclusively the responsibility of the Company and its Directors and neither Stockdale, Investec nor any person acting on their behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Initial Placing or any Placing under the Placing Programme based on any information, representation or statement contained in this Prospectus or otherwise provided that nothing in this paragraph shall exclude the liability of any person for fraud;
- (j) it acknowledges that no person is authorised in connection with the Initial Placing or any Placing under the Placing Programme to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares and, if given or made, any information or

representation must not be relied upon as having been authorised by Stockdale, Investec, the Company or the Joint Portfolio Managers;

- (k) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (l) it, or the person specified by it for registration as a holder of the Shares, will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto), if any, payable on acquisition of any of the Shares or the agreement to subscribe for the Shares and acknowledges and agrees that: (i) neither of Stockdale, Investec, nor the Company nor any of their respective affiliates nor any person acting on behalf of them will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement;
- (m) it accepts that none of the Shares have been or will be registered in any jurisdiction other than the United Kingdom and that the Shares may not be offered, sold, issued or delivered, directly or indirectly, within Australia, Canada, New Zealand, Japan or the Republic of South Africa or any other jurisdiction where to do so may violate the relevant laws and/or regulations of that jurisdiction, unless otherwise agreed in writing by the Company;
- (n) if it is applying for the Shares in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws or regulations;
- (o) if it is within the United Kingdom, it is (a) a person who falls within Articles 49 or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations and (b) a qualified investor (as such term is defined in section 86(7) of FSMA);
- (p) if it is a resident in the EEA (other than the United Kingdom), (a) it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive, and (b) if that relevant Member State has implemented the AIFM Directive, that it is a person to whom the Shares may lawfully be marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that relevant Member State;
- (q) in the case of any Shares acquired by an investor as a financial intermediary within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive: (i) the Shares acquired by it in the Initial Placing or the relevant Placing under the Placing Programme have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of Stockdale and Investec has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- (r) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Placing or the relevant Placing under the Placing Programme constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Initial Placing or the relevant Placing under the Placing Programme unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

- (s) it does not have a registered address in, and is not a citizen, resident or national of, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;
- (t) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Shares under the Initial Placing or the Placing Programme and will not be any such person on the date any such agreement to subscribe under the Initial Placing or the relevant Placing under the Placing Programme is accepted;
- (u) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that no document is being issued by Stockdale or Investec in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved a financial promotion by an authorised person;
- (v) it will not make any offer to the public of the Shares and has not offered or sold and will not offer or sell any Shares to persons in the United Kingdom or elsewhere in the EEA prior to Initial Admission or any subsequent Admission under the Placing Programme except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA or an offer to the public in any other member state of the EEA within the meaning of the Prospectus Directive;
- (w) it is aware and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving, the United Kingdom;
- (x) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Initial Placing, any Placing under the Placing Programme or the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- (y) it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (z) it acknowledges that neither Stockdale, Investec nor any of their respective affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing or the relevant Placing under the Placing Programme or providing any advice in relation to the Initial Placing or the relevant Placing under the Placing Programme and participation in the Initial Placing or the relevant Placing under the Placing Programme is on the basis that it is not and will not be a client of Stockdale or Investec and that neither Stockdale nor Investec has any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Initial Placing or the relevant Placing under the Placing Programme nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Initial Placing or the relevant Placing under the Placing Programme;
- (aa) that, save in the event of fraud on the part of Stockdale or Investec, as applicable, none of Stockdale, Investec or their respective ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Stockdale's or Investec's respective role as placing agent or otherwise in connection with the Initial Placing or any Placing under the Placing Programme and that where any such responsibility or liability nevertheless arises as a matter

of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

- (bb) it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for such Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Initial Placing or the relevant Placing under the Placing Programme in the form provided by the Company, Stockdale and/or Investec. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- (cc) it irrevocably appoints any Director of the Company and any duly authorised officer or nominee of Stockdale and/or Investec to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Initial Placing or the relevant Placing under the Placing Programme, in the event of its own failure to do so;
- (dd) it accepts that if the Initial Placing or the relevant Placing under the Placing Programme does not proceed or the relevant conditions to the Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to listing on the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities for any reason whatsoever then none of Stockdale, Investec, the Company, the Joint Portfolio Managers or any of their affiliates nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (ee) in connection with its participation in the Initial Placing or any Placing under the Placing Programme it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2015/849 of the European Parliament and of the EC Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the **Money Laundering Directive**); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- (ff) it acknowledges that due to anti-money laundering requirements, Stockdale, Investec and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Stockdale, Investec and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Stockdale, Investec and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
- (gg) it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations;
- (hh) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- (ii) Stockdale, Investec and the Company (and any agent acting on their behalf) are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it (or any agent acting on its behalf) and that, as

Placee, it has no rights against any of Stockdale, Investec, the Company or any of their respective directors and employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999;

- (jj) the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Stockdale, Investec and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify Stockdale, Investec and the Company;
- (kk) it agrees to indemnify and hold the Company, Stockdale, Investec and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Prospectus;
- (ll) it agrees that the representations, warranties, undertakings, agreements and acknowledgements set out in this Part V will survive completion of the Initial Placing and any subsequent Placing under the Placing Programme;
- (mm) where it or any person acting on behalf of it is dealing with Stockdale or Investec, any money held in an account with Stockdale or Investec, as applicable, on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Stockdale or Investec to segregate such money, as that money will be held by Stockdale or Investec, as applicable, under a banking relationship and not as trustee;
- (nn) any of its clients, whether or not identified to Stockdale or Investec or any of their respective affiliates or agents, will remain its sole responsibility and will not become clients of Stockdale or Investec or any of their respective affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (oo) it accepts that Stockdale, Investec and their respective affiliates may, acting as an investor for its or their own account(s), subscribe for and/or purchase Shares and, in that capacity may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Shares, any other securities of the Company or other related investments in connection with the Initial Placing, any Placing under the Placing Programme or otherwise. Neither Stockdale, Investec, nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
- (pp) it accepts that the allocation of Shares under the Initial Placing or any Placing under the Placing Programme shall be determined by Stockdale and Investec and in consultation with the Company and that such persons may scale down any Placing commitments for this purpose on such basis as they may determine;
- (qq) time shall be of the essence as regards its obligations to settle payment for the relevant Shares and to comply with its other obligations under the Initial Placing or the relevant Placing under the Placing Programme;
- (rr) it authorises Stockdale and Investec to deduct from the total amount subscribed under the Initial Placing or the relevant Placing under the Placing Programme, as applicable, the aggregate commission (if any) (calculated at the rate agreed with the Company) payable on the number of Shares allocated under the Initial Placing or the relevant Placing under the Placing Programme;
- (ss) the commitment to subscribe for Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing or any subsequent Placing under the Placing Programme and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's, Stockdale's and/or Investec's conduct of the Initial Placing or any subsequent Placing under the Placing Programme;
- (tt) it is capable of being categorised as a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook; and

- (uu) if it is acting as a “distributor” (for the purposes of the MiFID II Product Governance Requirements):
  - (i) it acknowledges that the Target Market Assessment (as defined on page 27 of this Prospectus) undertaken by ICMIM, Stockdale and Investec, does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels;
  - (ii) notwithstanding any Target Market Assessment undertaken by ICMIM, Stockdale and Investec, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Shares and that it has considered the compatibility of the risk/reward profile of such Shares with the end target market;
  - (iii) it acknowledges that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
  - (iv) it acknowledges that each of Stockdale and Investec is acting for the Company in connection with the Initial Placing and the Placing Programme and for no-one else and that neither Stockdale nor Investec will treat it as their respective customer by virtue of such application being accepted or owe it any duties or responsibilities concerning the price of the Shares or concerning the suitability of the Shares for it or be responsible to it for the protections afforded to their respective customers.

## 5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

Unless otherwise agreed in writing by the Company, Stockdale and Investec, by agreeing to subscribe for Shares under the Initial Placing or any Placing under the Placing Programme, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Joint Portfolio Managers, Stockdale and Investec that:

- (a) it is not a US Person and is not acquiring the Shares for the account or benefit of a US Person;
- (b) it is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S;
- (c) it is aware and acknowledges that the Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from, or in a transaction not subject to, registration under the US Securities Act;
- (d) it is aware and acknowledges that the Company has not been and will not be registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- (e) unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Internal Revenue Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of

ERISA or Section 4975 of the Internal Revenue Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- (f) if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (g) it is purchasing the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- (h) it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such Shares or interests in accordance with the Articles;
- (i) it is aware and acknowledges and understands the Company is required to comply with FATCA and the Common Reporting Standard and that the Company will follow FATCA's and the Common Reporting Standard's extensive reporting and withholding requirements. The Placee agrees to furnish any information and documents which the Company may from time to time request, including but not limited to information required under FATCA and/or the Common Reporting Standard;
- (j) it is entitled to acquire the Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Joint Portfolio Managers, Stockdale, Investec or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Initial Placing or the relevant Placing under the Placing Programme or its acceptance of participation in the Initial Placing or the relevant Placing under the Placing Programme;
- (k) it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Shares to or within the United States or to any US Persons, nor will it do any of the foregoing; and
- (l) if it is acquiring any Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

## **6. SUPPLY AND DISCLOSURE OF INFORMATION**

If Stockdale, Investec, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Shares under the Initial Placing or any Placing under the Placing Programme or to comply with any relevant legislation, such Placee must promptly disclose it to them.

## **7. DATA PROTECTION**

Pursuant to the Data Protection Act 1998 (the **DP Act**) the Company and/or the Registrar may hold personal data (as defined in the DP Act) relating to past and present Shareholders.

Personal data held by the Registrar may be used to process basic changes to shareholder records, process bank account information for processing dividend payments, and to carry out other ancillary processing functions in order to ensure that the Registrar is able to discharge its obligations under

the Registrar Agreement; and may be disclosed to any person with legal, administrative or regulatory power over the Registrar in respect of the services under the Registrar Agreement, the Registrar's affiliates, including such affiliates which are outside of the EEA in countries which do not have similar protections in place regarding the information and its use (provided that the Registrar shall ensure that any affiliates outside the EEA to whom personal data is disclosed have put in place proper security measures to ensure at least the same level of protection of the personal data as is required under the DP Act) and to any third parties who are involved in carrying out functions related to the services under the Registrar Agreement.

By becoming registered as a holder of Shares, a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the Company or the Registrar of any personal data relating to them in the manner described above.

From 25 May 2018 data protection law will change in Europe. From 25 May 2018 onwards, the above paragraphs will be superseded by the following paragraphs.

Pursuant to Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the **General Data Protection Regulation**) and any equivalent legislation in force from time to time in the United Kingdom (the **data protection laws**), the Company and/or the Registrar may hold "personal data" (as defined in the data protection laws) relating to past and present Shareholders.

Personal data held by the Registrar may be used to process basic changes to shareholder records, process bank account information for processing dividend payments, and to carry out other ancillary processing functions in order to ensure that the Registrar is able to discharge its obligations under the Registrar Agreement; and may be disclosed to any person with legal, administrative or regulatory power over the Registrar in respect of the services provided by the Registrar under the Registrar Agreement, the Registrar's affiliates, including such affiliates which are outside of the EEA in countries which do not have similar protections in place regarding the information and its use (provided that the Registrar shall ensure that any affiliates outside the EEA to whom personal data is disclosed have put in place proper security measures to ensure at least the same level of protection of the personal data as is required under the data protection laws) and to any third parties who are involved in carrying out functions related to the services provided under the Registrar Agreement.

By becoming registered as a holder of Shares, a person becomes a data subject (as defined in the data protection laws) and acknowledges that the processing by the Registrar of any personal data relating to them will take place in the manner described above. Processing by the Company of any personal data relating to them will be undertaken in accordance with the Company's privacy policy. Please refer to the Company's website for a copy of the privacy policy.

## **8. MISCELLANEOUS**

The rights and remedies of Stockdale, Investec, the Registrar, the Joint Portfolio Managers and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing or any Placing under the Placing Programme will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles once the Shares, which the Placee has agreed to subscribe for pursuant to the Initial Placing or a Placing under the Placing Programme, have been acquired by the Placee. The contract to subscribe for Shares under the Initial Placing or any Placing under the Placing Programme and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Stockdale, Investec, the Company, the Joint Portfolio Managers and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Shares under the Initial Placing or any Placing under the Placing Programme, references to a **Placee** in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Stockdale, Investec and the Company expressly reserve the right to modify the Initial Placing and/or any Placing under the Placing Programme (including, without limitation, its timetable and settlement) at any time before allocations are determined.

The Initial Placing and each Placing under the Placing Programme is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 8.2 of Part VIII of this Prospectus.

## **PART VI**

### **TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION**

#### **1. INTRODUCTION**

The Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

In the case of a joint Application, references to you in these Terms and Conditions of Application are to each of you, and your liability is joint and several. Please ensure that you read these Terms and Conditions of Application in full before completing the Application Form.

If you apply for Shares under the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent to the terms and conditions of Application set out below.

