



THE PEOPLE'S INVESTMENT TRUST PLC

Our purpose: Better returns for you and a better impact on society

Placing, Offer for Subscription and Intermediaries Offer, and Placing Programme

September 2017



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial advisor who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial advisor if you are in a territory outside the United Kingdom.

This document comprises a prospectus relating to The People’s Investment Trust plc (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“FCA”) made pursuant to section 73A of FSMA. This Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the UK Listing Authority and the London Stock Exchange for all of the Ordinary Shares of the Company to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities, and application will also be made to the Social Stock Exchange for all of the Ordinary Shares of the Company to trade on the Social Stock Exchange Segment of the NEX Exchange Main Board. It is expected that Admission will become effective, and that dealings for normal settlement in the Ordinary Shares issued pursuant to the Issue will commence, on 17 October 2017 and that any Subsequent Admission will become effective and that dealing for normal settlement in the Ordinary Shares subject to such Subsequent Admission will commence between 18 October 2017 and 6 September 2018. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned. The Ordinary Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

The Company and each of the Directors, whose names appear on page 32 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief 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.

Prospective investors should read the entire Prospectus and, in particular, the section headed “Risk Factors” when considering an investment in the Company.

The People’s Investment Trust plc

(Incorporated in England and Wales with company no. 10842691 and registered as an investment company under section 833 of the Companies Act 2006)

Placing, Offer for Subscription and Intermediaries Offer for a target issue of 125,000,000 Ordinary Shares and Placing Programme

Sponsor, Financial Advisor and Placing Agent
Winterflood Securities Limited

Winterflood Securities Limited (“Winterflood”) is authorised and regulated in the United Kingdom by the FCA and is acting as sponsor for the Company and for no-one else in connection with the each Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood or for affording advice in relation to the contents of this Prospectus or any matters referred to herein. Winterflood is not responsible for the contents of this Prospectus. This does not exclude any responsibilities which Winterflood may have under FSMA or the regulatory regime established thereunder.

In considering whether to apply for Ordinary Shares you should rely only on information contained in this Prospectus. Recipients of this Prospectus acknowledge that: (i) they have not relied on the Company, Winterflood or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus and that no person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such

information or representations must not be relied on as having been authorised by the Company or Winterflood. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and paragraph 3.4 of the Prospectus Rules, neither the delivery of this Prospectus nor any subscription for Ordinary 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 in this document is correct at any time subsequent to, the date of this Prospectus. No statement in this Prospectus is intended as a profit forecast.

Applications under the Offer for Subscription may be made on the Application Form or the Founder Application Form (as appropriate). Completed Application Forms must be posted to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or delivered by hand (during normal business hours only) to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in either case so as to be received as soon as possible and in any event by no later than 12.00 p.m. on 10 October 2017.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold except (a) outside the United States to a person not known to be a “US Person” in an “offshore transaction”, as such terms are defined in and in accordance with Regulation S under the Securities Act (“Regulation S”) or (b) to the Company or subsidiary thereof, in each case under circumstances which will not require the Company to register under the US Investment Company Act of 1940, as amended (the “US Investment Company Act”). In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940 and the recipient of this Prospectus will not be entitled to the benefits of that Act. This Prospectus should not be distributed into the United States or to US Persons.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Winterflood. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, The Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Australia, Canada, The Republic of South Africa or Japan or to any national, resident or citizen of Australia, Canada, The Republic of South Africa or Japan.

Capitalised terms have the meanings ascribed to them in Part 13 (Definitions) of this Prospectus.

Dated: 7 September 2017

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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 securities and issuer. Some Elements are not required to be addressed which means 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 securities 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

Element	Disclosure requirement	Disclosure
A.1	Warning	This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on consideration of the document 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 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	The Company consents to the use of this Prospectus by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries in connection with the Issue only. The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use this document is given commences on 7 September 2017 and closes at 5.00 p.m. on 10 October 2017, unless closed prior to that date. Any Intermediary that uses this document must state on its website that it uses this document in accordance with the Company’s consent. 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 Intermediary is to be provided at the time of the offer by the Intermediary. The Company has not given its consent to the use of this Prospectus for the resale or final placement of Ordinary Shares by financial intermediaries under the Placing Programme.

Section B — Issuer

Element	Disclosure requirement	Disclosure
B.33, B.1	Legal and commercial name	The legal name is The People’s Investment Trust plc; the commercial name is The People’s Trust.
B.33, B.2	Domicile and legal form	The Company was incorporated in England and Wales on 29 June 2017 with registered number 10842691 as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act.

B.33, B.5	Group description	Not applicable. The Company is not part of a group and does not have any subsidiaries.
B.33, B.6	Major shareholders	<p>As at the Latest Practicable Date, insofar as known to the Company, there are no parties known to have a notifiable interest in the Company's capital or voting rights.</p> <p>All Shareholders have the same voting rights in respect of the share capital of the Company.</p> <p>Pending the allotment of Ordinary Shares pursuant to the Issue, the Company is controlled by Daniel Godfrey and the AIFM. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p>
B.33, B.7	Key financial information	Not applicable. The Company is newly incorporated and has no historical financial information.
B.33, B.8	Key pro forma financial information	Not applicable. No pro forma financial information is included in this Prospectus.
B.33, B.9	Profit forecast	Not applicable. No profit forecast or estimate made.
B.33, 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	Insufficiency of working capital	<p>Not applicable. The Company is of the opinion that, taking into account the Minimum Net Proceeds, 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.</p> <p>If the Minimum Net Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised Minimum Net Proceeds figure) has been prepared in relation to the Company and approved by the UKLA.</p>
B.34	Investment objective and policy	<p>Investment objective</p> <p>Our investment objective is to obtain the best possible total return for our Shareholders over seven-year measurement periods. We will seek to avoid permanent loss of capital in portfolio holdings but not short-term volatility.</p> <p>We define total returns as capital growth (through increases in the Company's share price) and dividends paid out to our Shareholders. When we refer to total return over a seven-year period, we assume that any income paid out by the Company in dividends is reinvested in additional Ordinary Shares.</p> <p>We regard permanent loss of capital as an investment that loses all its value, or so much of its value that the loss is unlikely ever to be recovered.</p> <p>We define short-term volatility as fluctuations in the value of our investments over relatively short periods of time, when the value either recovers from a low point or comes back down from a high point.</p> <p>Investment policy</p> <p>We can invest on a global basis in publicly traded and private equity and debt securities selected by our Portfolio Managers. We will only invest on</p>

	<p>considerations of a long term nature in companies which our Portfolio Managers consider have business strategies, market opportunities, robust governance and the people to deliver sustainable, long-term growth. We intend to hold our positions for the long-term, which we consider is on average five years or more, and we do not intend to change our investment positions on short-term considerations.</p> <p>Working with our Portfolio Managers, we will seek to assess the responsibility of investee companies and the potential for each business to create a positive social and/or environmental impact. We will exercise the rights and responsibilities of owning shares in companies to engage with boards and management with a view to promoting strong governance, consideration of environmental and social factors and the interests of all stakeholders, while seeking to deliver the best possible long-term, sustainable returns to Shareholders.</p> <p>Initially, we expect to invest predominantly in publicly traded equity securities. Over time, our investment portfolio may also include investment in private companies, and in real estate and infrastructure, however, the Company does not intend to undertake any property development. We intend to make direct investments although we may from time to time invest in funds. On a “look through” basis, we expect that our investment portfolio will ordinarily consist of investments in at least 80 different issuers at any time.</p> <p>We prefer a “positive impact” approach compared to “negative screening”. In our view, while divestment has a place in raising the profile of certain issues, there is also a need for investors who care about responsibility to drive change at companies that need it rather than to abandon the field to investors who may not. However, despite adopting such an approach, we will not invest in companies that are involved in the manufacture of Controversial Weapons.</p> <p>We will also make Social Impact Investments, up to an aggregate limit of 5 per cent. of our portfolio, measured at the time of investment. It is initially expected that Social Impact Investments will represent approximately 1 per cent. of our portfolio in aggregate. Social Impact Investments will typically consist of investments directly or indirectly in loans to community interest companies or charities in the United Kingdom but we may also make Social Impact Investments elsewhere in the world.</p> <p>We will be subject to the following investment limitations:</p> <ul style="list-style-type: none"> ● We will not invest more than 10 per cent. of our Gross Assets in the securities of any one issuer, measured at the time of investment. ● We will have no fewer than four external Portfolio Managers managing our investment portfolio. ● We will not invest more than 10 per cent. of our Gross Assets in listed closed-ended investment funds. ● We will not be subject to any geographical or sector limits on our investments. <p><i>Hedging</i></p> <p>We do not intend to use derivatives for the purposes of hedging currency risk or for efficient portfolio management; however, we may do so if in the view of the Board, it would be in the best interests of our Shareholders. We do not intend to use derivatives for investment purposes.</p> <p><i>Cash management</i></p> <p>We may hold our assets in cash, cash equivalents or gilts. There is no limit on the amount of our assets that we may hold in cash, cash equivalents or gilts at any time.</p>
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		<p><i>Changes to the investment policy</i></p> <p>Any material change to our investment policy must be approved by an ordinary resolution of our Shareholders.</p>
B.35	Borrowing limits	<p>We may incur borrowings up to 20 per cent. of the value of our Gross Assets, measured at the time of incurrence, for investment purposes, working capital or to finance purchases of our own shares, although the Company does not intend to employ long-term structural gearing. We do not intend to use borrowings for investment purposes, however, we may do so if in the view of the Board, it would be in the best interests of our Shareholders.</p>
B.36	Regulatory status	<p>As an investment trust, we are not regulated as a collective investment scheme by the Financial Conduct Authority. However, we are subject to the Listing Rules, Prospectus Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the rules of the London Stock Exchange.</p>
B.37	Typical investor	<p>Typical investors, for whom an investment in the Company is intended, are private investors in the UK and institutional investors seeking long-term total returns from investment in an unconstrained portfolio of global investments selected on the principle that they are capable of sustainable wealth creation.</p> <p>An investment in The People's Trust is only suitable for persons who understand and are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss (which may equal the whole amount invested) that may result from the investment.</p>
B.38	Investment of 20 per cent. or more of Gross Assets in single underlying asset or investment company	<p>Not applicable. We will not invest 20 per cent. or more in a single underlying issuer or investment company.</p>
B.39	Investment of 40 per cent. or more of Gross Assets in single underlying asset or investment company	<p>Not applicable. We will not invest 40 per cent. or more in a single underlying issuer or investment company.</p>
B.40	Service providers	<p><i>AIFM, Administrator and Company Secretary</i></p> <p>Frostrow Capital LLP has been appointed to act as our AIFM for the purposes of the AIFMD. Frostrow Capital LLP has also been appointed as our administrator and company secretary under the AIFM Agreement.</p> <p>As well as being responsible for portfolio management and risk management, the AIFM provides our day-to-day company secretarial functions. The AIFM is also responsible for our general administrative functions, such as the calculation and publication of the Net Asset Value and maintenance of our accounting records and ensures that we comply with our continuing obligations as an investment trust. The fees payable for the services of Frostrow LLP as administrator and company secretary are included in the fees charged as AIFM.</p> <p>Under the terms of the AIFM Agreement, the AIFM is entitled to receive fees for its services together with reimbursement of reasonable charges or expenses incurred by it in the performance of its duties. The fee payable to the AIFM is (i) 20 basis points per annum on market capitalisation up to £200 million, discounted to 15 basis points until the earlier of three years following</p>