#### **2. OFFER TO ACQUIRE SHARES**

2.1 Your application must be made on the Application Form set out at the end of this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for such number of Shares specified in Box 1 on your Application Form (or such lesser number for which your application is accepted) at the Initial Issue Price on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions of Application and the Articles;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Initial Admission, offer for subscription the Shares available for issue under the Offer for Subscription to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or in the case of delivery by hand on receipt by the Receiving Agent of, your Application Form;
- (c) undertake to pay the aggregate Initial Issue Price for the number of Shares specified in your Application Form, and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive the share certificates for the Shares applied for in certificated form or be entitled to commence dealing in the Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent and the Company against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot the Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);
- (d) agree that where on your Application Form a request is made for Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the form so that such Shares may be issued in certificated form registered in the name(s) of the holders specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds);

- (e) agree, in respect of applications for Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1(d) above to issue Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:
  - (i) pending clearance of your remittance;
  - (ii) pending investigation of any suspected breach of the warranties contained in paragraph 6 below or any other suspected breach of these Terms and Conditions of Application; or
  - (iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the United Kingdom anti money laundering requirements,
 and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (f) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- (g) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Company) following a request therefor, the Company or the Receiving Agent may terminate the agreement with you to allot Shares and, in such case, the Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to you by cheque in your favour without interest and at your risk;
- (h) agree that you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;
- (i) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- (j) undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Shares for which your application is accepted or if you have completed Box 2B on your Application Form, but subject to paragraph 2.1(d) above, to deliver the number of Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
- (l) confirm that you have read and complied with paragraph 8 of this Part VI;
- (m) agree that all subscription cheques and payments will be processed through a bank account (the Acceptance Account) in the name of "CIS PLC Re: UGI OFS Account" opened with the Receiving Agent; and
- (n) agree that your Application Form is addressed to the Receiving Agent acting as agent for the Company.

2.2 Any application may be rejected in whole or in part at the sole discretion of the Company.

### **3. ACCEPTANCE OF YOUR OFFER FOR SUBSCRIPTION**

- 3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected).

- 3.2 The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application. The Company and Receiving Agent reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of Application.
- 3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent, to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application. Applications accompanied by a post-dated cheque will not be accepted.
- 3.4 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum subscription of 1,000 Shares.

#### **4. CONDITIONS**

- 4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon, *inter alia*:
- (a) Initial Admission occurring by not later than 8:00 a.m. on 22 June 2018 (or such later time or date, not being later than 30 July 2018, as the Company, the Joint Portfolio Managers, Stockdale and Investec may agree);
  - (b) the Placing Agreement becoming otherwise unconditional in all respects in relation to the Initial Issue, and not being terminated in accordance with its terms before Initial Admission becomes effective; and
  - (c) the Minimum Net Proceeds being raised.

#### **5. RETURN OF APPLICATION MONIES**

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction of any applicable bank charges by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

#### **6. WARRANTIES**

By completing an Application Form, you:

- (a) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney (or a complete copy certified by a solicitor or notary together with full identity documents for yourself);
- (b) warrant that you are not a US Person, you are not located within the United States, you are acquiring the Shares in an offshore transaction meeting the requirements of Regulation S and are not acquiring the Shares for the account or benefit of a US Person;

- (c) warrant, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, Stockdale, Investec or the Receiving Agent, or any of their respective officers, agents or employees, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Offer for Subscription in respect of your application;
- (d) confirm that in making an application you are not relying on any information or representations in relation to the Company and the Shares other than those contained in the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus, any such supplementary prospectus or any part thereof shall have any liability for any such other information or representation;
- (e) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations contained therein;
- (f) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Stockdale, Investec or the Receiving Agent;
- (g) warrant that you are not under the age of 18 on the date of your application;
- (h) agree that all documents and monies sent by post to, by or on behalf of the Company, or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first named holder) as set out in your Application Form;
- (i) confirm that you have reviewed the restrictions contained in paragraph 8 of this Part VI below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;
- (j) agree that, in respect of those Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the register of members of the Company;
- (k) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (l) irrevocably authorise the Company, or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;
- (m) agree to provide the Company and Receiving Agent with any information which they may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the United Kingdom anti money laundering requirements;
- (n) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and for no one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Shares or concerning the suitability of Shares for you or be responsible to you for providing the protections afforded to its customers;

- (o) warrant that no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Internal Revenue Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Internal Revenue Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- (p) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Stockdale, Investec or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- (q) warrant that the information contained in your Application Form is true and accurate; and
- (r) agree that if you request that Shares are issued to you on a date other than Initial Admission and such Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date.

## **7. MONEY LAUNDERING**

- 7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent or the Administrator may respectively at their absolute discretion require verification of identity from any person lodging an Application Form. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Receiving Agent from the applicant that the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:
  - (a) if the Applicant is an organisation required to comply with the Money Laundering Directive (2015/849/EC of the European Parliament and of the EC Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or
  - (b) if the Applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
  - (c) if the Applicant (not being an Applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
  - (d) if the aggregate subscription price for the offered Shares is less than €15,000 (approximately £13,130).
- 7.2 In other cases the verification of identity requirements may apply.
- 7.3 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.
- 7.4 Except as provided in paragraphs 7.5 and 7.6 below, payments must be made by cheque or banker's draft in sterling drawn on a United Kingdom branch of a bank or building society. Cheques, which must be drawn on your personal account where you have sole or joint title to the funds, should be made payable to “CIS PLC re: UGI OFS Account” and crossed “A/C payee”. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft by following the

instructions in paragraph 7.9 below. The name on the bank account must be the same as that stated on the Application Form.

- 7.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), please contact Computershare by email at [OFSPaymentQueries@Computershare.co.uk](mailto:OFSPaymentQueries@Computershare.co.uk) for full bank details or telephone the Shareholder Helpline for further information. Computershare will then provide you with a unique reference number which must be used when sending the payment. Please make such payment for value by no later than 11.00 a.m. on 18 June 2018.
- 7.6 Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Computershare's participant account (3RA54) by no later than 1.00 p.m. on 21 June 2018, allowing for the delivery and acceptance of Shares to be made against payment of the Issue Price per Share, following the CREST matching criteria set out in the Application Form.
- 7.7 Where you appear to the Receiving Agent to be acting on behalf of some other person certifications of identity of any persons on whose behalf you appear to be acting may be required.
- 7.8 Failure to provide the necessary evidence of identity may result in application(s) being rejected or delays in the dispatch of documents.
- 7.9 In all circumstances, where an application is made with a value greater than the higher of Euro 15,000 (approximately £13,130), verification of the identity of applicants will be required. If you use a building society cheque, banker's draft or money order you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse of the cheque, banker's draft or money order and adds its stamp. The name on the bank account must be the same as that stated on the Application Form.
- 7.10 You should endeavour to have the declaration contained in section 6 of the Application Form signed by an appropriate firm as described in that section.

## 8. OVERSEAS INVESTORS

The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to paragraphs 8.1 to 8.4 below:

- 8.1 The offer of Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom (**Overseas Investors**) may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Shares under the Offer for Subscription. It is the responsibility of all Overseas Investors receiving the Prospectus and/or wishing to subscribe for the Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territory.
- 8.2 No person receiving a copy of the Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.
- 8.3 Persons (including, without limitation, nominees and trustees) receiving the Prospectus should not distribute or send it to any US Person or in or into the United States, Canada, Australia, Japan or the Republic of South Africa, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.
- 8.4 The Company reserves the right to treat as invalid any agreement to subscribe for Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction. Save where you have satisfied the Company or its agents that an appropriate exemption applies so as to permit you to subscribe under the terms and conditions of Application, you represent and agree that you are not a resident of Australia, Canada, Japan or the Republic of South Africa.

## 9. DATA PROTECTION

- 9.1 Pursuant to the Data Protection Act 1998 (the **DP Act**) the Company and/or the Registrar may hold personal data (as defined in the DP Act) relating to past and present Shareholders.
- 9.2 Personal data held by the Registrar may be used to process basic changes to shareholder records, process bank account information for processing dividend payments, and to carry out other ancillary processing functions in order to ensure that the Registrar is able to discharge its obligations under the Registrar Agreement; and may be disclosed to any person with legal, administrative or regulatory power over the Registrar in respect of the services under the Registrar Agreement, the Registrar's affiliates, including such affiliates which are outside of the EEA in countries which do not have similar protections in place regarding the information and its use (provided that the Registrar shall ensure that any affiliates outside the EEA to whom personal data is disclosed have put in place proper security measures to ensure at least the same level of protection of the personal data as is required under the DP Act) and to any third parties who are involved in carrying out functions related to the services under the Registrar Agreement.
- 9.3 By becoming registered as a holder of Shares, a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the Company or the Registrar of any personal data relating to them in the manner described above.
- 9.4 From 25 May 2018 data protection law will change in Europe. From 25 May 2018 onwards, paragraphs 9.1 to 9.3 will be superseded by the following paragraphs 9.5 to 9.7.
- 9.5 Pursuant to Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the **General Data Protection Regulation**) and any equivalent legislation in force from time to time in the United Kingdom (the **data protection laws**), the Company and/or the Registrar may hold "personal data" (as defined in the data protection laws) relating to past and present Shareholders.
- 9.6 Personal data held by the Registrar may be used to process basic changes to shareholder records, process bank account information for processing dividend payments, and to carry out other ancillary processing functions in order to ensure that the Registrar is able to discharge its obligations under the Registrar Agreement; and may be disclosed to any person with legal, administrative or regulatory power over the Registrar in respect of the services provided by the Registrar under the Registrar Agreement, the Registrar's affiliates, including such affiliates which are outside of the EEA in countries which do not have similar protections in place regarding the information and its use (provided that the Registrar shall ensure that any affiliates outside the EEA to whom personal data is disclosed have put in place proper security measures to ensure at least the same level of protection of the personal data as is required under the data protection laws) and to any third parties who are involved in carrying out functions related to the services provided under the Registrar Agreement.
- 9.7 By becoming registered as a holder of Shares, a person becomes a data subject (as defined in the data protection laws) and acknowledges that the processing by the Registrar of any personal data relating to them will take place in the manner described above. Processing by the Company of any personal data relating to them will be undertaken in accordance with the Company's privacy policy. Please refer to the Company's website for a copy of the privacy policy.

## 10. MISCELLANEOUS

- 10.1 The rights and remedies of the Company and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 10.2 The Company reserves the right to shorten or extend the closing time of the Offer for Subscription from 11.00 a.m. on 18 June 2018 (provided that the closing time of the Offer for Subscription shall not be extended to a date later than 30 July 2018), provided that if such closing time is extended this Prospectus remains valid at the closing time as extended, by giving notice to the London Stock Exchange. The Company will notify investors via an RIS and any other manner, having regard to the requirements of the London Stock Exchange.

- 10.3 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Initial Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to the applicant as indicated without interest and at the applicant's risk.
- 10.4 The dates and times referred to in these Terms and Conditions of Application may be altered by the Company so as to be consistent with the Placing Agreement (as the same may be altered from time to time in accordance with its terms).

Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as use elsewhere in this Prospectus.

## PART VII

# TAXATION

### 1. INTRODUCTION

The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident in the UK for UK tax purposes (except in so far as express reference is made to the treatment of non UK residents), who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Shares.

**The information contained in this Prospectus relating to taxation matters is a summary of the taxation matters which the Directors consider should be brought to the attention of investors and is based upon the law and published practice currently in force and is subject to changes therein (possibly with retrospective effect). All potential investors, and in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence.**

### 2. THE COMPANY

The Directors will apply to HMRC for approval of the Company as an investment trust company and will conduct the affairs of the Company so that it satisfies and continues to satisfy the conditions necessary for it to be eligible as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. However, neither the Joint Portfolio Managers nor the Directors can guarantee that this approval will be obtained or eligibility maintained. One of the conditions for a company to qualify as an investment trust is that it is not a close company. The Directors consider that the Company should not be a close company immediately following Initial Admission. In respect of each accounting period for which the Company continues to be approved by HMRC as an investment trust the Company will be exempt from UK taxation on its capital gains. The Company will, however, be liable to UK corporation tax on its income in the normal way. Income arising from overseas investments may be subject to foreign withholding taxes at varying rates, but double taxation relief may be available. The Company should in practice be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non UK companies) fall within one of the “exempt classes” in Part 9A of the Corporation Tax Act 2009.

A company that is an investment trust in respect of an accounting period is able to take advantage of modified UK tax treatment in respect of its “qualifying interest income” for an accounting period (referred to here as the “streaming regime”). Pursuant to the streaming regime, the Company may, if it so chooses, designate as an “interest distribution” all or part of any amount it distributes to Shareholders as dividends, to the extent that it has “qualifying interest income” for the accounting period. Were the Company to designate any dividend it pays in this manner, it would be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period.

It is expected that the Company may have material amounts of qualifying interest income and that it may, therefore, decide to designate some or all of the dividends paid in respect of a given accounting period as interest distributions.

### 3. SHAREHOLDERS

#### Taxation of chargeable gains

A transfer or disposal of Shares (including a disposal on a winding up of the Company) by a Shareholder who is resident in the UK for tax purposes or who is not so resident but carries on business in the United Kingdom through a branch agency or permanent establishment with which

their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains or capital gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £11,700 for the tax year 2018/2019. For such individual Shareholders, capital gains realised on disposal of the Shares which are in excess of an individual's annual exemption would be subject to capital gains tax at the rate of 10 per cent. for basic rate taxpayers or 20 per cent. for higher or additional rate taxpayers.

Shareholders who are individuals and who are temporarily non resident in the UK may, under anti avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax (the main rate of UK Corporation Tax is currently 19 per cent. but is expected to reduce to 17 per cent. with effect from 1 April 2020) on chargeable gains arising on a disposal of their Shares. The indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax but may not create or increase any allowable loss. Indexation allowance has been frozen from 1 January 2018, so that no relief will be available for inflation accruing after this date in calculating chargeable gains made by companies.

### **Taxation of dividends – individuals**

#### ***Dividends which are not designated as “interest distributions”***

The Company will not be required to withhold UK tax at source from dividend payments it makes to Shareholders.