	<p>the first day of dealings and the Company's market capitalisation exceeding £200 million and (ii) 15 basis points on market capitalisation exceeding £200 million.</p> <p><i>Portfolio Managers</i></p> <p>The AIFM, with the consent of the Company, has delegated the portfolio management of our investment portfolio to the following managers, each of whom will manage a discrete part of our investment portfolio, with each being responsible initially for assets representing approximately 19.2 per cent. of the Net Proceeds from the Issue:</p> <p>Artemis Investment Management LLP; Comgest Asset Management International Ltd; First State Investments (Hong Kong) Limited; J O Hambro Capital Management Limited; and Lansdowne Partners (UK) LLP</p> <p>(each a <i>Portfolio Manager</i> and, together, the <i>Portfolio Managers</i>).</p> <p>Each Portfolio Manager will charge the Company fees calculated by reference to the value of that part of our investment portfolio which they manage.</p> <p>The annual management fee is payable quarterly to each Portfolio Manager and is calculated by reference to the average of the market value of all assets in their Allocated Portfolio as at the last business day of each month during the relevant quarter. The blended fee rate for the Portfolio Managers is 0.56 per cent. per annum of Net Assets for the first 12 months following Admission.</p> <p><i>Social Impact Investment</i></p> <p>Big Issue Invest Fund Management Limited has been selected as the initial provider of Social Impact Investments via collective funds that it manages.</p> <p><i>Investment Advisor</i></p> <p>Willis Towers Watson Limited has been appointed as investment advisor to assist us with the identifying, appointment and monitoring of the Portfolio Managers.</p> <p>Subject to Admission, the Investment Advisor is entitled to a fee, subject to a minimum of £50,000 per annum, calculated by reference to the Company's Net Assets. The fee per annum will be calculated at a rate of 0.05 per cent. on the first £250 million of assets under management; 0.10 per cent. per annum on the next £1.75 billion of assets under management; and 0.075 per cent. per annum on assets under management in excess of £2 billion.</p> <p><i>Registrar and Receiving Agent</i></p> <p>Equiniti has been appointed as our registrar to provide share transfer and registration services and as our receiving agent to provide receiving agent services in respect of the Offer for Subscription.</p> <p>The aggregate fees payable to Equiniti are expected to be approximately £7,500 per annum (exclusive of VAT).</p> <p><i>Depository</i></p> <p>JP Morgan Europe Limited has been appointed as our depository.</p> <p>The aggregate fees payable to the Depository are subject to a minimum fee of £25,000 per annum in year one and £30,000 from year two (exclusive of VAT).</p>
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		<p><i>Custodian</i></p> <p>JPMorgan Chase Bank N.A., London Branch has been appointed as the Company’s custodian. The Custodian holds, or arranges for sub-custodians to hold, all of the cash, securities and other assets of the Company and arranges and settles (directly or acting through sub-custodians) all transactions relating to those assets as agent for the Company. The Custodian receives a safe-keeping fee and transaction fees which vary by market, subject to a minimum fee of £20,000 per annum.</p> <p>Our ongoing annual expenses are expected to be approximately 1.07 per cent. of Net Assets in the first 12 months following Admission, assuming Gross Proceeds of £125 million, excluding all trading and similar costs associated with making and realising investments.</p>
B.41	Regulatory status of AIFM, Portfolio Managers, Depositary and Custodian	<p>The AIFM is authorised and regulated by the Financial Conduct Authority and is subject to its rules in the conduct of its investment business.</p> <p>Each Portfolio Manager is authorised and regulated by the Financial Conduct Authority, save for Comgest Asset Management which is authorised and regulated by the Central Bank of Ireland and First State Investments which is authorised and regulated by the Hong Kong Securities and Futures Commission.</p> <p>The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority and the Custodian is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority.</p>
B.42	Calculation and publication of Net Asset Value	<p>Our unaudited estimated Net Asset Value and the unaudited estimated Net Asset Value per Ordinary Share will be calculated by the AIFM on a daily basis. Such calculations will be notified daily through a Regulatory Information Service and will in due course be available through the Company’s website.</p> <p>Any suspension in the calculation of the Net Asset Value will be notified through a Regulatory Information Service as soon as practicable after any such suspension occurs.</p>
B.43	Cross Liability	Not applicable. We are 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	No financial statements have been made up	As at the date of this Prospectus, we have not yet commenced operations and no financial statements have been made up.
B.45	Portfolio	Not applicable. We have not commenced operations and so have no portfolio as at the date of this prospectus.
B.46	Net Asset Value	Not applicable. The Company has not commenced operations and so has no Net Asset Value as at the date of this Prospectus.

Section C — Securities

Element	Disclosure requirement	Disclosure
C.1	Type and class of securities	<p>Ordinary Shares of nominal value of £0.01 each.</p> <p>The ISIN of the Ordinary Shares is GB00BYZ6HM12. The SEDOL of the Ordinary Shares is BYZ6HM1.</p>

		<p>The LEI number of the Company is 213800HGJNC3SFZQMW92.</p> <p>The ticker for the Ordinary Shares is PPLS.</p>															
C.2	Currency denomination of securities	The Ordinary Shares are denominated in sterling.															
C.3	Details of share capital	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="text-align: right; width: 15%;"><i>Aggregate Nominal Value</i></th> <th style="text-align: right; width: 15%;"><i>Number</i></th> </tr> </thead> <tbody> <tr> <td>Ordinary Shares</td> <td style="text-align: right;">£2</td> <td style="text-align: right;">200</td> </tr> <tr> <td colspan="3">The Ordinary Shares are fully paid up.</td> </tr> <tr> <td>Management Shares</td> <td style="text-align: right;">£50,000</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td colspan="3">The Management Shares are paid up as to 25 per cent. of their nominal value and will be redeemed immediately following Admission out of the proceeds of the Issue.</td> </tr> </tbody> </table>		<i>Aggregate Nominal Value</i>	<i>Number</i>	Ordinary Shares	£2	200	The Ordinary Shares are fully paid up.			Management Shares	£50,000	50,000	The Management Shares are paid up as to 25 per cent. of their nominal value and will be redeemed immediately following Admission out of the proceeds of the Issue.		
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C.4	Rights attaching to the securities	<p>The holders of the Ordinary Shares are entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares.</p> <p>The holders of Ordinary Shares shall be entitled to all of the Company's net assets.</p> <p>The Ordinary Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company.</p> <p>The consent of the holders of Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares.</p>															
C.5	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.															
C.6	Admission	<p>Applications will be made to the UK Listing Authority and the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Issue to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities and to the Social Stock Exchange for all the Ordinary Shares of the Company to trade on the Social Stock Exchange Segment of the NEX Exchange Main Board. It is expected that Admission will become effective, and that dealings for normal settlement in the Ordinary Shares will commence, on 17 October 2017. It is expected that admission to trading on the Social Stock Exchange Segment of the NEX Exchange Main Board will also become effective on 17 October 2017.</p>															
C.7.	Dividend policy	<p>We intend to pursue total returns for our Shareholders and will not have a specific focus on delivering an income return. As an investment trust, subject to certain exceptions, we are required to distribute not less than 85 per cent. of our income in respect of each accounting period. Accordingly, we expect to declare an annual dividend in order to maintain our status as an investment trust. It is expected that the initial dividend yield on the Issue Price will be approximately 1.8 per cent.* reflecting the net income on the model portfolio after costs.</p>															

* This is not a profit forecast nor a dividend forecast. There can be no assurance that the expected initial dividend yield 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 in deciding whether or not to invest in the Company.

Section D — Risks

Element	Disclosure requirement	Disclosure
D.1	Key risks that are specific to the Company and its industry	<ul style="list-style-type: none"> ● An investment in The People’s Trust is for the long-term and returns are not guaranteed. ● We have no operating or investment history. ● We cannot guarantee that we will achieve our investment objective and it may be out of our control. ● We cannot guarantee that we will achieve our target return. ● Adverse market conditions may impact our investment returns. ● We will be reliant on third party service providers. ● We will rely on the skills of the Investment Advisor for the selection and monitoring of the Portfolio Managers. ● We will rely on the skills of the Portfolio Managers to perform adequate diligence on our investments and to engage constructively with the companies in which we invest. ● Replacing a Portfolio Manager may be difficult and costly. ● Our Portfolio Managers will not act exclusively for us, which could create conflicts of interest. ● We will be required to pay fees to our Portfolio Managers even if our overall investment performance is poor. ● Our Investment Policy is very broad and includes limited restrictions on how and where we can invest. ● Our Social Impact Investments may be riskier than other investments and generate a lower rate of return. ● We are subject to laws and regulations enacted by European, national and local governments. Any change in the law and regulation affecting us may have a material adverse effect on our ability to carry on our business and successfully pursue our investment policy. ● The Issue is not being underwritten. If the number of Ordinary Shares issued is less than the target issue of 125 million Ordinary Shares, our ongoing expenses may represent a greater proportion of our assets than originally anticipated. ● Any change in our tax status or in taxation legislation or practice generally could adversely affect the value of our investments or our ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.
D.3	Risks that are specific to the Ordinary Shares	<ul style="list-style-type: none"> ● The value of the Ordinary Shares and the income derived from those shares (if any) can fluctuate and may go down as well as up. ● The market price of the Ordinary Shares, like shares in all investments trusts, may fluctuate and, notwithstanding the Company’s discount and premium control policy, may not always reflect their underlying Net Asset Value. ● If the Directors decide to issue further Ordinary Shares, the proportion of the voting rights held by Shareholders may be diluted. ● Shareholders will only be able to dispose of their Ordinary Shares by selling them but there can be no guarantee that a liquid market in the shares will develop.

Section E — Offer

Element	Disclosure requirement	Disclosure
E.1	Proceeds and expenses of the Issue	<p>The net proceeds of the Issue are dependent on the level of subscriptions received. Assuming Gross Proceeds are £125 million, the Net Proceeds will be approximately £123 million.</p> <p>The costs and expenses of the Issue will be paid by the Company and are not expected to exceed approximately £1.74 million, equivalent to 1.39 per cent. of the Gross Proceeds, assuming Gross Proceeds of £125 million.</p>
E.2a	Reasons for the Issue, use of proceeds and estimated net amount of proceeds	<p>The Board believes that there are attractive opportunities for The People's Trust to deliver attractive total returns for Shareholders through investment with a long-term time horizon.</p> <p>The Board also believes that The People's Trust's strategy of long-term investment in opportunities that its Portfolio Managers believe are capable of sustainable wealth creation may deliver a positive impact on society more widely.</p> <p>We intend to use the net proceeds of the Issue to acquire investments in accordance with our investment objective and policy through the allocation of capital to our Portfolio Managers.</p> <p>The net proceeds of the Issue are dependent on the level of subscriptions received. Assuming Gross Proceeds are £125 million, the net proceeds will be approximately £123 million.</p>
E.3	Terms and conditions of the Issue	<p>Ordinary Shares are being made available under the Issue at the Issue Price of 100 pence per Ordinary Share. Ordinary Shares are being made available to Founders at the Founder Issue Price of 99.5 pence per Ordinary Share. The Issue comprises the Placing, the Offer for Subscription and the Intermediaries Offer.</p> <p>Winterflood has agreed to use its reasonable endeavours to procure subscribers for the Ordinary Shares pursuant to the Placing. The Placing will close at 2.00 p.m. on 11 October 2017 (or such later time and/or date as the Company and Winterflood may agree). If the Placing is extended, the revised timetable will be notified through a Regulatory Information Service.</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 £500 (although the Board may accept applications below the minimum amount stated above in their absolute discretion). The minimum subscription amount for Founders is £497.50 (reflecting an order for 500 Ordinary Shares at 99.5 pence per Ordinary Share). Completed Application Forms and the accompanying payment in relation to the Offer for Subscription must be posted to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or delivered by hand (during normal business hours only) to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received no later than 12.00 p.m. on 10 October 2017.</p> <p>Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries in the United Kingdom who will facilitate the participation of their investor clients located in the United Kingdom. Completed Application Forms from Intermediaries must be received by Equiniti no later than 5.00 p.m. on 10 October 2017.</p>

		<p>The Issue is conditional upon:</p> <ul style="list-style-type: none"> ● admission of the Ordinary Shares to be issued pursuant to the Issue to the Official List and to trading on the main market of the London Stock Exchange occurring on or before 8.00 a.m. (London time) on 17 October 2017 (or such time and/or date as the Company and Winterflood may agree, being not later than 30 November 2017); ● the Placing Agreement between the Company and Winterflood (pursuant to which Winterflood has been appointed sponsor and placing agent to the Company) becoming otherwise unconditional in all respects (save for conditions relating to Admission) and not having been terminated in accordance with its terms before Admission; and ● Minimum Gross Proceeds of £50 million (or such lesser amount as the Directors and Winterflood may agree) being raised. <p>Following the Issue, the Directors intend to implement the Placing Programme. Each allotment and issue of Ordinary Shares pursuant to the Placing Programme is conditional, <i>inter alia</i>, on: (a) the Placing Programme Price being determined by the Directors; (b) Admission of the Ordinary Shares pursuant to such issue; and (c) a valid supplementary prospectus being published by the Company, if such is required pursuant to the Prospectus Rules.</p> <p>The Placing Programme Price will be determined by the Company and will be not less than the Net Asset Value (cum income) per Ordinary Share.</p>
E.4	Material interests	Not applicable. There are no interests that are material to the Issue and no conflicting interests.
E.5	Name of person selling securities/ lock-up agreements	Not applicable. No person or entity is offering to sell Ordinary Shares as part of the Issue.
E.6	Dilution	Not applicable. No dilution will result from the Issue.
E.7	Estimated expenses charged to the investor by the issuer	<p>The costs and expenses of the Issue will be borne by the Company and are not expected to exceed approximately £1.74 million. These costs will be deducted from the Gross Proceeds and so it is expected that the opening Net Asset Value per Ordinary Share will be 98.5 pence (assuming Gross Proceeds of £125 million).</p> <p>No expenses will be charged to investors by the Company.</p>

RISK FACTORS

An investment in The People's Investment Trust plc ("The People's Trust") should be regarded as long-term in nature and involves significant risk. Accordingly, investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in The People's Trust, including, in particular, the risks described below and their own personal circumstances before deciding whether to invest in the Ordinary Shares. An investment in the Ordinary Shares is suitable for private and institutional investors who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

The risks described below are those risks that the Directors consider at the date of this Prospectus to be material to a decision as to whether to make an investment in the Ordinary Shares, but are not the only risks relating to the Company or the Ordinary Shares. If any of the adverse events described below actually occur, the Company's financial condition, performance and prospects and the Net Asset Value and/or share price of the Ordinary Shares could be materially adversely affected and Shareholders may lose all or part of their investment. Additional risks which were not known to the Directors at the date of this Prospectus, or which the Directors consider at the date of this Prospectus to be immaterial when deciding whether to make an investment in the Ordinary Shares, may also have an effect on the Company's financial condition, performance and prospects and the Net Asset Value and/or share price of the Ordinary Shares.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of Ordinary Shares or whether an investment in the Company is suitable for them, they should consult their stockbroker, bank, solicitor, accountant or other appropriate independent financial advisor who is authorised under FSMA if they are in the United Kingdom, or another appropriately authorised independent financial advisor if they are in a territory outside the United Kingdom.

Risks relating to The People's Trust

An investment in The People's Trust is for the long-term and returns are not guaranteed

Our investment objective involves taking a long-term approach. You should not invest in The People's Trust on considerations of a short-term nature and you should only invest money that you can afford to lose. Investors should intend that an investment in The People's Trust is being undertaken with an expectation of holding their shares for at least seven years.

An investment in The People's Trust is not guaranteed and may not be readily saleable. You should bear in mind that you may not be able to sell your shares in The People's Trust quickly and, if you do sell them, you may receive less than the prevailing market price or the amount that you paid for them.

We have no operating or investment history

The People's Trust was incorporated on 29 June 2017. We have not commenced operations and we have no operating or investment history. We have no financial statements or other meaningful operating or financial data on which you can evaluate our future performance.

An investment in The People's Trust is therefore subject to all the risks and uncertainties associated with a new business, including the risk that we will not achieve our investment objective and that the value of an investment in The People's Trust could decline substantially as a consequence.

The past performance of our Portfolio Managers is not a guide to our future performance.

The People's Trust may not provide a regular source of income

The People's Trust will focus on capital growth, rather than income generation. Although we will pay dividends to the extent necessary for us to retain our status as an investment trust, we will focus on growing and reinvesting capital ahead of paying out income. In addition, we will only generate income to the extent that we receive distributions from our investments. Therefore, you should not rely on dividends arising from an investment in The People's Trust to provide you with a regular source of income.

We cannot guarantee that we will achieve our investment objective and it may be out of our control

Our investment objective involves taking a long-term approach in relation to investment management, economic growth and sustainability.

Our Portfolio Managers will have discretion to make investments without consulting with us. Therefore, our success will depend on the investment decisions made by our Portfolio Managers, the availability of suitable investments and the accuracy of their assessment of the probable long-term success of the investments that they make on our behalf. We are also reliant on each of the Portfolio Managers remaining consistent to our investment objective.

Our success will also depend on the long-term performance of our investments and on general market and economic conditions. Neither we nor our Portfolio Managers will control the entities in which we invest and we may not be able significantly to influence whether they are successful or not. Neither we nor our Portfolio Managers will be able to influence general market or economic conditions.

Accordingly, there is no guarantee that we will achieve our investment objective. Meeting that objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

We cannot guarantee that we will achieve our target return

We are targeting a total return, after costs, of 5 per cent. per annum compounded above CPI measured inflation over a seven-year period. If inflation were to average 2 per cent. per annum over the same period, this would be a total return of 7 per cent. per annum, compounded over seven years.

This is a target return and not a profit forecast. It does not mean that we would expect to generate 7 per cent. returns every year. In fact, it will not be 7 per cent. every year. Some years may be better and some may be worse. In some years, it is likely that the value of our investment portfolio will fall.

There are many reasons why we may not achieve our target return, whether in specific years or at all. These include:

- Our share price might not adequately reflect the value of our investment portfolio.
- Our investment performance may not be as good as we would hope.
- We may suffer losses on our investments.
- Our costs may be greater than we expect.
- We may need to replace one or more of our Portfolio Managers, which could involve unexpected expenses or disruptive changes to our investment portfolio.
- Our investment returns may be affected by general inflation and economic and market conditions.

Adverse market conditions may impact our investment returns

The continuing effects of the global financial crisis and the existing low interest rate environment mean that the long-term outlook for investment is currently as uncertain as it has been for many years.