In the event that the Directors do not elect for the “streaming” regime to apply to any dividends paid by the Company or dividends are paid which are not designated as “interest distributions” the following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. A nil rate of income tax will currently apply to the first £2,000 of dividend income received by an individual UK resident and domiciled shareholder in a tax year (the “**Nil Rate Amount**”), regardless of what tax rate would otherwise apply to that dividend income. Any dividend income received by an individual shareholder in a tax year in excess of the Nil Rate Amount will be subject to income tax at dividend rates determined by thresholds of income, as follows:

- at the rate of 7.5 per cent., to the extent that the relevant dividend income falls below the threshold for the higher rate of income tax;
- at the rate of 32.5 per cent., to the extent that the relevant dividend income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- at the rate of 38.1 per cent., to the extent that the relevant dividend income falls above the threshold for the additional rate of income tax.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore potentially affect the level of savings allowance to which an individual is entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the nil rate falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

#### ***“Interest distributions”***

Should the Directors elect to apply the streaming regime to any dividends paid by the Company, a UK resident individual Shareholder in receipt of such a dividend would be treated as though they had received a payment of interest. Such a Shareholder would be subject to UK income tax at the current rates of 20 per cent., 40 per cent. or 45 per cent., depending on whether the Shareholder is a basic, higher or additional rate taxpayer.

The Finance Act 2017 removed the requirement for interest distributions paid by the Company on or after 6 April 2017 to be made subject to an amount being withheld on account of UK income tax.

## **Taxation of dividends – companies**

### ***Dividends which are not designated as “interest distributions”***

The Company will not be required to withhold UK tax at source from dividend payments it makes to Shareholders. Subject to the discussion of “interest distributions” below, (i) UK resident Shareholders within the charge to UK corporation tax which are “small companies” for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will not be subject to UK corporation tax on any dividend received from the Company provided certain conditions are met (including an anti-avoidance condition), and (ii) other Shareholders within the charge to UK corporation tax will not be subject to UK corporation tax on dividends received from the Company so long as the dividends fall within an exempt class and certain conditions are met.

### ***“Interest distributions”***

If the Directors were to elect for the streaming regime to apply, and corporate Shareholders within the charge to UK corporation tax were to receive dividends designated by the Company as interest distributions, they would be subject to corporation tax on any such amounts received.

The Finance Act 2017 removed the requirement for interest distributions paid by the Company on or after 6 April 2017 to be made subject to an amount being withheld on account of UK tax.

**It is particularly important that investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.**

## **4. STAMP DUTY AND STAMP DUTY RESERVE TAX (SDRT)**

No UK stamp duty or SDRT will generally be payable on the issue, allotment and registration of the Shares.

Transfers on sale of Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. (with a rounding up to the nearest £5) of the consideration given for the transfer. The purchaser normally pays the stamp duty.

An agreement to transfer Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

Special rules apply to agreements made by market makers and broker dealers in the ordinary course of their business.

## **5. ISAS, JUNIOR ISAS, SIPPS AND SSAS**

The Shares will be “qualifying investments” for the stocks and shares component of an ISA or a Junior ISA and the Board will use its reasonable endeavours to manage the affairs of the Company so as to enable this status to be maintained. Save where an account manager is acquiring Shares using available funds in an existing ISA or Junior ISA, an investment in Shares by an ISA or a Junior ISA is subject to the usual annual subscription limits applicable to new investments in an ISA or Junior ISA (for the tax year 2018/2019, an individual may invest £20,000 worth of stocks and shares in a stocks and shares ISA and £4,260 worth of stocks and shares in a stocks and shares Junior ISA).

Sums received by a shareholder on a disposal of Shares will not count towards the shareholders’ annual limit, but a disposal of Shares held in an ISA or a Junior ISA will not serve to make available again any part of the annual subscription limit that has already been used by the shareholder in that tax year. Individuals wishing to invest in Shares through an ISA or a Junior ISA should contact their professional advisers regarding their eligibility.

**Offer for Subscription and Intermediaries Offer**

Shares allotted under the Offer for Subscription or the Intermediaries Offer will be eligible for inclusion in an ISA or a Junior ISA, subject to the applicable subscription limits to new investments into an ISA or Junior ISA, as set out above, being complied with.

**Initial Placing and Placings under the Placing Programme**

Shares allotted under the Initial Placing or any Placing under the Placing Programme will not be eligible for inclusion in an ISA or Junior ISA.

**Secondary market purchases**

Shares acquired by an account manager by purchase in the secondary market, subject to applicable subscription limits, as set out above, will be eligible for inclusion in an ISA or Junior ISA.

**UK small self-administered schemes and self-invested personal pensions**

The Shares will be eligible for inclusion in a UK SSAS or a UK SIPP, subject to the terms of the particular SSAS or SIPP.

## **PART VIII**

### **ADDITIONAL INFORMATION**

#### **1. THE COMPANY, THE JOINT PORTFOLIO MANAGERS, THE DEPOSITARY AND THE CUSTODIAN**

##### **1.1 Incorporation of the Company**

- (a) The Company was incorporated under the 2006 Act in England and Wales as a public limited company on 7 December 2017 with registered number 11101228 and under the name Utilico Global Income Plus Trust plc. The name of the Company was changed to Utilico Global Income plc by a special resolution passed on 2 May 2018. The Company has received a certificate under section 761 of the 2006 Act entitling it to commence business and to exercise its borrowing powers. The Company has given notice to the Registrar of Companies that it intends to carry on business as an investment company under section 833 of the 2006 Act.
- (b) The Company is a UK public limited company and is expected to be approved as an investment trust and, accordingly, the Shares will be excluded securities for the purposes of the FCA's restrictions which apply to non mainstream investment products since they are shares in an investment trust.
- (c) Save for its entry into the material contracts summarised in paragraph 8 of this Part VIII and certain non material contracts, since its incorporation the Company has not commenced operations, has not declared any dividend and no financial statements have been made up. The Company is resident for tax purposes in the United Kingdom and has no employees.
- (d) The principal activity of the Company is to invest its assets in accordance with the investment policy set out in Part I of this Prospectus.
- (e) The Company operates under the 2006 Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at The Cottage, Ridge Court, The Ridge, Epsom, Surrey KT18 7EP. The Company's telephone number is +44(0) 1372 271 486.
- (f) As at the date of this Prospectus, the Company does not have any subsidiaries or subsidiary undertakings.

##### **1.2 Principal activities of the Company**

The Company will apply to HMRC for approval as an investment trust company and intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of Part 4 of Chapter 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). In summary, the conditions that must be met for a company to be approved as an investment trust for an accounting period are that, in relation to that accounting period:

- (a) all, or substantially all, of the business of the company is to invest its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds;
- (b) the shares making up the company's ordinary share capital (or, if there are such shares of more than one class, those of each class) are admitted to trading on a regulated market;
- (c) the company is not a venture capital trust or a company UK REIT;
- (d) the company is not a close company (as defined in section 439 of the Corporation Tax Act 2010); and
- (e) subject to particular rules that may apply where the company has accumulated revenue losses brought forward from previous accounting periods, the company does not retain an amount which is greater than the higher of: (i) 15 per cent. of its income for the

accounting period; and (ii) any amount of income that the company is required to retain in respect of the accounting period by virtue of a restriction imposed by law.

### 1.3 **Joint Portfolio Managers**

ICMIM has been appointed to act as the Company's AIFM with sole responsibility for risk management. ICMIM and ICM have been appointed by the Company to act as joint portfolio managers. ICMIM is a private limited company incorporated on 27 February 2013 in England and Wales with registered number 08421482 and is authorised and regulated by the FCA in the United Kingdom to act as an alternative investment fund manager. The registered office of ICMIM is Suite 29 Forum House, Stirling Road, Chichester, West Sussex, PO19 7DN and its telephone number is + 44 (0) 1372 271 486. ICM is a private limited company incorporated in Bermuda with registered number 44350. The registered office of ICM is 34 Bermudiana Road, Hamilton HM 11, Bermuda.

### 1.4 **Auditor**

KPMG LLP has been appointed as Auditor of the Company. KPMG LLP is a member of the Institute of Chartered Accountants of England & Wales.

### 1.5 **Depository**

J.P. Morgan Europe Limited has been appointed as Depository of the Company. The Depository is a private limited company incorporated in England and Wales with registered number 00938937. It is authorised by the FCA for the purpose of providing depository services. The registered office of the Depository is at 25 Bank Street, Canary Wharf, London, E14 5JP and its telephone number is +44 (0) 20 7742 4000.

### 1.6 **Custodian**

JPMorgan Chase Bank N.A. – London Branch has been appointed to provide custody services to the Company pursuant to the Global Custody Agreement. The Custodian was opened on 1 January 1993 as a UK establishment of JPMorgan Chase Bank, N.A. with a UK establishment number BR000746 and its UK establishment office is at 25 Bank Street, London, Canary Wharf, E14 5JP. JPMorgan Chase Bank N.A. – London Branch's business in the UK is regulated by the Prudential Regulation Authority.

## 2. **SHARE CAPITAL**

### 2.1 **Shares**

- (a) The ISIN of the Shares is GB00BFZN7295 and the SEDOL is BFZN729. The ticker symbol of the Company is UGI.
- (b) On incorporation, the share capital of the Company was £1.00 represented by one ordinary share of nominal value of £1.00 and on 14 May 2018 such ordinary share was sub-divided into 100 ordinary shares of one penny each.
- (c) On 14 May 2018, 50,000 Redeemable Preference Shares of nominal value £1 each, were allotted to ICM Limited in order to allow the Company to commence business and to exercise its borrowing powers under section 761 of the 2006 Act.
- (d) The following table shows the issued share capital of the Company as at the date of this Prospectus:

	<b>Nominal value per Share (£)</b>	<b>Number</b>
Shares	0.01	100
Redeemable Preference Shares	1	50,000

- (e) The Shares to be issued pursuant to the Initial Issue and the Placing Programme will be issued in accordance with the Articles and the 2006 Act.
- (f) Set out below is the issued share capital of the Company as it will be following the Initial Issue (assuming that 100 million Shares are allotted pursuant to the Initial Issue and following the cancellation of Redeemable Preference Shares):

	Nominal value (£)	Number
Shares	1,000,000	100,000,000
(g) All Shares will be fully paid on their Admission.		

## 2.2 Issue and repurchases of Shares

- (a) By ordinary and special resolutions passed on 2 May 2018:
- (i) the Directors were granted authority under section 551 of the 2006 Act to allot Shares up to an aggregate nominal value of £1,750,000 pursuant to the Initial Issue and the Placing Programme, such authority expiring on 30 June 2019, save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted after such expiry and the Directors may allot Shares in pursuance of such an offer or agreement as if this authority had not expired;
  - (ii) the Directors were also granted authority under section 570 and section 573 of the 2006 Act to allot Shares pursuant to the authority set out in paragraph 2.2(a)(i) above for cash on the basis that the statutory pre-emption rights in section 561 of the 2006 Act do not apply to such allotment, such authority expiring on 30 June 2019, save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted after such expiry and the Directors may allot Shares in pursuance of such an offer or agreement as if this authority had not expired;
  - (iii) the Directors were granted authority under section 551 of the 2006 Act to allot Redeemable Preference Shares, having the rights and being subject to the restrictions set out in the Articles (as summarised in paragraph 4.2(c) below of this Part VIII) for the purposes of obtaining the certificate to commence trading under section 761 of the 2006 Act (as referred to in paragraph 1.1(a) of this Part VIII);
  - (iv) in addition to the authority to allot Shares set out in paragraph 2.2(a)(i) above, the Directors were granted authority under section 551 of the 2006 Act to allot Shares up an aggregate nominal amount of £87,500 provided that this authority shall be limited to the allotment of Shares representing up to 5 per cent. of the Shares in issue immediately following expiry of the Placing Programme, such authority to expire, unless previously revoked, varied or renewed by the Company at a general meeting, at the conclusion of the first annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for Shares to be granted after such expiry and the Directors may allot Shares or grant rights to subscribe for Shares (as the case may be) in pursuance of such an offer or agreement as if this authority had not expired;
  - (v) in addition to the power referred to in paragraph 2.2(a)(ii) above the Directors were also empowered under section 570 of the 2006 Act to allot Shares pursuant to the authority set out in paragraph 2.2(a)(iv) above for cash on the basis that the statutory pre-emption rights in section 561 of the 2006 Act do not apply to such allotment, such power to expire at the earlier of the first annual general meeting of the Company and eighteen months from the date of the passing of that resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted or rights to subscribe for Shares to be granted after such expiry and the Directors may allot Shares or grant rights to subscribe for Shares (as the case may be) in pursuance of such an offer or agreement as if this power had not expired;
  - (vi) the Company was authorised to make market purchases of Shares on such terms and in such manner as the Directors may from time to time determine, provided that:
    - (A) the maximum number of Shares to be acquired other than pursuant to an offer made to Shareholders generally is 18,737,500 Shares provided that

- the number of Shares to be acquired between the date of that resolution and the first annual general meeting of the Company shall not exceed 14.99 per cent. of Shares in issue as at Initial Admission;
- (B) the minimum price which may be paid for any such Share is one penny;
  - (C) the maximum price which may be paid for any such Share is the higher of (i) 5 per cent. above the average of the middle market quotations (as derived from the Official List) for the 5 consecutive dealing days ending on the dealing day immediately preceding the date on which the purchase is made and (ii) the higher of the price quoted for (a) the last independent trade of, or (b) the highest current independent bid for, any number of Shares, on the trading venue where the purchase is carried out;
  - (D) such authority shall expire at the earlier of eighteen months from the date of passing of that resolution and the first annual general meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting; and
  - (E) provided that the Company may, at any time prior to the expiry of this authority, enter into a contract or contracts under which a purchase of Ordinary Shares under this authority will or may be completed or executed wholly or partly after the expiration of this authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if this authority had not expired;
- (vii) subject to Initial Admission occurring and conditional upon the Company having sufficient paid up share capital to maintain its status as a public limited company and to comply with the conditions of section 761 of the 2006 Act, the Directors were authorised to redeem and cancel the Redeemable Preference Shares for the time being in the issued share capital of the Company; and
  - (viii) conditionally upon Initial Admission occurring and approval of the court, the amount standing to the credit of the share premium account of the Company immediately following the Initial Admission be cancelled.
- (b) The cancellation of the Company's share premium account will enable the Directors to make share repurchases out of the Company's distributable reserves to the extent considered desirable by the Directors. The Company may also, where the Directors consider appropriate, use the reserve created by the cancellation of the share premium account to pay dividends.
  - (c) Save as provided elsewhere in this Prospectus and in the Articles, the Shares are freely transferable.
  - (d) There are no pre-emption rights relating to the Shares in the Articles. Statutory pre-emption rights in the 2006 Act apply, save to the extent disapplied by Shareholders as referred to in paragraphs 2.2(a)(ii) and (v) above or otherwise.
  - (e) Save as disclosed in this Prospectus, since the date of its incorporation, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital. No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
  - (f) The Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST from Initial Admission. In the case of Shares to be issued in uncertificated form, these will be transferred to successful applicants through CREST. Accordingly, settlement of transactions in the Shares following Initial Admission may take place within CREST if any Shareholder so wishes.