While we hope, by taking a long-term view of investing, that we will deliver our investment objective irrespective of short-term considerations, we will not be immune to changes in market or economic conditions, which may be affected by changes in interest rates and rates of inflation, industry conditions, competition, political and diplomatic events or other factors.

Our Portfolio Managers will not be subject to any limits on the industries or countries in which they can invest. Therefore, depending on the precise composition of our investment portfolio from time to time, it is possible that a downturn in a specific industry, business, region or country may affect us disproportionately.

All of these factors are outside our control but any of them could affect the long-term prospects and value of our investments and, accordingly, our investment returns.

We will be reliant on Daniel Godfrey continuing to act as our chief executive

Daniel Godfrey will act as our chief executive and, initially, our only employee. Daniel is the founder of The People's Trust and has been responsible for setting the Company's investment objective and strategy. As chief executive, he will be responsible for delivering on this strategy and ensuring the Company is positioned to achieve its objectives. This will include: (i) oversight of the Portfolio Managers, as assisted by the Investment Advisor; (ii) the selection of additional Portfolio Managers, as assisted by the Investment Advisor; (iii) the ongoing oversight of the Company's service providers; (iv) marketing of the Ordinary Shares; (v) increasing the profile of the Company; and (vi) ensuring the messaging from the Company to the market is consistent with its objectives. We cannot guarantee that Daniel will remain with us indefinitely or, if he were to leave, that we could appoint a suitable replacement which may impact the Company's ability to achieve its objectives.

We will be reliant on third party service providers

We will be reliant on third party service providers to perform investment management and other functions for us. In particular, the Portfolio Managers, the AIFM, Equiniti, the Depositary and Custodian will be performing services that are integral to our operations. While we have contracts with each of our service providers which set out the services and standards that we require, our day-to-day control over our service providers and their personnel will be very limited.

Our third party service providers are themselves subject to operational risks, which can arise from inadequate or failed processes, systems or resources or from external factors. The information technology and other systems of our service providers, or their business processes and procedures on which we may depend, may not perform as expected, including recovery from unanticipated disruptions to their business. Any such inadequacies or failures could have a material adverse effect on our financial condition, performance and prospects and, accordingly, on our returns.

Failure by any of our service providers or their personnel to perform their functions satisfactorily or in accordance with their contracts with us could have a material adverse effect on our performance and results and accordingly our returns to Shareholders. Terminating our arrangements with any of our service providers may also be costly and finding satisfactory replacements may be difficult.

We will be exposed to foreign exchange risk

We are raising money and we will report, and our Ordinary Shares will be priced, in sterling. Our investment portfolio may include assets which are denominated in other currencies. Therefore, the value of those assets may be affected favourably or unfavourably by fluctuations between the currencies in which they are denominated and sterling. Whilst we will have the ability to hedge our currency exposures, we have no current intention to do so, as hedging arrangements cost money and their success is not guaranteed.

The proportion of our assets required to meet our ongoing expenses will depend on the success of our share offers and investment performance

We will be required to pay our Directors, Portfolio Managers and other service providers irrespective of the amount of money that we raise and irrespective of the amount of our investment returns. Although some of our service providers will be paid a fee that varies according to our Net Asset Value and others will receive a fixed fee, the lower our Net Asset Value, the greater the percentage that our ongoing expenses will represent of our assets. Accordingly, if we raise less money than we are hoping for, or if our investment performance is poor, our expenses will take up a higher proportion of our resources.

We do not know how Brexit will affect us

The United Kingdom has voted to leave the European Union ("Brexit"). The impact of Brexit on general economic conditions and financial markets as well as the United Kingdom's legal and regulatory system is unclear and will depend largely on political decisions and negotiations. The extent of the impact on us will depend in large part on the nature of the arrangements that are put in place between the United Kingdom and the European Union following Brexit. Although it is not possible to predict fully the effects of the exit of the United Kingdom from the European Union, any of these risks, taken singularly or in the aggregate, could have a material adverse effect on us and it could potentially make it more difficult for us to raise capital.

We may be impacted by European regulation including MiFID II

European regulation includes Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID”) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“MiFIR”) (MiFID and MiFIR, together “MiFID II”), which are timetabled to come into effect on 3 January 2018. When the legislation was first published there was concern that shares in investment trusts may be deemed to be a ‘complex’ investment (as defined in MiFID II), which may make it more difficult for private individual investors to buy our shares in the secondary market, as they would be subject to an appropriateness test. The FCA has confirmed in PS17/14, its final policy statement setting out final rules for the FCA’s implementation of MiFID II, that in its view investment trusts are neither automatically non-complex nor automatically complex but must be assessed against the criteria in the MiFID II delegated regulation. The FCA also said that when firms apply these criteria they should adopt a cautious approach if there is any doubt as to whether a financial instrument is non-complex. The AIC has opined that they believe investment trusts should ordinarily be classed as non-complex in accordance with the criteria, but the caution recommended by the FCA should be borne in mind.

We will be exposed to credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with us.

Our assets will primarily consist of securities and cash or cash-equivalents, and we will be exposed to the credit risk of the issuers of those securities or cash-equivalents.

We may also be exposed to the potential failure by counterparties to deliver securities for which we have paid or to pay for securities which we have sold to counterparties.

The bankruptcy or insolvency of our Depository and/or our Custodian might also adversely affect our ability to access or use our investments.

Risks relating to the Portfolio Managers

We must select Portfolio Managers who share our investment strategy and must rely on those Portfolio Managers to execute it

We select Portfolio Managers who share our investment strategy and decide how much of our assets to allocate to each Portfolio Manager. Once appointed, with the assistance of the Investment Advisor, we will monitor each Portfolio Manager’s investment performance and commitment to our investment objective.

Each Portfolio Manager will have complete discretion to invest those assets that we allocate to that manager consistent with our Investment Policy and the mandate given to it without reference back to us. Therefore, we will be reliant on each Portfolio Manager to successfully implement our investment philosophy and manage our investments on our behalf and we will depend on the diligence, skill and judgement of the investment professionals of each Portfolio Manager for our success.

The Portfolio Management Agreements between the Company and the Portfolio Managers may be difficult and costly to terminate

The Portfolio Management Agreements between the AIFM, the Company and each of the Portfolio Managers will be in effect for a period of seven years from Admission, and will remain in effect thereafter until terminated, subject to the right of each party to terminate the applicable Portfolio Management Agreement at any time in certain circumstances as set out in the applicable agreement. While the initial seven-year term has been implemented to allow the Portfolio Manager to focus on the long-term without concern over short-term relative performance, should the Company not be satisfied with the performance of the Portfolio Manager, it would still be bound to retain the Portfolio Manager as investment manager for the initial term. While the Company will have the flexibility to direct the Portfolio Manager and potentially reduce the proportion of the Company’s assets allocated to the Portfolio Manager, if the Company wished to terminate the arrangements with the Portfolio Manager, the Company is likely to

incur significant cost in doing so related to the total fees that the Portfolio Manager would have earned during the remainder of the term.

We will rely on the skills of the Portfolio Managers to perform adequate diligence on our investments and to engage constructively with the companies in which we invest

Before investing on our behalf, our Portfolio Managers will ordinarily conduct diligence on potential investments to uncover any concerns. They will often rely on publicly available information or information prepared by third parties. There is no guarantee that even the most thorough diligence will identify any concerns regarding an investment. If there are problems with an investment that are not discovered, whether as a result of inadequate diligence or otherwise, then the value of the investment may be less than otherwise had been anticipated.

Our investment philosophy is to engage in constructive dialogue with the companies in which we invest. We will rely, in large part, on our Portfolio Managers to facilitate and conduct this dialogue. Failure by our Portfolio Managers to do so adequately, or at all, may result in us failing to realise all of the positive benefits that we otherwise hope our investments will achieve.

We will rely on the ability of Portfolio Managers to hire and retain skilled investment professionals

We will rely on the skill of our Portfolio Managers' investment professionals (or their replacements from time to time). None of these individuals will be required to remain employed with any Portfolio Manager and we will be dependent on each Portfolio Manager's ability to recruit, retain and motivate talented personnel. Any failure by a Portfolio Manager to recruit or retain appropriate staff may adversely affect our investment performance.

Replacing a Portfolio Manager may be difficult and costly

If a Portfolio Manager were to resign or if we decided to replace a Portfolio Manager, we cannot guarantee that we would be able to find a suitable replacement quickly or at all. If there is a delay in appointing a suitable replacement on satisfactory terms, our investment performance might suffer.

In addition, we may incur additional costs (which may be significant) as a result of any change in our Portfolio Managers, either as a result of the costs of terminating an existing Portfolio Manager or the costs of finding and appointing a new Portfolio Manager. These costs may also adversely affect our investment returns.

Our Portfolio Managers will not act exclusively for us, which could create conflicts of interest

Each of the Portfolio Managers has other clients and may also make investments on its own behalf. These other activities could compete with, or give rise to conflicts of interest with, our investment activities. While each Portfolio Manager has policies and procedures to deal with conflicts of interest, it will not be the case that, if they arise, any such conflicts would always be resolved in our favour.

In addition, each Portfolio Manager is not required to commit all or any of its people and resources exclusively to our business and we cannot control how, and through whom, a Portfolio Manager decides to fulfil its investment management obligations to us. Accordingly, there will always be a risk that, intentionally or unintentionally, a Portfolio Manager gives preference to another client over us.

We will be required to pay fees to our Portfolio Managers even if our overall investment performance is poor

We will pay an annual management fee to each of our Portfolio Managers, which will be equal to a percentage of the portion of our portfolio over which that Portfolio Manager has investment discretion. We will be required to pay these management fees irrespective of our investment performance. In addition, as we will be required to pay our Portfolio Managers in cash, we may be required in some years to sell investments to pay their fees.

We will be required to indemnify our Portfolio Managers in respect of claims or losses that they incur in managing our assets that are not their fault and their liability to us will be limited

Each of our agreements with our Portfolio Managers requires us to indemnify them if they suffer claims or losses resulting from providing investment management services to us, except where they are clearly

at fault. In addition, those agreements include limitations on our ability to bring claims against the Portfolio Managers and we will not, for instance, be able to claim against a Portfolio Manager for poor performance. Each of these requirements and limits could create costs for us that we would have to pay from our assets or could prevent us from claiming for losses that we have suffered.

Risks relating to the AIFM

There can be no assurance that the Directors will be able to find a replacement manager if the AIFM resigns

Under the terms of the AIFM Agreement, the AIFM may resign as the Company's alternative investment fund manager by giving the Company not less than 6 months' written notice. In addition, the AIFM may resign immediately on giving notice in certain circumstances.

The AIFM shall, from the date of expiry of such notice, cease to undertake portfolio and risk management activities on behalf of the Company. The Directors would, in these circumstances, have to find a replacement alternative investment fund manager for the Company and there can be no assurance that such a replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. In this event, the Directors would have to formulate and put forward to Shareholders proposals for the future of the Company, which may include its merger with another investment company, reconstruction or winding up.

The AIFM and its Affiliates may provide services to other clients which could compete directly or indirectly with the activities of the Company

The AIFM and its Affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, the AIFM may manage funds other than the Company and may provide investment management, risk management, investment advisory or other services in relation to these funds which may have similar investment policies to that of the Company.

The AIFM and its Affiliates may carry on investment activities for their own accounts and for other accounts in which the Company has no interest. The AIFM and its Affiliates may also provide management services to other clients, including other investment vehicles. The AIFM and its Affiliates may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar.

The AIFM has established procedures to address any such potential conflicts of interest and pursuant to such procedures, where a conflict arises, the AIFM will use all reasonable endeavours to ensure fair treatment as between the Company and its other clients.

Reputational risk in relation to the AIFM may adversely affect the Company

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

Operational risks may result in losses or limit the Company's growth

The Company relies heavily on the financial, accounting and other data processing systems of the AIFM. If any of these systems do not operate properly or are disabled, the Company could suffer financial loss or reputational damage. In addition, the Company may invest in businesses that are highly dependent on information systems and technology. A disaster or a disruption in the infrastructure that supports the companies in which the Company invests, or a disruption involving electronic communications or other services used by the AIFM, the Portfolio Managers or third parties with whom the Company conducts business, could have a material adverse impact on the ability of the Company to continue to operate its business without interruption. The disaster recovery programmes used by the AIFM, the Portfolio Managers or third parties with whom the Company conducts business may not be sufficient

to mitigate the harm that may result from such disaster or disruption. In addition, insurance and other safeguards might only partially reimburse the Company for its losses, if at all.

Litigation against the AIFM or the Company may disrupt its investment strategy and growth

It is also possible that, from time to time, the AIFM and/or the Company will be named as parties to litigation, which could cause substantial reputational damage to the Company or disrupt its investment strategy, businesses or potential growth.

Risks relating to our investments

Our Investment Policy is very broad and includes limited restrictions on how and where we can invest

We have a broad Investment Policy that allows us to invest in companies and other entities across the world, so long as we do so on a long-term basis. Our investments could be in shares, debt or real estate. Some of our investments may be illiquid, meaning that they may be difficult to sell or value.

The risks arising from the flexibility inherent in our Investment Policy include the following:

- We may, from time to time, have significant exposure (or no exposure) to investments in specific business sectors or countries or regions. Accordingly, we may be disproportionately exposed to a downturn in a specific business sector or country or region or we may miss out on the benefits of significant growth in a business sector or country or region to which we have little or no exposure.
- Investments in some countries and business sectors and regions can be riskier than others. For instance, investments in companies in developing economies can be more volatile than investments in more developed markets and can be subject to greater social, economic, political, governance and legal uncertainty.
- Investments in some asset classes, for instance private companies, real estate and infrastructure, are less easily sold or liquid than others. They can also be more difficult to value. While we intend to hold our investments for the long-term, if we decided that we should sell our illiquid investments, it may take longer than we would like and the price that we receive for them may not be as high as we might have valued them in our books.
- We are not limited to making investments in “ethical” businesses. Therefore, we may invest in businesses which have activities, or countries with political regimes, that may be the subject of criticism; for instance, investments in non-renewable energy sources.

Our Social Impact Investments may generate lower rates of return and carry greater risk of loss than our other investments

We intend to invest up to 5 per cent. of our assets in Social Impact Investments. These are enterprises that generally seek to reinvest their profits to further their social mission, rather than distribute profits to investors, meaning that they will typically generate lower investment returns than that of profit-maximising businesses. We expect that many of our Social Impact Investments will be loans to organisations that, given their risk profile, might not otherwise be able borrow, either at all or on as favourable terms as we are prepared to offer. Accordingly, we may generate a lower investment return on our Social Impact Investments compared to other investments that we could have made with the same money. In addition, the possibility that we may lose all of the money that we invest in a Social Impact Investment may be greater than in respect of the other investments that we make.

Uninvested cash could depress our investment returns

Some of our investment portfolio will be held in cash from time to time, depending on the views of our Portfolio Managers on suitable investment opportunities. To the extent that we hold cash, this portion of our assets will not benefit from positive market movements.

We will not measure our performance against a benchmark

We will not measure our performance against any benchmark. Accordingly, our investment portfolio will not intentionally mirror the stocks and weightings that constitute any particular index or indices. This may mean that our shares fail to follow either the direction or extent of any moves in the financial markets generally, which may or may not be to the advantage of our Shareholders. Accordingly, our

shares will be an unsuitable investment for those who seek investments correlated to a stock market index.

We will be exposed to risks associated with borrowings

We intend to borrow a limited amount of money to finance our investments and we may also borrow to finance our working capital requirements, including to fund share buybacks. If we borrow, we may need to sell investments to pay the principal and interest incurred on those borrowings, causing our investment portfolio, and therefore our shares, to decrease in value.

If we or our Portfolio Managers use derivatives, we may be subject to greater costs and greater risk of investment losses

Our Portfolio Managers may use derivatives for efficient portfolio management, gearing or investment purposes. Although we do not currently intend to do so, we may also use derivatives for currency or interest rate hedging.

Expenses and losses of entering into derivatives for efficient portfolio management will affect the overall returns on the Ordinary Shares. Currency and/or interest rate hedging may give rise to cash payments to counterparties of hedging contracts. To the extent that such payments are significant, the Portfolio Managers may need to realise part of our portfolio in order to fund such payments. Furthermore, were we to engage in currency and/or interest rate hedging, we would be exposed to a credit risk with regard to the relevant counterparty, and we could encounter problems associated with enforcing our rights under a currency and/or interest rate hedging arrangement in the case of the insolvency of such counterparty.

Derivatives may not always achieve the intended effect under all or any market conditions and expenses related to, and any losses arising from, entering into derivatives will affect our overall investment returns, potentially substantially. In addition, using derivatives may increase our exposure to credit and counterparty risk.

Economic conditions

Economic recessions, downturns, and uncertainties can lead to volatility and instability in financial markets. In addition, the performance of the underlying issuers of our investments, the price and liquidity of our investments and the level of income we receive from our investments may be affected, substantially and either adversely or favourably, by a variety of other factors (many of which are outside our control or the control of our Portfolio Managers), including, but not limited to:

- changes in economic conditions (including, for example, unemployment, inflation, volatile exchange rates, changes in interest rates and low business or consumer confidence);
- changes in industry conditions or the competitive environment;
- restricted availability of financing;
- changes in law, taxation, regulation or government policy;
- foreign currency fluctuations;
- exchange controls or withholding taxes;
- stock market movements and investor perceptions;
- natural disasters, political and diplomatic events, terrorism, social unrest, civil disturbances or the outbreak of war; and
- so far as they are affected by any of the above, the response of the companies in which we invest to the above.

Risks relating to taxation

Investment trust status

We have applied to HMRC for (and intend to conduct our affairs so as to satisfy the conditions for) approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. Failure

to obtain or maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in us not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could adversely affect our investment returns.

Changes in taxation legislation or practice may adversely affect us or the tax treatment for investors in The People's Trust

Changes in taxation legislation or practice could affect the value of our investments, affect our ability to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in The People's Trust (including rates of tax and availability of reliefs).

Investors should consult their tax advisors with respect to their own particular tax circumstances and the tax effects of an investment in The People's Trust. Statements in this Prospectus concerning the taxation of investors or prospective investors in our shares are based upon current tax law and practice, each of which is, in principle, subject to change. The value of particular tax reliefs, if available, will depend on each individual Shareholder's circumstances. This Prospectus does not constitute tax advice and must not therefore be treated as a substitute for independent tax advice.

Risks relating to our shares

General risks affecting our shares

The value of an investment in The People's Trust, and the income derived from it, if any, may go down as well as up and an investor may not get back the amount invested.

The market price of our shares, like shares in all investment companies, may fluctuate independently of their underlying net asset value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the shares, market conditions and general investor sentiment. There can be no guarantee that our discount and premium control policy will be successful. The market value of a share may vary considerably from its net asset value.

Shareholders will only be able to dispose of their shares by selling them but there can be no guarantee that a liquid market in the shares will develop

Our shares will be listed and the primary means to buy and sell our shares will be to trade them on the London Stock Exchange and the Social Stock Exchange Segment of the NEX Exchange Main Board. The price at which our shares will trade and the price at which they may be sold will be influenced by a large number of factors, some specific to The People's Trust and its investments and others which affect listed companies generally. Our listings should not be taken as implying that there will be a liquid market for our shares.

We do not yet know how many investors will subscribe for our shares. If we issue a limited number of shares or if we have a limited number of shareholders, that may mean there is limited liquidity in our shares, which may affect your ability to sell your shares or the price or speed at which you can sell them, as well as potentially adversely affecting the price at which our shares trade in the secondary market.