### 2.3 Redemptions at the option of Shareholders

There is no right or entitlement attaching to the Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

## 3. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS

### 3.1 Directors' interests

The Directors have confirmed to the Company that they intend to subscribe for the number of Shares under the Initial Issue set out in the table below:

Name	Number of Shares
Vivien Gould	25,000
Laurence Hollingworth	50,000
Michael Wrobel	80,000

As at the date of this Prospectus, there are no potential conflicts of interest between any duties owed to the Company of any of the Directors and their private interests and/or other duties.

Save as disclosed in this section, immediately following Initial Admission, no Director will have any interest, whether beneficial or non beneficial, in the share or loan capital of the Company.

### 3.2 Directors' contracts with the Company

- (a) No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company.
- (b) The Directors' appointments can be terminated in accordance with the Articles and without compensation. The Directors are subject to re election in accordance with the Articles.
- (c) Pursuant to deeds of indemnity entered into between the Company and each Director, the Company has undertaken, subject to certain conditions and exclusions, to indemnify each Director against all costs, charges, fees, expenses, losses, damages, judgments, settlements, compensation, other awards, fines, penalties, taxes and any other liabilities suffered or incurred by the Director in connection with the performance of his duties as a director of the Company.
- (d) There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director may be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) the written request of all Directors other than the Director whose appointment is being terminated.
- (e) The aggregate remuneration and benefits in kind of the Directors in respect of any financial year will be payable out of the assets of the Company. Each of the Directors (other than the Chairman) will receive an initial fee of £26,000 per year. The Chairman will receive an initial fee of £35,000 per year. Michael Wrobel will receive a supplemental fee of £4,000 per year for chairing the Audit & Risk Committee.
- (f) The Company has not made any loans to the Directors which are outstanding, nor has it provided any guarantees for the benefit of any Director or the Directors collectively. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.
- (g) It is estimated that the aggregate emoluments (including benefits in kind and pension contributions (of which none are to be made) of the Directors for the period ending 31 September 2018 will amount to no more than £26,000.

### 3.3 Other interests

- (a) As at the date of this Prospectus, the Directors hold or have held during the five years preceding the date of this Prospectus the following directorships (apart from their directorships of the Company) or memberships and administrative, management or supervisory bodies and/or partnerships:

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
Vivien Gould	The Lindsell Train Investment Trust plc	Waverton Investment Management Limited BNL Investments UK Limited John Ellerman Foundation Cobalt Health Stroke Association
Laurence Hollingworth	Colburn East Limited	Colburn Cotswold South Limited
Michael Wrobel	Civitas Social Housing PLC The Diverse Income Trust plc DIT Income Services Limited Wrobel Investments Limited British American Tobacco UK Pension Fund Trustee Limited Deutsche Bank Trustee Services Limited	RSI Trust plc

- (b) The Directors, in the five years before the date of this Prospectus:
- (i) have not had any convictions in relation to fraudulent offences;
  - (ii) have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
  - (iii) have not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

### 3.4 Major shareholders and Directors' shareholdings

- (a) As at the date of this Prospectus, none of the Directors or any of their closely associated persons has a shareholding or any other interest in the share capital of the Company. It is expected that the Directors will be issued Shares pursuant to the Initial Issue in such numbers as set out next to their respective names in the section headed "Directors' interests" above.
- (b) ICM Limited holds all voting rights in the Company as at the date of this Prospectus. Save as referred to in paragraph (c) below, as at the date of this Prospectus and insofar as is known to the Company, no person will, immediately following the Initial Issue, be directly or indirectly interested in 3 per cent. or more of the Company's share capital.
- (c) UEM has undertaken to subscribe £10 million pursuant to the Initial Placing. Assuming that the minimum Gross Proceeds of £50 million are raised under the Initial Issue, UEM would be interested in 20 per cent. of the Company's issued ordinary share capital at Initial Admission, with its interest reducing to 10 per cent. if the Initial Issue is fully subscribed and UEM's commitment is not subject to any scaling back.
- (d) None of the Shareholders has or will have voting rights attached to the Shares held by them which are different from the voting rights attached to any other Shares in the same class in the Company.
- (e) As at the date of this Prospectus, the Company, insofar as is known to the Company, will not immediately following the Initial Issue be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

#### **4. MEMORANDUM OF ASSOCIATION AND ARTICLES**

##### **4.1 Memorandum of Association**

The memorandum of association of the Company does not restrict the objects of the Company. The Articles contain provisions, *inter alia*, to the following effect:

**(a) Voting rights**

- (i) Subject to the provisions of the 2006 Act, to any special terms as to voting on which any shares may have been issued or may from time to time be held and any suspension or abrogation of voting rights pursuant to the Articles, at any annual general meeting or general meeting of the Company every Shareholder who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) Unless the Board otherwise determines, no member is entitled to vote at a general meeting or at a separate meeting of the shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of any share held by him, unless all calls presently payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company or if he, or any other person appearing to be interested in such shares, has been issued with a notice pursuant to section 793 of the 2006 Act requiring such person to provide information about his interests in the Company's shares and has failed in relation to any such shares to give the Company the required information within 14 days.

**(b) Dividends**

- (i) Subject to the provisions of the 2006 Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of the 2006 Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- (iii) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
- (iv) All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of

12 years after having become payable shall (if the Board so resolves) be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

- (v) The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- (vi) The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of Shares (excluding any member holding Shares as treasury shares) the right to elect to receive Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- (vii) Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person appearing to be interested in those shares, has been duly served with a notice pursuant to section 793 of the 2006 Act requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

(c) **Redeemable Preference Shares**

The Redeemable Preference Shares are not entitled to receive any distribution or dividend made or declared by the Company except for a fixed annual dividend equal to 0.00001 per cent. of their issue price. The Redeemable Preference Shares shall carry no right to attend, receive notice of or to vote at any general meeting of the Company. On a winding-up of the Company, the holder of the Redeemable Preference Shares shall be entitled to be repaid the capital paid up thereon *pari passu* with the repayment of the nominal amount of the Shares. The Company may, by notice in writing and on tendering to a registered holder of Redeemable Preference Shares the amount of capital paid up thereon, redeem any Redeemable Preference Share at any time (subject to the provisions of the 2006 Act) and such holder shall be bound to deliver up any certificate which he may have representing the same; and on redemption the name of the registered holder shall be removed from the Register and the Redeemable Preference Shares which have been redeemed shall be cancelled. The Company shall not be obliged to issue a certificate in respect of a Redeemable Preference Share until the date falling 180 days after the allotment and issue of the same, and any transfers of Redeemable Preference Shares during such period shall be certified against the Register. The Redeemable Preference Shares shall be issued on the condition that, subject to the provisions of the 2006 Act, they are to be redeemed at the option of the Company.

(d) **Transfer of shares**

- (i) Subject to any applicable restrictions in the Articles, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the Register.
- (ii) The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or the renunciation of a renounceable letter of allotment) unless:
  - (A) it is in respect of a share which is fully paid up;
  - (B) it is in respect of only one class of share;

- (C) it is in favour of a single transferee or not more than four joint transferees;
- (D) it is duly stamped (if so required); and
- (E) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of: (a) a transfer by a recognised person where a certificate has not been issued; or (b) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

- (iii) The Board may refuse to register a transfer of an uncertificated share in such circumstances as may be permitted or required by the CREST Regulations and the relevant system (as defined by the CREST Regulations).
- (iv) Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person appearing to be interested in the transferor's shares has been duly served with a notice pursuant to section 793 of the 2006 Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 days and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised stock exchange or in consequence of a *bona fide* sale to an unconnected party.
- (v) If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company.
- (vi) If at any time the holding or beneficial ownership of any shares in the Company by any person, as determined by the Directors, to whom a sale or transfer of Shares, or whose direct, indirect or beneficial ownership of Shares, would or might (i) cause the Company to be required to register as an "investment company" under the US Investment Company Act (including because the holder of the Shares is not a "qualified purchaser" as defined in the US Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (ii) cause the Company to be required to register under the US Commodity Exchange Act; (iii) cause the Company to be required to register under the US Exchange Act or any similar legislation; (iv) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act; (v) result in any Shares being owned, directly or indirectly, by Benefit Plan Investors; (vi) cause the assets of the Company to be considered "plan assets" under the Plan Asset Regulations; (vii) cause the Company to be a "controlled foreign corporation" for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code); (viii) result in the Company not being able to satisfy its obligations under FATCA, the Common Reporting Standard or such similar reporting obligations on account of, *inter alia*, non-compliance by such person with any information request made by the Company; or (ix) cause the Company to be in

violation of the US Investment Company Act, the US Exchange Act, the US Commodity Exchange Act, ERISA, the Internal Revenue Code or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to section 406 of ERISA or Section 4975 of the Internal Revenue Code, then the Directors may declare the Shareholder in question a **Non-Qualified Holder** and the Directors may require that any shares held by such Non-Qualified Holder (the **Prohibited Shares**) shall (unless the Shareholder concerned satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

- (vii) No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any share.

(e) **Variation of rights**

- (i) Subject to the provisions of the 2006 Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares may be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.
- (ii) The quorum at any such meeting shall be not less than two persons present (in person or by proxy) holding at least one third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.
- (iii) Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the 2006 Act and the Articles.

(f) **General meetings**

- (i) The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.
- (ii) A general meeting shall be convened by not less than such notice as may be required by law from time to time.
- (iii) The notice shall specify whether the meeting is convened as an annual general meeting or any other general meeting, the day, time and place of the meeting and the general nature of the business to be transacted at the meeting. In the case of a meeting convened to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. The notice shall specify that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and to speak and vote instead of the member and that a proxy need not also be a member. The notice must also be given to the members (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the Auditors. The accidental omission to give notice to, or the non receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.

- (iv) The right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the 2006 Act or the Articles to be made available at the meeting.
  - (v) A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting. The Chairman of any general meeting may also invite any person to attend and speak at that meeting if he considers that this will assist in the deliberations of the meeting.
  - (vi) No business shall be transacted at any general meeting unless a quorum is present. Subject to the Articles, two persons (either members, duly authorised representatives or proxies) entitled to vote on the business to be transacted at the meeting shall be a quorum. The Chairman of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.
  - (vii) A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the 2006 Act, a poll may be demanded by the Chairman, at least five members having the right to vote on the resolution, a member or members representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution or a member or members holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to any other votes that he may have.
  - (viii) The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or otherwise to comply with such security arrangements or restrictions.
- (g) ***Borrowing powers***
- The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital and, subject to the provisions of the 2006 Act, to create and issue debentures and other loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Under the Articles, the Company is permitted to borrow an aggregate amount equal to 20 per cent. of its Gross Assets.
- (h) ***Alteration of share capital***
- Subject to the provisions of the 2006 Act, the Company in general meeting may from time to time by ordinary resolution:
- (i) authorise its directors to increase its share capital by allotting new shares;
  - (ii) consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares;
  - (iii) sub divide all or any of its shares into shares of a smaller nominal amount and may by such resolution determine that, as between the shares resulting from such

sub division, one or more shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares; and

- (iv) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

The Company may also, subject to the 2006 Act and to any requirements imposed by the Listing Rules, reduce its share capital and purchase its own shares.

(i) ***Issue of shares***

- (i) Subject to the provisions of the 2006 Act and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Directors may determine.
- (ii) Subject to the provisions of the 2006 Act and to any relevant authority of the Company required by such acts, any unissued shares shall be at the disposal of the Board.

(j) ***Directors' fees***

- (i) The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding in aggregate £250,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.
- (ii) The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors. The salary or remuneration of any Director appointed to hold any employment or executive office may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board or any committee authorised by the Board and may be in addition to or in lieu of any fee payable to him for his services as Director.

(k) ***Pensions and gratuities for Directors***

The Board, or any committee authorised by the Board, may exercise all the powers of the Company to provide pensions, other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities for persons who are or were directors of the Company or any company in the Company's group and their relatives or dependants.

(l) ***Directors' interests***

- (i) The Board may authorise any matter proposed to it in accordance with these Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the 2006 Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting in which the matter was considered is met without counting the Director in question

or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.