Discount and premium control policy

The Company will operate a discount and premium control policy as explained in the section with that heading on pages 46 and 47 in Part 3 of this prospectus. The operation of the discount control element of this policy could lead to a significant reduction in the size of the Company over time, which would increase the Company's total expense ratio and prejudice the ability of the Company to pay dividends. While the Company intends to issue new Shares and to resell Shares held in treasury at a small premium to NAV per Share where demand exceeds supply, this will be dependent upon the Company being able to issue new Ordinary Shares and to resell Ordinary Shares held in treasury at a premium, on market conditions generally at the relevant time, upon Shareholders in general meeting conferring appropriate authorities on the Board to issue further Ordinary Shares and, where required under the Prospectus Rules, upon a prospectus having been approved by the Financial Conduct Authority and published. The ability of the Company to operate the discount control policy will depend on the Company being able to buy back Ordinary Shares, which will be dependent upon Shareholders in general meeting conferring authority on the Board to buy back Ordinary Shares. The Directors will seek renewal of this authority

from Shareholders annually and at other times should this prove necessary. However, there can be no guarantee that requisite Shareholder approvals will be obtained.

In accordance with the Listing Rules, the extent of each buyback authority which will be sought by the Company from Shareholders in general meeting will be limited to 14.99 per cent. of the Company's issued share capital as at the date on which the authority would be granted. In order to continue buying back Ordinary Shares once any such authority has been exhausted, the Company would need to seek a renewed buyback authority from Shareholders in a general meeting.

The ability of the Company to buy back Ordinary Shares will be subject to the Act and all other applicable legislation, rules and regulations of any government, regulatory body or market applicable to the Directors or the Company and, in particular, will be dependent on the availability of distributable reserves.

We may issue new shares on a non-pre-emptive basis, which may dilute the percentage voting rights of existing Shareholders

Following completion of this capital raising, we expect to issue additional Ordinary Shares. We may issue those shares on a non-pre-emptive basis, meaning that they are not offered first to existing Shareholders, or we may issue them to other investors if existing Shareholders do not take up the shares if they are offered to them pre-emptively. In either case, existing Shareholders who do not participate in these further share issues will have the percentage of voting rights that they hold in The People's Trust diluted.

Our Articles include provisions that allow us in some circumstances to refuse to register, or require the transfer of, our shares

Although our Ordinary Shares are freely transferable, there are some circumstances in which our Articles allow us, subject to certain conditions, to refuse to register transfers or require the transfer of shares to other people. These circumstances include where the holding or beneficial ownership of our shares by any person (whether on its own or taken with other shares), in our opinion:

- may cause the assets of The People's Trust to be treated as "plan assets" of any Benefit Plan Investor under section 3(42) of ERISA or under the US Tax Code;
- may result in The People's Trust being required to be registered or qualified under the US Investment Company Act or the US Investment Advisors Act of 1940 or the Securities Act or the US Exchange Act of 1934 or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities;
- may cause The People's Trust not to be considered a "foreign private issuer" under the US Exchange Act of 1934;
- may cause The People's Trust to be a "controlled foreign corporation" for the purpose of the US Tax Code; or
- may cause The People's Trust to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the person concerned to provide promptly to The People's Trust such information and documentation as The People's Trust may have requested to enable The People's Trust to avoid or minimise such withholding tax or to comply with such reporting obligation).

IMPORTANT NOTICES

General

This Prospectus should be read in its entirety before making any application for our Ordinary Shares. Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to the date of Admission. No person has been authorised to give any information or make any representations other than as contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the AIFM, any Portfolio Manager, Winterflood or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to our obligations under the Prospectus Rules (including those to publish a supplementary prospectus pursuant to section 87G(1) of FSMA), the Listing Rules, MAR and the Disclosure Guidance and Transparency Rules, neither the delivery of the Prospectus nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors must not treat the contents of this Prospectus or any subsequent communications from the Company, the AIFM, Winterflood, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Accordingly, prospective investors must rely on their own advisors as to legal, tax, investment or any other related matters concerning the Company and an investment in the Ordinary Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, Winterflood makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the AIFM, the Ordinary Shares, the Issue or the Placing Programme. Winterflood and its affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

In connection with the Issue, Winterflood and its respective Affiliates acting as investor(s) for its (or their) own account(s), may acquire Ordinary 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 or any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Ordinary 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, Winterflood and any of its respective Affiliates acting as investor(s) for its (or their) own account(s). Neither Winterflood nor any of its respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company consents to the use of the Prospectus by financial intermediaries in connection with any subsequent resale or final placement of the Ordinary Shares that are the subject of the Issue by financial intermediaries in the United Kingdom on the following terms: (i) in respect of the financial intermediaries who have been appointed prior to the date of this Prospectus, as listed in paragraph 18 of Part 9 (Additional Information) of this Prospectus, from the date of this Prospectus; and (ii) in respect of financial intermediaries who are appointed 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 connection with any subsequent resale or final placement of the Ordinary Shares and, in each case, until the closing of the period for the subsequent resale or final placement of the Ordinary Shares by financial intermediaries at 5.00 p.m. on 10 October 2017, unless closed prior to that date.

Any financial intermediary that uses the Prospectus must state on its website that it uses the Prospectus with the Company's consent and in accordance with the conditions attached thereto. Any application made by investors to any financial intermediary is subject to the terms and conditions imposed by each financial 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 the Prospectus with respect to any subscriber for Ordinary Shares pursuant to any subsequent resale or final placement of securities that are the subject of the Issue by financial intermediaries.

Any new information with respect to financial intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website.

The distribution of this Prospectus in jurisdictions other than the United Kingdom may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment, or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) 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 Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

The distribution of this Prospectus in jurisdictions, including Guernsey, Jersey and Isle of Man, other than the United Kingdom may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. This document does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Ordinary Shares by any person in any jurisdiction:

- (i) in which such offer or invitation is not authorised; or
- (ii) in which the person making such offer or invitation is not qualified to do so; or
- (iii) to any person to whom it is unlawful to make such offer or invitation.

Statements made in this Prospectus are based on the law and practice in force in England and Wales as at the date of this Prospectus and are subject to changes therein.

The Ordinary Shares are being offered and issued outside the United States in reliance on Regulation S. The Ordinary Shares have not been nor will be registered under the 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 except (a) outside the United States to a person not known to be a US Person in an offshore transaction in accordance with Regulation S under the Securities Act or (b) to the Company or a subsidiary thereof, in each case circumstances which will not require the Company to register under the US Investment Company Act. In addition, the Company has not registered and will not register under the US Investment Company Act. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the Ordinary Shares in the United States may constitute a violation of US law.

Each applicant for Ordinary Shares will be deemed to represent and warrant, among other things, the offer of Ordinary Shares was made to it, and at the time its buy order was originated, it was located outside the United States and that it is not a US Person (within the meaning of Regulation S).

Notice to prospective investors in the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), no Ordinary Shares have been offered or will be offered pursuant to the Offer for Subscription to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary 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 offers of Ordinary Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- (a) to any legal entity which is a “qualified investor” as defined in the Prospectus Directive;
- (b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined hereafter), 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 Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Offer for Subscription will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU (the “2010 PD Amending Directive”)), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

In the case of any Ordinary Shares acquired by a financial intermediary (as that term is used in Article 3(2) of the Prospectus Directive) pursuant to the Issue such financial intermediary will be deemed to have represented, warranted and agreed with the Company and Winterflood that such Ordinary Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, and have not been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a Relevant Member State to qualified investors (as defined in the Prospectus Directive) or in circumstances in which the prior consent of Winterflood has been obtained to each such proposed offer or resale. The Company, Winterflood, their respective affiliates and others will rely on the truth and accuracy of such deemed representation, warranty and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified Winterflood of such fact in writing may, with the consent of Winterflood, be permitted to subscribe for or purchase Ordinary Shares pursuant to the Issue or any Subsequent Placing.

During the period up to but excluding the date on which the Prospectus Directive is implemented in Member States, this Prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to subscribe for or purchase any Ordinary Shares in any Member State in which such offer or invitation would be unlawful.

Notice to prospective investors in Guernsey

This Prospectus has not been filed with, approved or authorised by, the Guernsey Financial Services Commission for circulation in the Bailiwick of Guernsey. Any distribution of this Prospectus, and to the extent to which any promotion of any Ordinary Shares are deemed to take place in the Bailiwick of Guernsey, are only being distributed and promoted in or from within the Bailiwick of Guernsey either: (i) by a person licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (“**POI Law**”); or (ii) to persons licensed under the POI Law, the Banking Supervision

(Bailiwick of Guernsey) Law, 1994 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended) or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2000.

Notice to prospective investors in Jersey

This Prospectus has not been provided to or approved by the Jersey Financial Services Commission and it takes no responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Prospectus. This Prospectus may be circulated in Jersey only by persons who are registered by the Jersey Financial Services Commission in accordance with the Financial Services (Jersey) Law 1998 (as amended) for the conduct of financial services business and the distribution of this Prospectus or are exempt from such registration in accordance with the Financial Services (Jersey) Law 1998, as amended.

Notice to prospective investors in the Isle of Man

The Issue and any Subsequent Placing are available, and are and may be made, in or from within the Isle of Man and this Prospectus is being provided in or from within the Isle of Man only: (i) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or (ii) to persons: (a) licensed under Isle of Man Financial Services Act 2008; or (b) falling within exclusion 2(r) of the Isle of Man Regulated Activities Order 2011 (as amended); or (c) whose ordinary business activities involve them in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of their business.

The Issue and any Subsequent Placing referred to in this Prospectus and this Prospectus are not available in or from within the Isle of Man 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.

Notice to prospective investors in the United States

The Ordinary 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 the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, except (a) outside the United States to a person not known to be a US Person in an offshore transaction in accordance with Regulation S under the Securities Act or (b) to the Company or a subsidiary thereof, in each case circumstances which will not require the Company to register under the US Investment Company Act. Accordingly the Placing is made to:

- (i) 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 under the Securities Act.

The Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of that Act. Persons receiving this Prospectus (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or to US Persons or use the United States mails, directly or indirectly, in connection with the Issue or any Subsequent Placing.

The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed on or endorsed the merits of the offering of Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Ordinary Shares in the United States or to US Persons may constitute a violation of US law or regulation.

Unless the Company agrees otherwise in writing, each person who initially acquires Ordinary Shares pursuant to the Issue or any Subsequent Placing or to whom any offer of Ordinary Shares is made pursuant to the Issue or any Subsequent Placing and each subsequent investor in the Ordinary Shares will be deemed to have represented, warranted and agreed with the Company and Winterflood that the offer of Ordinary Shares was made to them, and at the time their buy order was originated they were located, outside the United States and that they are not a US Person and are not subscribing for Ordinary

Shares on behalf of a US Person. The Company, Winterflood, their respective affiliates and others will rely on the truth and accuracy of such deemed representation, warranty and agreement.

Any person in the United States who obtains a copy of this Prospectus is requested to disregard it.

Notice to prospective investors in Australia, Japan, New Zealand or the Republic of South Africa

The Ordinary Shares have not been, and will not be, registered under the laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa or with any securities regulatory authority of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, unless an exemption under such laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Australia, Canada, Japan, New Zealand or the Republic of South Africa (as the case may be).

Unless the Company agrees otherwise in writing, each person who initially acquires Ordinary Shares pursuant to the Issue or any Subsequent Placing or to whom any offer of Ordinary Shares is made pursuant to the Issue or any Subsequent Placing will be deemed to have represented, warranted and agreed with the Company and Winterflood that they are not a resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Australia or Canada (or any political subdivision of either of them) or Japan, New Zealand or the Republic of South Africa and that they are not subscribing for such Ordinary Shares for the account of any resident of Canada, Japan, Australia, New Zealand or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa. The Company, Winterflood, their respective affiliates and others will rely on the truth and accuracy of such deemed representation, warranty and agreement.

Forward-looking statements

This Prospectus contains forward-looking statements including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variation or similar expressions. Such forward-looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect changes in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based, unless required to do so by law or any appropriate regulatory authority, including FSMA, MAR, the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules.

DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary 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 they may delegate certain administrative functions in relation to the them) 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 Company, or its 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 United Kingdom 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 that 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, functionary or agent and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, functionary or agent 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 as to the disclosure and use of such data in accordance with these provisions.

No incorporation of website

The contents of the Company's website at <https://www.thepeopletrust.co.uk/> and any website of the AIFM or any of its Affiliates, the contents of any website accessible from hyperlinks on the Company's website, any website of the AIFM or its Affiliate or any other website referred to in this Prospectus are not incorporated into, and do 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 alone and should consult their professional advisers prior to making an application to acquire Ordinary Shares.

EXPECTED TIMETABLE

Issue	2017
Publication of this Prospectus	7 September
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	12.00 p.m. on 10 October
Latest time and date for receipt of completed applications from Intermediaries in respect of the Intermediaries Offer	5.00 p.m. on 10 October
Latest time and date for commitments under the Placing	2.00 p.m. on 11 October
Publication of results of the Placing, Offer for Subscription and Intermediaries Offer	12 October
Admission and dealings in Ordinary Shares commence issued in uncertificated form	8.00 a.m. on 17 October
CREST accounts credited with uncertificated Ordinary Shares	17 October
Definitive share certificates dispatched by post in the week commencing	23 October
<i>Underlying Applicants who apply to Intermediaries for Ordinary Shares under the Intermediaries Offer will not receive share certificates.</i>	
Placing Programme	
Placing Programme opens	18 October 2017
Latest date for issuing Ordinary Shares under the Placing Programme	6 September 2018
(i) <i>All times and/or dates in the expected timetable and in this Prospectus generally may be subject to adjustment.</i>	
(ii) <i>Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service.</i>	
(iii) <i>All references to times in this Prospectus are to London time.</i>	

ISSUE STATISTICS

Issue Price	100 pence per Ordinary Share
Founder Issue Price	99.5 pence per Ordinary Share
Gross Proceeds of the Issue*	£125 million
Estimated Net Proceeds of the Issue to be received by the Company*	£123 million
Expected Net Asset Value per Ordinary Share on Admission*	98.5 pence per Ordinary Share

* Assuming that the Issue is subscribed as to 100,000,000 Ordinary Shares by non-Founders and as to 25,000,000 Ordinary Shares by Founders. The Issue is for a target issue of 125 million Ordinary Shares. The number of Ordinary Shares issued and to be issued pursuant to the Issue, and therefore the Gross Proceeds and the Net Proceeds of the Issue, is not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service prior to Admission. The Issue will not proceed if Minimum Gross Proceeds of £50 million are not raised. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

PLACING PROGRAMME STATISTICS

Placing Programme Price per Ordinary Share	Not less than the Net Asset Value (cum income) per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue
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DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BYZ6HM12
SEDOL	BYZ6HM1
TICKER	PPLS
LEI number	213800HGJNC3SFZQMW92

DIRECTORS AND ADVISORS

Directors

Douglas Ferrans (*Chairman*)
Daniel Godfrey (*Chief Executive*)
Jane Tufnell (*Senior Independent Director*)
Hugh Aldous
Craig Cleland
David Trenchard

All of whom, other than Daniel Godfrey, are non-executive and all of the registered office below

Registered Office

25 Southampton Buildings
London
WC2A 1AL

AIFM, Administrator and Company Secretary

Frostrow Capital LLP
25 Southampton Buildings
London
WC2A 1AL

Investment Advisor

Willis Towers Watson Limited
Watson House
London Road
Reigate
Surrey
RH2 9PQ

Sponsor, Financial Advisor and Placing Agent

Winterflood Securities Limited
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
EC4R 2GA

Intermediaries Offer Advisor

Solid Solutions Associates (UK) Limited
5 St John's Lane
Clerkenwell
London
EC1M 4BH

Depositary

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London
E14 5JP

Custodian

JPMorgan Chase N.A., London Branch
25 Bank Street
Canary Wharf
London
E14 5JP

Legal Advisor to the Company

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Legal Advisor to the Sponsor	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG
Reporting Accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Registrar and Receiving Agent	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

PART 1

HIGHLIGHTS

Our purpose: better returns for you and a better impact on society

Bespoke high-conviction investment portfolio: Global coverage from five outstanding equity managers each managing a high-conviction, low-turnover portfolio for The People's Trust, providing a unique investment opportunity that would not typically be available to most investors.

Focus on sustainable wealth creation: Our primary objective is to optimise cumulative absolute total return, measured over rolling seven-year periods. This provides our Portfolio Managers with the flexibility to support companies for the long-term. We believe that this will lead to better returns for those investee companies, our Shareholders and society.

No index benchmark constraints on managers: We believe that index-benchmarked, tracking-error controlled approaches tend to deliver sub-optimal returns over the long-term. We will allow our Portfolio Managers the flexibility to invest without reference to an index benchmark.

Absolute return target of 7 per cent. per annum over 7 years: This is based on a 2 per cent. inflation assumption. Our real return target is CPI + 5 per cent. per annum compound (net of costs) over rolling seven-year periods.¹

Discount and premium management policy: We intend to have an active discount and premium management policy that seeks to ensure that the price of the Ordinary Shares remains close to the Net Asset Value per Ordinary Share.

Truly independent: We are independent of any investment management firm and we have an independent Board with our own Chief Executive. This enables us to focus on ensuring that economies of scale reduce costs.

Shareholder engagement: We intend to operate a shareholders' committee that will meet with the Directors to discuss matters of concern to Shareholders, including remuneration and nominations, raise any issues directly with the Board and report back to Shareholders.

No performance fees: We will pay no performance fees to Portfolio Managers and no bonuses to executives.

Stewardship: Together with our Portfolio Managers, we will seek to engage with investee companies to support and help them in balancing the interests of all stakeholders and delivering the best possible long-term, sustainable returns.

Social impact: We intend to make an allocation (initially 1 per cent. of assets up to a maximum of 5 per cent. of assets) to investments in social enterprises and charities, initially working with some of the issues causing greatest deprivation in the UK, with a modest target return on those investments of approximately 4 per cent. per annum.¹

¹ This 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 our expected or actual future results. Potential investors should decide for themselves whether or not this target is reasonable or achievable in deciding whether to invest in The People's Trust.

PART 2

INTRODUCTION TO THE PEOPLE'S TRUST

Our purpose: better returns for you and a better impact on society

Save where the context requires otherwise, in this prospectus, we refer to The People's Investment Trust plc as "The People's Trust", "the Company", "we", "us" and "our".

The People's Trust is a new fund for long-term savings and investment. We believe that by investing with a genuine focus on long-term, sustainable wealth creation, we are likely to deliver better returns for our Shareholders than investment funds with index-benchmark and tracking error controlled investment policies or approaches.

Whether to protect ourselves from the unexpected, to buy or to do the things we dream of or to ensure we can maintain a decent standard of living as we get older, long-term investment is likely to be the best way of succeeding in achieving objectives that lie many years or even decades into the future.

In addition to the objective of creating wealth sustainably for our investors, we believe that our long-term approach to investment and stewardship should help the companies we invest in create greater wealth and fairness in society more widely.

The People's Trust has no commercial sponsor; it has been created with the financial support of over 2,400 "founders" whose primary motivation has been that they wanted to have a fund like this in which they could invest.

This support gives us credibility when we say that we will be run for the benefit of the people who invest in us and nobody else, that we will get cheaper as we get bigger – because there's nobody else to benefit from the economies of scale – and that we have organised our structure and governance to make sure we stay true to our purpose.

This introduction aims to explain how.

Our aims

- **Purpose:** better returns for you and a better impact on society.
- **Objective:** sustainable wealth creation by optimising long-term, cumulative total return whilst avoiding risks to capital. Measured over rolling seven-year periods.
- **Target:** 7 per cent. per annum compounded² after costs over rolling seven-year periods³.
- **Strategy:** long-term investments in companies that we believe are capable of sustainable wealth creation. Active engagement and stewardship on our part to support their long-term success and contribution to society.
- **Implementation:** working with a number of external Portfolio Managers with the principles, skills, investment style and track record chosen with the objective of ensuring the successful delivery of our strategy.

² The People's Trust's target is to exceed Consumer Price Index plus 5 per cent. which, if we assume long term inflation of 2 per cent., equates to 7 per cent., although our target will move in-line with inflation with an aim to deliver a real return to investors.

³ This 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 our expected or actual future results. Potential investors should decide for themselves whether or not this target is reasonable or achievable in deciding whether to invest in The People's Trust.