- (ii) Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the 2006 Act because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.
  - (iii) Provided that his interest is disclosed at a meeting of the Board, or, in the case of a transaction or arrangement with the Company, in the manner set out in the 2006 Act, a Director, notwithstanding his office:
    - (A) may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;
    - (B) hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;
    - (C) be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
    - (D) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.
  - (iv) A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Directors.
  - (v) The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.
- (m) ***Restrictions on Directors' voting***
- (i) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any arrangement, transaction or arrangement in which, to his knowledge, he has a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

- (A) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
  - (B) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
  - (C) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (D) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
  - (E) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub underwriting of which he is to participate;
  - (F) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the 2006 Act) in one per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge hold one per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;
  - (G) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
  - (H) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
  - (I) any proposal concerning the funding of expenditure by one or more Directors in defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or
  - (J) any transaction or arrangement in respect of which his interest or the interest of Directors generally has been authorised by ordinary resolution.
- (ii) A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

(n) **Number of Directors**

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not more than ten or less than two.

(o) **Directors' appointment and retirement**

- (i) Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next annual general meeting and shall not be taken into account in determining the number of Directors who are to retire by rotation. A Director shall not be required to hold any shares in the Company.
- (ii) At each annual general meeting of the Company, any Director appointed by the Board since the last annual general meeting shall retire. In addition one third of the Directors, or, if their number is not three or a multiple of three, the number

nearest to but not exceeding one third shall retire from office by rotation. If there are fewer than three Directors, one Director shall retire from office.

- (iii) At each annual general meeting, any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation. If the number of Directors so retiring is less than the minimum number of Directors who are required to retire by rotation, additional Directors up to that number shall retire (namely, those Directors who are subject to rotation but who wish to retire and not offer themselves for re-election) and those Directors who have been Directors longest since their appointment or last re-appointment (and, as between those who have been in office an equal length of time, those to retire, unless they otherwise agree, be determined by lot).
- (iv) Any Director who would not otherwise be required to retire shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting and shall not be taken into account when deciding which and how many Directors should retire by rotation at the annual general meeting.
- (v) Any Director who would not otherwise be required to retire shall also retire if he is not an Independent Director at the date of the meeting and shall not be taken into account when deciding which and how many Directors should retire by rotation at the annual general meeting.

(p) ***Untraced shareholders***

Subject to the Articles, the Company may sell any shares registered in the name of a member remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the member, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

(q) ***Non United Kingdom shareholders***

There are no limitations in the Articles on the rights of non United Kingdom shareholders to hold, or to exercise voting rights attached to, the Shares. However, non United Kingdom shareholders are not entitled to receive notices of general meetings unless they have given an address in the United Kingdom to which such notices may be sent or, subject to and in accordance with the 2006 Act, an address to which notices may be sent in electronic form.

(r) ***CREST***

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles are consistent with CREST membership and, amongst other things, allow for the holding and transfer of shares in uncertificated form. The Articles contain other provisions in respect of transactions with the shares in the Company in uncertificated form and generally provide for the modification of certain provisions of the Articles so that they can be applied to transactions with shares in the Company in uncertificated form.

(s) ***Indemnity of officers***

Subject to the provisions of the 2006 Act, but without prejudice to any indemnity to which he might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company.

(t) ***Lien and forfeiture***

- (i) The Company shall have a first and paramount lien on every share which is not fully paid for all amounts payable to the Company (whether presently or not) in

respect of that share to the extent and in the circumstances permitted by the 2006 Act. The Board may sell any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.

- (ii) The Board may from time to time make calls on members in respect of any money unpaid on their shares, subject to the terms of allotment of the shares. Each member shall (subject to receiving at least 14 clear days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non payment. The notice shall name the place where payment is to be made and shall state that if the notice is not to be complied with the shares in respect of which the call was made are liable to be forfeited.

(u) **Reserves**

The Board may, before recommending any dividend, but having regard to Chapter 4, Part 24 of the Corporation Tax Act 2010 and any regulations made thereunder, carry to reserves out of the profits of the Company such sums as it thinks fit. All sums standing to reserves may be applied from time to time, at the discretion of the Board, for any purpose to which profits of the Company may properly be applied and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit.

(v) **Ownership threshold, change of control and differential voting rights**

The Articles do not prescribe any ownership threshold above which shareholder ownership must be disclosed. There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change in control of the Company. There is no provision in the Articles for the Company's major shareholders to have different voting rights.

(w) **Continuation vote**

An ordinary resolution will be proposed that the Company should continue as presently constituted at the annual general meeting of the Company to be held in 2024 and at every fifth annual general meeting thereafter. If the relevant continuation resolution is not passed, the Directors will be required to formulate proposals to be put to Shareholders relating to the future of the Company having regard to, *inter alia*, prevailing market conditions and applicable regulations and legislation.

## **5. THE CITY CODE ON TAKEOVERS AND MERGERS**

### **5.1 Mandatory Bid**

The City Code applies to the Company. Under Rule 9 of the City Code, if:

- (a) any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in Shares which, when taken together with Shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) any person, together with persons acting in concert with him, is interested in Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which he is interested,

such person would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash or cash alternative offer for the outstanding Shares at a price not less

than the highest price paid for any interests in the Shares by the person or their concert parties during the previous 12 months. Such an offer must only be conditional on:

- (i) the person having received acceptances in respect of Shares which (together with Shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with him holding Shares carrying more than 50 per cent. of the voting rights; and
- (ii) no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date, or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

## **5.2 Compulsory Acquisition**

- (a) Under sections 974 to 991 of the 2006 Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the Shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding Shares not assented to the offer. It would do so by sending a notice to the other holders of Shares telling them that it will compulsorily acquire their Shares and then, six weeks later, it would execute a transfer of the outstanding Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of those Shares subject to the transfer. The consideration offered to the holders whose Shares are compulsorily acquired under the 2006 Act must, in general, be the same as the consideration that was available under the takeover offer.
- (b) In addition, pursuant to section 983 of the 2006 Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the Shares (in value and by voting rights, pursuant to a takeover offer that relates to all the Shares in the Company) to which the offer relates, any holder of Shares to which the offer relates who has not accepted the offer may require the offeror to acquire his Shares on the same terms as the takeover offer.
- (c) The offeror would be required to give any holder of Shares notice of his right to be bought out within one month of that right arising. Such sell out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of Shares notifying them of their sell out rights. If a holder of Shares exercises their rights, the offeror is bound to acquire those Shares on the terms of the offer or on such other terms as may be agreed.

## **6. SHARE OPTIONS AND SHARE SCHEME ARRANGEMENTS**

No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

## **7. INVESTMENT RESTRICTIONS**

- 7.1 The Company will at all times invest and manage its assets with the objective of spreading investment risk and in accordance with its published investment policy as set out in Part I of this Prospectus.
- 7.2 The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of sections 1158 and 1159 of the Corporation Tax Act 2010, and its investment activities will therefore be subject to the restrictions set out under "Principal activities of the Company" in paragraph 1.2 of this Part VIII.
- 7.3 The Company must not conduct any trading activity which is significant in the context of its group as a whole.
- 7.4 In the event of material breach of these investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Joint Portfolio Managers through an announcement via an RIS.

## **8. MATERIAL AGREEMENTS**

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company since its incorporation and are, or may be, material or that contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company as at the date of this Prospectus.

## 8.1 Management Agreement

Pursuant to the Management Agreement dated 21 May 2018 between the Company, ICMIM and ICM, ICMIM has been appointed to act as the Company's alternative investment fund manager with sole responsibility for risk management, and both ICMIM and ICM have been appointed as the joint portfolio managers of the Company.

Details of the management fee payable to the Joint Portfolio Managers are set out in Part II of this Prospectus. The Joint Portfolio Managers will also be reimbursed for all out of pocket costs and expenses incurred on behalf of the Company by them and for reasonable travel and related costs incurred in the performance of their duties.

In addition to its duties as joint portfolio manager, ICMIM also provides company secretarial services to the Company pursuant to the Management Agreement for which it will receive a company secretarial fee from the Company, details of which are set out in Part II of this Prospectus.

ICMIM has also agreed to provide or procure the provision of certain administrative support services (including middle office, market dealing and information technology support services) for which it will be paid an additional fee, details of which are set out in Part II of this Prospectus.

The Management Agreement has an initial term ending 5 years from the date of Initial Admission, following which it may be terminated by the Company or the Joint Portfolio Managers providing 6 months' written notice of termination to the other. The Management Agreement may also be terminated at any time for cause upon immediate written notice for the non-defaulting party(ies) to the other defaulting party(ies).

The Joint Portfolio Managers have the benefit of an indemnity from the Company in relation to liabilities incurred by them in the discharge of their duties under the Management Agreement other than those arising by reason of any fraud, wilful default, negligence or bad faith or breach of the Management Agreement on the part of the Joint Portfolio Managers or their delegates.

The Management Agreement is governed by English law.

## 8.2 Placing Agreement

The Placing Agreement dated 21 May 2018 between the Company, the Joint Portfolio Managers, the Directors, Stockdale and Investec whereby each of Stockdale and Investec has agreed, as agent for Company to use their respective reasonable endeavours to procure subscribers for up to 100 million Shares under Initial Placing at the Initial Issue Price and for up to 175 million Shares (less the number of Shares issued pursuant to the Initial Placing) pursuant to one or more Placings under the Placing Programme. For their services in connection with the Issues, Stockdale and Investec will be entitled to the following commission:

- (a) 1.0 per cent. of the aggregate value of the Shares at the Initial Issue Price issued in respect of the Initial Placing and the Offer for Subscription, save that, in respect of any Shares issued to investors which have been agreed in writing by the Joint Placing Agents to have been introduced by the Intermediaries Offer Adviser, the Joint Placing Agents shall only be entitled to a commission of 0.2 per cent. of the aggregate value of such Shares at the Initial Issue Price; and
- (b) 1.0 per cent. of the aggregate value of the new Shares at the applicable Placing Price issued in respect of each subsequent Placing under the Placing Programme.

No commission is payable to the Joint Placing Agents in relation to any new Shares issued pursuant to the Intermediaries Offer.

Under the Placing Agreement, which may be terminated by Stockdale and Investec in certain limited circumstances prior to the close of the Placing Programme, the Company, the Joint Portfolio Managers and the Directors have agreed to certain market standard warranties, and the Company and the Joint Portfolio Manager have agreed to certain market standard indemnities, in each case in favour of Stockdale and Investec concerning, *inter alia*, the accuracy of the information in this Prospectus.

Each of Stockdale and Investec has the right to terminate the Placing Agreement in certain circumstances prior to Initial Admission or any subsequent Admission under the Placing Programme, including in the event of a material breach by the Company, the Joint Portfolio Managers or the Directors of their respective obligations under the Placing Agreement, the occurrence of a force majeure event or a material adverse change in the financial condition of the Company. If either of Stockdale or Investec gives notice to terminate the Placing Agreement, the other Joint Placing Agent may, in its absolute discretion, elect, by giving notice to the Company prior to Initial Admission or the relevant subsequent Admission (as appropriate), to allow the Initial Placing or the Placing (as relevant) to proceed subject to the publication of any supplementary prospectus (if required) and to any relevant requirements of the UKLA or London Stock Exchange and/or the Listing Rules, the Prospectus Rules, MAR or the Disclosure Guidance and Transparency Rules. If the other Joint Placing Agent does not elect to allow the Initial Placing or the Placing (as relevant) to proceed, the Initial Placing or the Placing (as relevant) will lapse and any monies received in respect of the Initial Issue will be returned to applicants without interest at the applicants' risk.

### 8.3 **JPMCB Administration Services Agreement**

The JPMCB Administration Services Agreement dated 17 May 2018 between the Company and JPMorgan Chase Bank, N.A., London Branch whereby the Company has appointed JPMCB to provide fund accounting, fund valuation and reporting services to the Company. The services provided under the JPMCB Administration Services Agreement include those relating to fee/expense accruals, daily NAV calculation, quarterly board reporting and preparation of annual and interim accounts.

JPMCB will be entitled to receive an annual fee of 5 basis points of the Company's Net Asset Value per annum, subject to a minimum fee of £30,000 per annum. The Company will also reimburse JPMCB in respect of reasonable out-of-pocket expenses properly incurred in the performance of its duties.

The JPMCB Administration Services Agreement has an initial term of one year from the date of Initial Admission and will renew automatically for additional one year periods effective from the first anniversary of the date of the end of the initial term, unless and until a valid termination notice is given by either party at least one hundred and eighty (180) days prior to the end of the applicable term. The JPMCB Administration Services Agreement may also be terminated on shorter notice in the event of a material breach of contract or insolvency.

The Company has agreed to indemnify and hold harmless JPMCB against any liabilities that may be imposed on or incurred by JPMCB in connection with or arising of its performance under the JPMCB Administration Services Agreement other than as a result of its fraud, negligence or wilful misconduct.

The JPMCB Administration Services Agreement is governed by English law.

### 8.4 **Depository Agreement**

The Depository Agreement dated 17 May 2018 made between the Company, ICMIM and J.P. Morgan Europe Limited pursuant to which the Company has appointed JPMEL to act as its depository for the purposes of the AIFM Directive. As depository of the Company, JPMEL will perform those duties prescribed under the AIFM Directive.

In consideration for its services, JPMEL will be entitled to receive an annual fee of 2.5 basis points of the Company's Net Asset Value, subject to a minimum fee of £25,000 per annum. Any additional services provided by JPMEL will incur additional charges.

The Depository Agreement has an initial term of one year from the date of Admission and following the initial term may be terminated by a party giving not less than one hundred and eighty (180) days' prior written notice to the others. The Depository Agreement may also be terminated on shorter notice in the event of a material breach of contract or insolvency.

The Company has agreed to indemnify and hold harmless JPMEL against any liabilities that may be imposed on or incurred by JPMEL in connection with or arising of its performance under the Depository Agreement other than as a result of: (i) its fraud, negligence or wilful misconduct or; (ii) its status as a holder of record of the Company's assets.

The Depository Agreement is governed by the English law.

## 8.5 **Global Custody Agreement**

The Global Custody Agreement dated 17 May 2018 made between the Company, JPMorgan Chase Bank, N.A. – London Branch and JPMEL pursuant to which the Company has appointed JPMCB to provide custodial services.

The services to be provided by JPMCB include the safekeeping of all assets held within the Company's investment portfolio, including those classed as financial instruments for the purpose of the AIFM Directive and retaining custody of the Company's financial instruments in segregated accounts so that they can be clearly identified as belonging to the Company.

JPMCB will receive safekeeping and administration charges based on the market value of assets in different countries and a transaction charge for all securities transactions, both of which vary country by country, together with its reasonable out-of-pocket or incidental expenses.

The Global Custody Agreement has an initial term of one year from the date of Initial Admission and following the initial term, the Company may terminate the Global Custody Agreement by giving not less than one hundred and eighty (180) days' prior written notice to JPMCB and JPMEL, and JPMCB may terminate the agreement on one hundred and eighty (180) days' prior written notice to the Company and JPMEL. The Global Custody Agreement may also be terminated on shorter notice in the event of a material breach of contract or insolvency.

The Company has agreed to indemnify and hold harmless JPMCB against any liabilities that may be imposed on or incurred by it in connection with or arising out of JPMCB's performance of its obligations under the Global Custody Agreement, provided that JPMCB has not acted with negligence or engaged in fraud or wilful misconduct in connection with the liabilities in question.

The Global Custody Agreement is governed by English law.

## 8.6 **Dickson Minto Engagement Letter**

An engagement letter dated 20 April 2018 between the Company and Dickson Minto pursuant to which Dickson Minto has agreed to act as the Company's sponsor in connection with the applications for Admission of the Shares to be issued pursuant to the Initial Issue and the Placing Programme to the premium listing segment of the Official List.

## 8.7 **Registrar Agreement**

Pursuant to the Registrar Agreement dated 21 May 2018 between the Company and the Registrar, the Registrar is responsible for maintaining and updating the Register, maintaining and updating dividend and interest payment instructions, providing periodic shareholder analysis, dealing with routine correspondence and enquiries, and performing all the usual duties of a registrar in relation to the Company.

Under the terms of the Registrar Agreement the Registrar is entitled to an annual fee calculated on the basis of the number of Shareholders, subject to a minimum annual fee of £6,400. Any additional services provided by the Registrar will incur additional charges.

The Registrar Agreement is for an initial fixed term of 3 years, and will continue thereafter until terminated by the Company giving not less than six months' prior written notice to the Registrar, or by the Registrar giving not less than six months' prior written notice to the Company, in each case such notice not to expire prior to the end of the initial fixed term.

The Company will indemnify the Registrar against, and hold it harmless from, any losses, damages, costs, and expenses whatsoever and howsoever arising, suffered or incurred (whether directly or indirectly) by the Registrar, including as a result of or in connection with the Registrar acting on any forged, fabricated or other inaccurate, invalid or unauthorised documents received by it in connection with the performance of its obligations under the Registrar Agreement and/or as a result of the Company's breach of applicable anti-bribery laws.

The Registrar Agreement is governed by English law.

## 8.8 Receiving Agent Agreement

Pursuant to a Receiving Agent Agreement dated 21 May 2018 between the Company and the Receiving Agent, the Receiving Agent has been appointed to provide receiving agent services to the Company in respect of the Initial Issue.

Under the terms of the agreement, the Receiving Agent is entitled to a professional advisory fee plus a processing fee per application. The Receiving Agent will also be entitled to reimbursement of all out of pocket expenses reasonably and properly incurred by it in connection with its duties. These fees will be for the account of the Company.

The Receiving Agent Agreement contains a provision whereby the Company indemnifies the Receiving Agent against any loss, liability or expense in connection with the provision of the Receiving Agent's services under the agreement, save where such claims arise out of or are attributable to fraud, wilful default or negligence on the part of the Receiving Agent.

The Receiving Agent Agreement is governed by English law.

## 8.9 Scott Harris Engagement Letter

The Company has appointed Scott Harris UK Limited to act as Intermediaries Offer Adviser in connection with the Intermediaries Offer on the terms and subject to the conditions of an engagement letter dated 21 May 2018 (**Scott Harris Engagement Letter**). Pursuant to the Scott Harris Engagement Letter, Scott Harris UK Limited will, *inter alia*, identify, liaise with, present to and ingather orders from potential Intermediaries to the Intermediaries Offer.

Under the terms of the Scott Harris Engagement Letter the Company shall pay to Scott Harris UK Limited: (a) a commission of up to 1.0 per cent. of the gross proceeds of the Intermediaries Offer; (b) a commission of 0.8 per cent. on the gross proceeds attributable to investors which have been agreed in writing by the Joint Placing Agents to have been introduced by Scott Harris UK Limited and who subscribe for Shares pursuant to the Initial Placing or the Offer for Subscription; and (c) a fixed management fee in connection with the management of the Intermediaries Offer. On completion of the Issue, the Company will also reimburse Scott Harris UK Limited's reasonable costs and expenses properly incurred in connection with client meetings and roadshows or otherwise in relation to the Intermediaries Offer, provided that where such expenses amount to £500 or more and an aggregate amount of £3,000, such expenses have been approved by the Company in advance. The Scott Harris Engagement Letter contains market standard warranties and undertakings to the Company from Scott Harris UK Limited.

## 9. RELATED PARTY TRANSACTIONS

Except with respect to the appointment letters and deeds of indemnity entered into between the Company and each Director and the Management Agreement entered into with the Joint Portfolio Managers as set out in paragraph 8.1 of this Part VIII, the Company has not entered into any related party transaction since its incorporation.

## 10. LITIGATION

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on its financial position or profitability.

## 11. SIGNIFICANT CHANGE

As at the date of this Prospectus, there has been no significant change in the financial or trading position of the Company since its incorporation.

## 12. WORKING CAPITAL

The Company is of the opinion, taking into account the Minimum Net Proceeds, that the working capital available to it is sufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.

### 13. CAPITALISATION AND INDEBTEDNESS

As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company's issued share capital consists of one Share and 50,000 Redeemable Preference Shares with no legal reserve or other reserves.

### 14. INTERMEDIARIES

The intermediaries authorised as at the date of this Prospectus to use this Prospectus in connection with the Intermediaries Offer are:

Name	Address
AJ Bell Securities Ltd	4 Exchange Quay, Salford Quays, Manchester, M5 3EE
Alliance Trust Savings Limited	PO Box 164, 8 West Marketgait, Dundee, DD1 9YP
Equiniti Financial Services Limited (Selftrade, Shareview, Saga Share Direct)	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
Hargreaves Lansdown	One College Square South, Anchor Road, Bristol, BS1 5HL
Redmayne-Bentley LLP	9 Bond Court, Leeds, LS1 2JZ

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus, including in respect of any Intermediaries who are appointed after the date of this Prospectus, will be made available on the Company's website, [www.ugiplc.co.uk](http://www.ugiplc.co.uk).

### 15. THIRD PARTY INFORMATION AND CONSENTS

- 15.1 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 15.2 Dickson Minto has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.
- 15.3 Stockdale has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears
- 15.4 Investec has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

### 16. UK/US FATCA AGREEMENT AND THE COMMON REPORTING STANDARD

The UK signed a Model 1 (reciprocal) inter-governmental agreement with the United States (the "**US IGA**") on 12 September 2012 to give effect to FATCA. Subsequently UK regulations were made and Guidance Notes issued now contained within the HMRC International Exchange of Information Manual. These provide detail and guidance on the application of the US IGA and clarify, *inter alia*, the powers and responsibilities of the UK Government.

UK financial institutions ("**FIs**") that comply with the US IGA and the enabling legislation will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be "deemed compliant" with the requirements of FATCA, will not be subject to withholding tax, and will not be required to close recalcitrant accounts.

The US IGA categorises FIs as either "Reporting FIs" or "Non-Reporting FIs". By default, all UK FIs will be Reporting FIs, unless they qualify as Non-Reporting FIs. The categories of Non-Reporting FIs are specified in Annex II to the US IGA. A Reporting FI is:

- (a) not required to enter an "**FFI agreement**" with the US Internal Revenue Service ("**IRS**"), but is:
- (b) required to register with the IRS to obtain a Global Intermediary Identification Number;
- (c) required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by "Specified US Persons"; and

- (d) required to report information on such Specified US Persons to HMRC. HMRC will exchange the information reported to it with the IRS annually on an automatic basis. While a Non-Reporting FI will not be subject to these requirements, it will need to provide self-certification, on US tax forms, to withholding agents to avoid the imposition of the 30 per cent. withholding tax.

Under the terms of the US IGA and the relevant regulations, FATCA withholding tax will not be imposed on payments made to the Company except to the extent the Company, is unable to comply with its obligations under FATCA and/or the US IGA, as applicable. Such non-compliance may arise where the Company's investors or any other account holders fail to comply with their obligations under FATCA or the US IGA, or otherwise fail to comply with any other obligations they may have to the Company.

If the Company is subject to such withholding tax or is required to withhold under FATCA, this will generally be at the rate of 30 per cent. of the relevant payment. If an amount in respect of FATCA withholding tax is deducted or withheld, the Company will not pay any additional amounts as a result of the deduction or withholding. Under the terms of the US IGA, the Company is not, however, currently required to withhold tax on payments made by the Company on Shares. However, there can be no assurances that the Company, its agent or an intermediary paying agent will not, in the future, be required to withhold under FATCA in respect of payments on Shares.

Subsequently, the "Standard for Automatic Exchange of Financial Account Information" or "the Standard" developed by the OECD in co-operation with the EU has been incorporated into domestic UK law. This is a global standardised automatic exchange model which builds on the FATCA IGA. The Standard includes both the Common Reporting Standard (the "**CRS**") that contains due diligence rules for financial institutions and the Model Competent Authority Agreement that links the CRS to the legal basis for exchange, specifying the financial information to be exchanged.

The Standard was adopted in the UK with an entry into force date of 1 January 2016.

Consequently, this means that account information for 2016 onwards will be automatically reported in 2017 under the Standard in respect of the UK and all other participating jurisdictions (excluding the US) and under FATCA in respect of the US. The UK currently has 49 activated exchange agreements under CRS.

By investing (or continuing to invest) in the Company, investors shall be deemed to acknowledge that:

- (a) the Company (or its agent or other intermediary) may be required to disclose to HMRC certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- (b) HMRC may be required to exchange automatically information as outlined above with the IRS, and other foreign fiscal authorities;
- (c) the Company (or its agent or other intermediary) may be required to disclose to the IRS, HMRC and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Company (or its agent directly or other intermediary) with further enquiries;
- (d) the Company (or its agent or other intermediary) may require the investor to provide additional information and/or documentation which the Company (or its agent or other intermediary) may be required to disclose to HMRC or other foreign fiscal authorities;
- (e) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company and or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, withholding on payments in respect of the shares and compulsory redemption of the shares of the investor concerned; and
- (f) no investor affected by any such action or remedy shall have any claim against the Company (or its agent or other intermediary) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with either the US IGA or the CRS or any of the relevant underlying legislation.

The Company will monitor its FATCA and CRS requirements and may provide information to relevant tax authorities should it be, or become, obligated to do so.

**If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

## **17. GENERAL**

- 17.1 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 17.2 In accordance with the Prospectus Rules, the Company will file with the FCA, and make available for inspection by the public, details of the number of Shares issued under this Prospectus. The Company will also notify the issue of the Shares through an RIS.
- 17.3 The net assets of the Company will increase by the Net Proceeds of the Issues, being a minimum of £49 million, which will be earnings enhancing.

## **18. UK RULES ON MARKETING NON MAINSTREAM POOLED INVESTMENTS**

The FCA Handbook contains rules restricting the marketing within the UK of certain pooled investments or 'funds', referred to in the FCA Handbook as non mainstream pooled investments, to 'ordinary retail clients'. These rules took effect on 1 January 2014. These rules currently do not apply to investment trusts and accordingly will not apply to the Company which is seeking approval as an investment trust.

## **19. DOCUMENTS ON DISPLAY**

- 19.1 The following documents will be available for inspection once published during Business Hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ until 20 May 2019 or, if earlier, the date on which the Placing Programme closes:
  - (a) this Prospectus; and
  - (b) the Articles.
- 19.2 In addition, copies of this Prospectus are available, for inspection only, from the National Storage Mechanism (<http://www.morningstar.co.uk/uk/NSM>).

Further copies of this Prospectus may be obtained, free of charge, from the respective registered office of the Company.

Dated: 21 May 2018

## NOTICE TO OVERSEAS INVESTORS

This Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public in the United Kingdom for the purposes of section 85 of the FSMA and of the Prospectus Directive. Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below.

No action has been or will be taken in any jurisdiction (other than the United Kingdom) that would permit a public offer of the Shares, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to acquire any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

### Notice for prospective US investors

The Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any US Person absent: (i) registration under the US Securities Act; or (ii) an available exemption from registration under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act. Accordingly, Shares are being offered and issued to investors who are not US Persons or persons acquiring for the account or benefit of US Persons outside the United States in “offshore transactions” within the meaning of and in reliance on Regulation S. The Company reserves the right, in its absolute discretion, to refuse to permit a transfer of interests in the Company and to require compulsory transfer of interests in the Company and intends to exercise this discretion as the Company determines to be necessary for purposes of compliance with the US Securities Act, the US Investment Company Act and other US legislation.

Shares may not be acquired by investors subject to Title I of ERISA, or to the prohibited transaction provisions of section 4975 of the Internal Revenue Code, or by others holding the assets of such investors as defined in section 3(42) of ERISA and applicable regulations.

The Shares have not been approved or disapproved by the SEC or any state securities commission, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

### Notice to prospective investors in the EEA

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) except for the United Kingdom, with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the “**Relevant Implementation Date**”), no Shares have been offered or will be offered pursuant to the Initial Issue or the Placing Programme to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant Member State, or where appropriate approved in another Relevant Member State and notified to the competent authority in that Relevant Member State all in accordance with the Prospectus Directive, except that an offer to the public in that Relevant Member State of any Shares may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospectus Directive if they have been implemented in the Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3, or a supplemental prospectus pursuant to Article 16, of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Shares or to whom any offer is made on the basis of (a) above will be deemed to have represented, acknowledged and agreed that it is a “**qualified investor**” within the meaning of Article 2(1)(e) of this Prospectus Directive.

The expression “offer of any Shares to the public” in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Initial Issue or any Placing under the Placing Programme, as applicable, and the Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Shares acquired by it in the Initial Issue or under the Placing Programme have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of Stockdale and Investec has been obtained to each such proposed offer or resale. The Company, Stockdale and Investec will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

In order to comply with the AIFM Directive, ICMIM has notified the FCA, and the FCA has approved ICMIM's notification, of its intention to market the Shares in the UK and the Republic of Ireland in accordance with regulation 54 of the UK Alternative Investment Fund Managers Regulations 2013 and article 32 of the AIFM Directive. The Shares have not been and will not be marketed (for the purposes of AIFM Directive) in any other EEA member state except in accordance with article 32 of the AIFM Directive. The Company may issue Shares to an investor domiciled in the EEA on the basis of a reverse enquiry.

### **Republic of Ireland**

The Central Bank of Ireland has not reviewed, approved or registered this Prospectus and it has not in any way considered the merits of the Shares to be offered, sold or otherwise made available in the Republic of Ireland.

The Company is an EU Alternative Investment Fund for the purposes of the AIFM Directive and the AIFM is an EU Alternative Investment Fund Manager for the purposes of the AIFM Directive. The Shares may only be marketed by or on behalf of or at the initiative of the AIFM to professional investors domiciled or having their registered offices in Ireland for the purposes of the AIFM Directive in compliance with Article 32 of the AIFM Directive as implemented in the United Kingdom.

The Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in Ireland. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive.

### **Guernsey**

Neither the Initial Issue nor the Placing Programme referred to in this Prospectus has been authorised or approved by any regulatory body in Guernsey. Accordingly, the Initial Issue and any Placing under the Placing Programme may only be promoted in or from within the Bailiwick of Guernsey either by persons who are (a) licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the **POI Law**) or (b) exempt from the requirement to be so in compliance with section 29(1)(c) of the POI Law.

The Initial Issue and any Placing under the Placing Programme referred to in this Prospectus is available, and may be made, in or from within the Bailiwick of Guernsey, and this Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey:

- (i) by persons licensed to do so under the POI Law; or
- (ii) persons permitted to do so under the laws of a country specified in the Schedule to the Investor Protection (Designated Countries and Territories) (Bailiwick of Guernsey) Regulations, 2017 (as amended) provided such person has its main place of business in that country and does not carry on any restricted activity from a permanent place of business in the Bailiwick of Guernsey.

The Initial Issue, any Placing under the Placing Programme and this Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs. Neither the Company, Stockdale nor Investec is approved, supervised or regulated by the Guernsey Financial Services Commission and the Guernsey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

### **Jersey**

The Company has no “relevant connection with Jersey” and the offering of Shares does not constitute an “offer to the public” for the purposes of Article 8 of the Control of Borrowing (Jersey) Order 1958 (the **Jersey COBO**). Accordingly, the consent of the Jersey Financial Services Commission under Article 8(2) of the Jersey COBO to the circulation of this Prospectus in Jersey is not required and has not been obtained.

### **Isle of Man**

No person may market, offer or sell the Shares in or to persons in the Isle of Man other than in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 or in accordance with any relevant exclusion contained in the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

## DEFINITIONS

The following definitions apply in this Prospectus unless the context otherwise requires:

<b>2006 Act</b>	the UK Companies Act 2006, as amended
<b>2010 PD Amending Directive</b>	Directive 2010/73/EU of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market
<b>Administrator</b>	JPMorgan Chase Bank N.A. – London Branch
<b>Admission</b>	admission of the Shares to be issued under the Initial Issue or the Placing Programme, as the case may be, to listing on the premium listing segment of the Official List and trading on the main market for listed securities of the London Stock Exchange becoming effective in accordance with the Listing Rules and the LSE Admission Standards
<b>AIC</b>	the Association of Investment Companies
<b>AIC Code</b>	the AIC Code of Corporate Governance, as amended from time to time
<b>AIFM</b>	in the context of the AIFM Directive, the alternative investment fund manager from time to time appointed by the Company
<b>AIFM Directive</b>	EU Alternative Investment Fund Managers Directive 2011/61/EU
<b>AIFM Regulations</b>	the UK Alternative Investment Fund Managers Regulations 2013, as amended from time to time
<b>Applicant</b>	the person submitting the Application Form in relation to the Offer for Subscription
<b>Application Form</b>	the form of application as appended to this Prospectus by which application may be made under the Offer for Subscription
<b>Articles</b>	the articles of association of the Company in force from time to time, as the context may require
<b>Audit &amp; Risk Committee</b>	the committee of this name established by the Board and having the duties described in the section titled “Audit & Risk Committee” in Part II of this Prospectus
<b>Auditors</b>	KPMG LLP
<b>Benefit Plan Investor</b>	a benefit plan investor as defined in section 3(42) of ERISA
<b>Board or Directors</b>	the board of directors of the Company or any duly constituted committee thereof
<b>Business Day</b>	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
<b>Business Hours</b>	the hours between 9.00 a.m. and 5.30 p.m. on any Business Day
<b>certificated form</b>	not in uncertificated form
<b>City Code</b>	The City Code on Takeovers and Mergers
<b>Common Reporting Standard or CRS</b>	the standard for Automatic Exchange of Financial Account Information, as developed by the OECD

<b>Company</b>	Utilico Global Income plc
<b>CREST</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear UK & Ireland Limited is operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>CREST Account</b>	an account in CREST
<b>CREST Regulations</b>	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>Custodian</b>	JPMCB
<b>data protection law</b>	the General Data Protection Regulation and any equivalent legislation in force from time to time in the United Kingdom
<b>Depository</b>	J.P. Morgan Europe Limited
<b>Depository Agreement</b>	the depository agreement dated 17 May 2018 between the Company ICMIM and JPMEL, as summarised in paragraph 8.4 of Part VIII of this Prospectus
<b>Dickson Minto</b>	Dickson Minto W.S.
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules made by the FCA under Part VII of FSMA
<b>EBITDA</b>	earnings before interest, tax, depreciation and amortisation
<b>EEA</b>	European Economic Area
<b>EEA State</b>	a member of the EEA
<b>efficient portfolio management</b>	techniques and instruments relating to securities and money market instruments which are economically appropriate in that they are realised in a cost effective way and are entered into for one or more of following specific aims: (a) reduction of risk; (b) reduction of cost; and/or (c) generation of additional capital or income (in accordance with the FCA rules)
<b>ERISA</b>	the United States Employee Retirement Income Security Act of 1974, as amended from time to time and any regulations promulgated thereunder
<b>Euro</b>	the lawful currency of the participating Member States of the Eurozone (the geographic and economic region that consists of all the European Union countries that have fully incorporated the euro as their national currency)
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>EV</b>	enterprise value
<b>FATCA</b>	the US Foreign Account Tax Compliance Act
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
<b>FCA Handbook</b>	means the FCA's handbook of rules and guidance, as amended and updated from time to time
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended
<b>General Data Protection Regulation</b>	Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data

<b>Global Custody Agreement</b>	the custody services agreement dated 17 May 2018 between the Company, the Custodian and JPMEL, as summarised in paragraph 8.5 of Part VIII of this Prospectus
<b>Gross Assets</b>	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
<b>Gross Proceeds</b>	the number of Shares issued pursuant to the Initial Issue multiplied by the Initial Issue Price
<b>HMRC</b>	Her Majesty's Revenue & Customs
<b>ICM</b>	ICM Limited
<b>ICMIM</b>	ICM Investment Management Limited
<b>Initial Admission</b>	Admission of the Shares to be issued pursuant to the Initial Issue
<b>Initial Issue</b>	the Initial Placing, the Offer for Subscription and the Intermediaries Offer
<b>Initial Issue Price</b>	£1.00 per Share
<b>Initial Placing</b>	the conditional placing of Shares by Stockdale and Investec at the Initial Issue Price pursuant to the Placing Agreement as described in Part III of this Prospectus
<b>Intermediaries</b>	the entities listed in paragraph 14 of Part VIII of this Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus and "Intermediary" shall mean any one of them
<b>Intermediaries Booklet</b>	the booklet entitled Intermediaries Booklet and containing, among other things, the Intermediaries' Terms and Conditions
<b>Intermediaries Offer</b>	the offer of Shares by the Intermediaries
<b>Intermediaries Offer Adviser</b>	Scott Harris UK Limited
<b>Intermediaries Terms and Conditions</b>	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
<b>Internal Revenue Code</b>	the United States Internal Revenue Code of 1986, as amended
<b>Investec</b>	Investec Bank plc
<b>ISA</b>	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
<b>ISIN</b>	the International Securities Identification Number
<b>Issues</b>	the Initial Issue and any Placing under the Placing Programme
<b>Issue Price</b>	the price at which Shares are issued, being the Initial Issue Price in the case of the Initial Issue and the relevant Placing Programme Price in the case of any Placing under the Placing Programme
<b>Joint Portfolio Managers</b>	ICMIM and ICM
<b>JPMCB</b>	JPMorgan Chase Bank N.A. – London Branch
<b>JPMCB Administration Services Agreement</b>	the administration services agreement dated 17 May 2018 between the Company and JPMCB, as summarised in paragraph 8.3 of Part VIII of this Prospectus

<b>JPMEL</b>	J.P. Morgan Europe Limited
<b>Junior ISA</b>	a junior individual savings account maintained in accordance with the Individual Savings Account Regulations 1998 (SI 1998/1870) (as amended from time to time)
<b>Listing Rules</b>	the listing rules of the FCA made pursuant to section 73A of FSMA
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>LSE Admission Standards</b>	the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the London Stock Exchange
<b>Management Agreement</b>	the management agreement dated 21 May 2018 between the Company and the Joint Portfolio Managers, as summarised in paragraph 8.1 of Part VIII of this Prospectus
<b>Management Engagement Committee</b>	the committee of this name established by the Board and having the duties described in the section titled “Management Engagement Committee” in Part II of this Prospectus
<b>Market Abuse Regulation</b>	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
<b>Member States</b>	those states which are members of the EU from time to time
<b>MiFID II</b>	EU Directive 2014/65/EU on markets in financial instruments, as amended
<b>MiFID II Product Governance Requirements</b>	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures
<b>Minimum Gross Proceeds</b>	the minimum gross proceeds of the Initial Issue, being £50 million
<b>Minimum Net Proceeds</b>	the minimum net proceeds of the Initial Issue, being £49 million
<b>Money Laundering Directive</b>	the Money Laundering Directive (2015/849) of the European Parliament and of the EC Council of 20 May 2015
<b>Money Laundering Regulations</b>	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
<b>NAV or Net Asset Value</b>	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) calculated on the basis described in Part II of this Prospectus and otherwise in accordance with the Company’s accounting policies from time to time
<b>NAV per Share</b>	the proportion of the NAV attributable to a Share
<b>Non-Qualified Holder</b>	any person, as determined by the Directors, to whom a sale or transfer of Shares, or whose direct, indirect or beneficial ownership of Shares, would or might: (i) cause the Company to be required to register as an “investment company” under the US Investment Company Act (including because the holder of the Shares is not a “qualified purchaser” as defined in the US Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (ii) cause the Company to be required to register under the US Commodity Exchange Act; (iii) cause the Company to be required to register under the US Exchange Act or any similar legislation; (iv) cause the Company not to be considered a “foreign private issuer” as such term is defined in rule 3b-4(c) under the US Exchange Act; (v) result in any Shares being owned, directly or indirectly, by Benefit Plan Investors;

	(vi) cause the assets of the Company to be considered “plan assets” under the Plan Asset Regulations; (vii) cause the Company to be a “controlled foreign corporation” for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code); (viii) result in the Company not being able to satisfy its obligations under FATCA, the Common Reporting Standard or such similar reporting obligations on account of, <i>inter alia</i> , non-compliance by such person with any information request made by the Company; or (ix) cause the Company to be in violation of the US Investment Company Act, the US Exchange Act, the US Commodity Exchange Act, ERISA, the Internal Revenue Code or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to section 406 of ERISA or Section 4975 of the Internal Revenue Code
<b>NURS</b>	non-UCITS retail schemes
<b>OECD</b>	the Organisation for Economic Co operation and Development
<b>Offer for Subscription</b>	the offer for subscription of Shares at the Initial Issue Price as described in this Prospectus
<b>Official List</b>	the Official List of the UKLA
<b>Placees</b>	the persons with whom the Shares are placed pursuant to the Initial Placing and/or any Placing under the Placing Programme
<b>Placing</b>	any placing of Shares pursuant to the Placing Programme
<b>Stockdale</b>	Stockdale Securities Limited
<b>Placing Agreement</b>	the conditional placing agreement dated 21 May 2018, between the Company, the Joint Portfolio Managers, the Directors, Stockdale and Investec, as summarised in paragraph 8.2 of Part VIII of this Prospectus
<b>Placing Programme</b>	the conditional programme of placings of up to 175 million Shares (less the aggregate number of Shares issued pursuant to the Initial Issue) by Stockdale and/or Investec pursuant to the Placing Agreement
<b>Placing Programme Price</b>	the applicable price at which Shares are issued under the Placing Programme, as determined by the Company as described in this Prospectus
<b>Plan Asset Regulations</b>	US Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA)
<b>PRIIPs Regulation</b>	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
<b>Prospectus</b>	this document
<b>Prospectus Directive</b>	Directive 2003/71/EC of the European Parliament and of the Council of the European Union and any relevant implementing measure in each Relevant Member State (and the amendments thereto, including the 2010 PD Amending Directive)
<b>Prospectus Rules</b>	the rules and regulations made by the FCA under Part VII of FSMA
<b>Redeemable Preference Shares</b>	redeemable preference shares of £1.00 each in the capital of the Company

<b>Receiving Agent</b>	Computershare Investor Services PLC
<b>Receiving Agent Agreement</b>	the agreement dated 21 May 2018, between the Company and the Receiving Agent, as summarised in paragraph 8.8 of Part VIII of this Prospectus
<b>Register</b>	the register of members of the Company
<b>Registrar</b>	Computershare Investor Services PLC
<b>Registrar Agreement</b>	the agreement dated 21 May 2018, between the Company and the Registrar, as summarised in paragraph 8.7 of Part VIII of this Prospectus
<b>Regulation S</b>	Regulation S under the US Securities Act
<b>RIS</b>	a Regulatory Information Service approved by the FCA and on the list of regulatory information services maintained by the FCA
<b>SEC</b>	the United States Securities and Exchange Commission
<b>SEDOL</b>	Stock Exchange Daily Official List
<b>Shareholders</b>	holders of Shares
<b>Shares</b>	ordinary shares of 1p each in the capital of the Company
<b>SIPP</b>	a self invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
<b>Sterling or £</b>	pounds sterling, the lawful currency of the UK
<b>UCITS</b>	Undertakings for Collective Investment in Transferable Securities
<b>US Dollars or \$</b>	United States dollars, the lawful currency of the United States
<b>US Commodity Exchange Act</b>	the United States Commodity Exchange Act of 1936, as amended
<b>US Exchange Act</b>	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated pursuant to it
<b>US Investment Company Act</b>	the United States Investment Company Act of 1940, as amended
<b>US Person</b>	a US Person as defined for the purposes of Regulation S
<b>US Securities Act</b>	the United States Securities Act of 1933, as amended
<b>UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Corporate Governance Code</b>	the United Kingdom Corporate Governance Code as published by the UK Financial Reporting Council
<b>UKLA</b>	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
<b>uncertificated or in uncertificated form</b>	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>Underlying Applicants</b>	investors who wish to acquire Shares under the Intermediaries Offer who are clients of any Intermediary
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>VAT</b>	value added tax
<b>Waverton</b>	Waverton Investment Management Limited

## **NOTES ON HOW TO COMPLETE THE APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION**

Completed Application Forms should be returned, by post (or by hand during normal business hours only) to Computershare Investor Services PLC, at Computershare Investor Services PLC, Corporate Actions, Bristol BS99 6AH or by hand (during normal business hours only) to the Receiving Agent, Computershare Investor Services PLC, at the Pavilions, Bridgwater Road, Bristol, BS13 8AE, so as to be received no later than 11.00 a.m. on 18 June 2018, together in each case with payment by cheque or duly endorsed banker's draft in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be rejected.

**HELP DESK:** If you have a query concerning the completion of this Application Form, please telephone Computershare Investor Services PLC on 0370 702 0169 (or +44 370 702 0169 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **1. APPLICATION**

Fill in (in figures) in Box 1 the amount of money being subscribed for the Shares. The amount being subscribed must be for a minimum of £1,000 and thereafter in multiples of £100 (unless and to the extent such requirement is waived by the Company).

### **2A. HOLDER DETAILS**

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged eighteen or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 3.

### **2B. CREST**

If you wish your Shares to be deposited in a CREST account in the name of the holders given in section 2A, enter in section 2B the details of that CREST account. Where it is requested that Shares be deposited into a CREST account please note that payment for such Shares must be made prior to the day such Shares might be allotted and issued. It is not possible for an Applicant to request that Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

### **3. SIGNATURE**

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

### **4. CHEQUE/BANKER'S DRAFT, PAYMENT DETAILS**

#### **(a) Cheque/Banker's draft**

All payments by cheque or banker's draft must accompany your Application Form and be for the exact amount inserted in Box 2 of the relevant Application Form. Applications accompanied by a post-dated cheque will not be accepted. Your cheque or banker's draft must be made payable to CIS PLC re: UGI OFS Account in respect of an Application and crossed "**A/C Payee Only**". If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's

draft or cheque and adds its stamp. Cheques should be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft must be drawn in pounds sterling on an account at a bank branch in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees, and must bear a United Kingdom bank sort code number in the top right hand corner. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the bank or building society has confirmed the name of the account holder by stamping and endorsing the cheque to such effect. Your payment must relate solely to the relevant Application. No receipt will be issued.

(b) **Electronic payment**

For Applicants making payment electronically, payment must be made for value by 11.00 a.m. on 18 June 2018. Please contact Computershare by email at [OFSPaymentQueries@Computershare.co.uk](mailto:OFSPaymentQueries@Computershare.co.uk) for full bank details or telephone the Shareholder Helpline for further information. Computershare will then provide you with a unique reference number which must be used when sending the payment. Please make such payment for value by no later than 11.00 a.m. on 18 June 2018.

(c) **Settlement by delivery versus payment (DVP)**

If you choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Shares to be made against payment at the Initial Issue Price following the CREST matching criteria set out below.

Trade date: 20 June 2018

Settlement Date: 22 June 2018

Company: Utilico Global Income plc

Security description: Ordinary Shares

SEDOL: BFZN729

ISIN: GB00BFZN7295

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 18 June 2018. You should tick the relevant box in section 1.

You will need to match your instructions to Computershare Investor Services PLC's Participant account 3RA54 by no later than 1.00 p.m. on 21 June 2018.

Note:

Computershare Investor Services PLC will not take any action until a valid DEL message has been alleged to the Participant account by the applicant. No acknowledgement of receipt or input will be provided.

Applicants should also ensure that their settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to their usual daily trading and settlement requirements.

In the event of late/non settlement, the Company reserves the right to deliver Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

**If you require a share certificate, you should not use this facility.**

## **5. RELIABLE INTRODUCER DECLARATION**

Applications with a value greater than the higher of £13,130 (being the approximate sterling equivalent of €15,000) will be subject to verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided at section 5 of the Application Form given and signed by a firm acceptable to the Company

(or any of its agents). In order to ensure your Application is processed in a timely and efficient manner all Applicants are strongly advised to have the declaration provided in section 5 of the Application Form completed and signed by a suitable firm.

If the declaration in section 5 cannot be completed and the value of the application is greater than the higher of £13,130 the documents listed below must be provided with the completed Application Form, as appropriate, in accordance with internationally recognised standards for the prevention of money laundering. Notwithstanding that the declaration in section 5 has been completed and signed, the Company (or any of its agents) reserves the right to request of you the identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time, your Application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a government approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

**5A. FOR EACH HOLDER BEING AN INDIVIDUAL ENCLOSE:**

- (1) a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and
- (2) certified copies of at least two of the following documents which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which the Company (or any of its agents) may request a reference, if necessary.

**5B. FOR EACH HOLDER BEING A COMPANY (A HOLDER COMPANY) ENCLOSE:**

- (1) a certified copy of the certificate of incorporation of the holder company; and
- (2) the name and address of the holder company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and
- (3) a statement as to the nature of the holder company's business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the holder company; and
- (5) for each director provide documents and information set out in 5A above; and
- (6) a copy of the authorised signatory list for the holder company; and
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete 5C below and, if another company is named (hereinafter a beneficiary company), also complete 5D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

**5C. FOR EACH PERSON NAMED IN 5B(7) AS A BENEFICIAL OWNER OF A HOLDER COMPANY ENCLOSE FOR EACH SUCH PERSON DOCUMENTS AND INFORMATION SET OUT IN 5B(1) TO 5B(4)**

**5D. FOR EACH BENEFICIARY COMPANY NAMED IN 5B(7) AS A BENEFICIAL OWNER OF A HOLDER COMPANY ENCLOSE:**

- (1) a certified copy of the certificate of incorporation of that beneficiary company; and
- (2) a statement as to the nature of that beneficiary company's business signed by a director; and
- (3) the name and address of that beneficiary company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and
- (4) enclose a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

The Company (or any of its agents) reserves the right to ask for additional documents and information.

**6. CONTACT DETAILS**

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person, the Company (or any of its agents) may contact with all enquiries concerning your Application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your Application being rejected or revoked.

## APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Please send the completed form by post to Computershare, Corporate Actions, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare, Corporate Actions Projects, Bristol, BS13 8AE so as to be received by no later than 11.00 a.m. on 18 June 2018.

Log No.

**Important:** Before completing this form, you should read the accompanying notes.

To: Utilico Global Income plc and the Receiving Agent

### 1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 for Shares subject to the Offer for Subscription Terms and Conditions set out in Part VI of the Prospectus dated 21 May 2018 and subject to the Articles of Association of the Company.

**Box 1 Subscription monies** (minimum subscription of £1,000 and then in multiples of £100)

**PAYMENT METHOD**

☐

Cheque

☐

CHAPS

☐

CREST (DVP)

### 2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) SHARES WILL BE ISSUED (BLOCK CAPITALS)

Mr, Mrs, Miss, or Title .....

Forenames (in full) .....

Surname/Company Name: .....

Date of Birth (in Full) .....

Address (in Full) .....

Designation (if any) .....

Mr, Mrs, Miss, or Title .....

Forenames (in full) . .....

Surname/Company .....

Date of Birth .....

Mr, Mrs, Miss, or Title .....

Forenames (in full) . .....

Surname/Company Name .....

Date of Birth .....

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname/Company Name .....

Date of Birth .....

## 2B. CREST DETAILS

(Only complete this section if Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2A).

CREST Participant ID .....

CREST Member Account ID .....

## 3. SIGNATURE(S) ALL HOLDERS MUST SIGN

First holder signature:

Second holder Signature:

.....

.....

Name (Print)

Name (Print)

.....

.....

Dated:

Dated:

.....

.....

Third holder signature:

Fourth holder Signature:

.....

.....

Name (Print)

Name (Print)

.....

.....

Dated:

Dated:

.....

.....

## 4. PAYMENT DETAILS

### (a) Cheque/Banker's Draft

If you are subscribing for Shares and paying by cheque or banker's draft pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to CIS PLC re: UGI OFS Account. Cheques and bankers' payments must be drawn in Sterling on an account at a bank branch in the UK and must bear a UK bank sort code number in the top right hand corner.

### (b) Electronic Payment

For applicants making payment electronically, payment must be made for value by 11.00 a.m. on 18 June 2018. Please contact Computershare by email at [OFSPaymentQueries@Computershare.co.uk](mailto:OFSPaymentQueries@Computershare.co.uk) for full bank details or telephone the Shareholder

Helpline for further information. Computershare will then provide you with a unique reference number which must be used when sending the payment. Please make such payment for value by no later than 11.00 a.m. on 18 June 2018.

(c) **Settlement by delivery versus payment (DVP)**

Application will be made for the Shares to be issued under the Offer for Subscription to be admitted to CREST with effect from Initial Admission. Accordingly, settlement of transactions in such Shares will normally take place within the CREST system.

If you choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Shares to be made against payment at the Initial Issue Price following the CREST matching criteria set out below.

Trade date: 20 June 2018

Settlement Date: 22 June 2018

Company: Utilico Global Income plc

Security description: Ordinary Shares

SEDOL: BFZN729

ISIN: GB00BFZN7295

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 18 June 2018. You should tick the relevant box in section 1.

You will need to match your instructions to Computershare Investors Services PLC's Participant account 3RA54 by no later than 1.00 p.m. on 21 June 2018.

## **5. RELIABLE INTRODUCER DECLARATION**

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 5 of the notes on how to complete this Application Form.

The declaration below may only be signed by a person or institution (being a regulated financial services firm) (the firm) which is itself subject in its own country to operation of "customer due diligence" and anti-money laundering regulations no less stringent than those which prevail in the UK. Acceptable countries include Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland and the UK.

### **Declaration: To the Company and the Receiving Agent**

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor if not also the Applicant (collectively, the **subjects**), WE HEREBY DECLARE:

- (i) we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in England;
- (ii) we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
- (iii) each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
- (iv) we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;
- (v) having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Shares mentioned; and

(vi) where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed .....

Name: .....

Position .....

having authority to bind the firm.

Name of regulatory authority .....

Firm's Licence number: .....

Website address or telephone number of regulatory authority: .....

STAMP of firm giving full name and business address

--

## 6. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 3 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