Core investment belief: sustainable wealth creation

We believe that the fundamental purpose of investment is “**sustainable wealth creation**”. This means investing in a way that prioritises the best possible returns over the long-term as opposed to pushing for short-term rewards that may compromise long-term outcomes.

Success in fulfilling this purpose is of significant inherent value, not only in delivering the returns on which our investors rely, but for society as a whole. This is because sustainable wealth creation not only delivers returns to investors, but it also supports new jobs and innovation as well as environmental protection and responsibility across a range of criteria.

Our approach is to invest with high-conviction for the long-term in concentrated portfolios of companies chosen by our Portfolio Managers for their ability to create wealth sustainably. We will support those companies in resisting the short-term pressures of the financial markets and encourage them to invest more for greater and more sustainable long-term success. We intend to hold our positions for the long-term, which we consider is on average five years or more, and we do not intend to change our investment positions on short-term considerations.

We believe that too many investment managers are focused on short-term relative financial performance, which is driven by a need to consistently outperform an “index benchmark” or a peer group over short-term time horizons, or risk being replaced. This in turn requires managers to put pressure on the companies in which they invest to consistently deliver on short-term targets, which may drive the immediate share price but may also compromise long-term performance. This is not only potentially detrimental to the long-term returns to investors but it can also have a negative social impact.

We believe that the benefits of a long-term approach to sustainable wealth creation by companies can include:

- focus on the long-term financial benefits of human capital development and diversity;
- more and better jobs;
- greater investment in innovation, R&D (research and development), new products and new markets;
- real concern for the environment, suppliers and communities;
- a principled approach to lobbying, to payment of a fair share of tax and action to reduce pay inequality;

all of which may lead to:

- better returns over the long-term; and
- stronger productivity growth, leading to higher GDP growth and tax revenues, providing more funding for education, infrastructure and the welfare state.

We have given our Portfolio Managers initial seven-year contracts with a long-term total return objective. This will free them to invest without the conventional constraints of an index benchmark target or the fear of being fired on the grounds of relatively short-term performance. Our thesis is that, over rolling seven-year periods, this is likely to lead to better long-term returns than most retail investment funds and most major indices, without having to accept the higher risk of permanent loss of capital.

We believe that these benefits are achievable for investors who view their investment in The People’s Trust as an investment to be owned for at least a seven-year period and are prepared to hold on even if, at times, markets become turbulent and volatile.

Our objectives and targets

Our objective is cumulative, a reasonable long-term total return, measured over rolling seven-year periods. We chose seven years because this is proxy for a typical business cycle. So, in any seven-year period, you are likely to get some good, some bad and some moderate periods for growth. Thus, the peaks and troughs should smooth out, allowing investors to capture the benefits of our strategy, irrespective of the point in the cycle at which they enter.

We believe that a challenging but achievable target from our investment approach is 7 per cent. per annum compound net of costs over rolling seven-year periods. This reflects Consumer Price Index (CPI) + 5 per cent. assuming inflation averages 2 per cent. Our target will move in-line with inflation with the aim of delivering real, above-inflation returns to investors.

We will report to Shareholders regularly on our progress. At the end of seven years and annually thereafter, we will provide a detailed analysis of the seven-year outcome and an assessment of where we have succeeded or failed.

Although we consider 7 per cent. per annum is a realistic target for a typical seven-year period, there may be particular seven-year periods where headwinds or tailwinds in the global economic and market environment outside of our control could have a material impact on our ability to achieve the target.

Our analysis could potentially therefore describe an outcome where the target has been comfortably achieved but where we can claim little credit. Equally, the reverse could apply and an outcome that is below target could represent an extraordinary achievement.

Our reporting will be clear and transparent about these factors. And in the eighth year, the Chief Executive will invite Shareholders to vote on their satisfaction with the seven-year performance analysis and will offer to stand down if Shareholders are dissatisfied.

Our strategy

Our strategy for achieving our objectives is to work with a number of carefully selected external Portfolio Managers. They share our beliefs on the value of long-term investment for sustainable wealth creation and they have each demonstrated long-term success in implementing an investment strategy along these lines.

We have selected these Portfolio Managers on the basis that we are giving them initial seven-year contracts, to allow them to do what they do best without having to compromise their approach for fear of being fired as a result of short-term underperformance.

Typically, the majority of investment managers' returns come from their highest conviction ideas. However, managers often hold a more diversified portfolio than they might ideally wish to hold in order to mitigate the risk of underperforming a benchmark or peer group – but this may subdue long-term returns. It is for this reason that we have asked our Portfolio Managers to run portfolios, often more concentrated than would be their norm. We can do this both because we invest for the long-term without measuring performance against a benchmark index and because we can achieve additional diversification by having five Portfolio Managers, all managing very different strategies.

Initially, we expect to invest the fund only in public equity markets (apart from a small allocation to social impact investment). However, as we grow, we also anticipate extending our investment universe to other asset classes, which may include unlisted companies, property development and infrastructure investments, which all have the long-term sustainable wealth creation properties that we prize.

Our Portfolio Managers

The Board of The People's Trust has selected five outstanding Portfolio Managers with the assistance of our Investment Advisor, Willis Towers Watson. All five Portfolio Managers have the highest "highly rated" rating from Willis Towers Watson.

- Artemis – Mark Niznik, UK Smaller Companies;
- Comgest – Arnaud Cosserat, European;
- First State Investments – Martin Lau, Asia (including Japan);
- JOHCM – Ben Leyland and Robert Lancaster, Global; and
- Lansdowne Partners – Per Lekander, Clean Energy.

Our Portfolio Managers all have strong long-term track records in their respective strategies, and we are excited to be working alongside such high quality management teams that share our values. Each Portfolio Manager is creating a high-conviction portfolio for The People's Trust providing a unique investment opportunity that would typically not be accessible to most investors.

How The People's Trust Structure helps us hold true to our purpose

The People's Trust will be an investment trust, listed on (i) the London Stock Exchange's main market for listed securities, and (ii) the Social Stock Exchange Segment of the NEX Exchange Main Board.

This means that it will be an investment company. Like any company, it will ultimately be controlled by its Shareholders who have the right to appoint and dismiss the Directors and to approve or reject any significant changes proposed.

Unlike most companies, as an investment company, its customers and Shareholders are the same people. This gives it the characteristics of a mutual enterprise. This enables it to have a very clear focus on the interests of Shareholders.

As The People's Trust has no external commercial sponsor, all of the economies of scale that we can capture as we grow will be enjoyed by our Shareholders. From the perspective of the Company, there are no other mouths to feed.

However, mutuality itself is no guarantee of good governance. That is why The People's Trust is structuring itself in such a way as to eliminate, as far as possible, the risks of conflicts of interest. But even good governance is no guarantee of good outcomes, so our structure is also intended to ensure that poor implementation of strategy is swiftly identified and remediated.

The People's Trust will be governed by an independent Board and subject to the Act, the Listing Rules, the Market Abuse Regulation ("MAR"), the Disclosure Guidance and Transparency Rules and the Alternative Investment Fund Managers Directive ("AIFMD").

Our independent Directors have been chosen to provide knowledge, expertise, experience and the character to guide, to warn, to advise and to protect the interests of our Shareholders and enhance the success of The People's Trust.

In addition to an independent Board, The People's Trust will operate with a Shareholders' Committee. The Shareholders' Committee will meet both on its own and with the Chairman, the Chief Executive and independent Directors. It will seek feedback from Shareholders on issues that it wishes to have raised with the Board and will have the right to request any information it requires.

It is intended that the Shareholders' Committee will be asked to give its opinion on remuneration and nomination proposals, before they are finalised.

Every year, the Shareholders' Committee will be allocated space in the Company's Annual Report & Accounts to report on its interactions with the Chief Executive and the Board and to express their satisfaction or dissatisfaction with the Company's approach.

The People's Trust has its own Chief Executive, answerable to the Board and Shareholders, to ensure that the Company keeps Shareholders' money safe and is best placed to deliver on its investment objectives. The Chief Executive will also be responsible for ensuring that all Portfolio Managers deliver as expected, maintaining communications with Shareholders and prospective shareholders, ensuring quality, driving the growth of the Shareholder base and bringing down costs.

In addition, The People's Trust will seek to minimise the conflicts of interest that can arise between executives and shareholders of companies where the shares are very widely dispersed. A principal tool to control these risks is remuneration.

Consequently, The People's Trust will not offer any performance-related pay to the Chief Executive or any future executives. We intend to set out clear objectives and measures for employees. We will hire people who we believe are capable of success in delivering their agreed objectives and will do their best

every day. We believe that performance management is an issue of leadership, not of pay. If someone is not performing as expected, leaders need to consider whether the objectives are realistic, whether support or training is required or, if remediation is not possible, whether an individual simply needs to be replaced.

Instead, The People's Trust will pay employees a fixed salary, a part of which will be paid in Ordinary Shares (bought at the market price) that will not be able to be sold for at least seven years from the date of acquisition.

In this way, employees' financial incentives will be the same as all other Shareholders – to see the best possible performance at the lowest possible cost with an acceptable level of risk. Additionally, employees will be motivated to ensure the Company is in good health when they leave as they will still be committed to holding shares for at least seven years after they acquired them.

Stewardship

The People's Trust intends to work with Portfolio Managers who view corporate responsibility in the broadest sense as being core to their investment process. Working through our Portfolio Managers, we will seek to engage with the boards and management of the companies in which we invest to support and help them in balancing the interests of all stakeholders and delivering the best possible long-term, sustainable returns to shareholders.

In furtherance of this objective, we will support and encourage companies to:

- structure their activities, culture and behaviour around long-term business strategies to create value in their purpose and mission;
- use short-term measures as waypoints not ends in themselves;
- ensure that they have appropriate and credible resources for implementation;
- consider the impacts of their behaviour on the environment, employees and all stakeholders; and
- act responsibly and with a clear sense of purpose.

There may be occasions where we believe that an issue, for example on executive pay, tax responsibility or environmental grounds needs a more robust approach than our Portfolio Managers' standard policies would allow.

In such cases, on behalf of our investors, The People's Trust will reserve the right to engage directly with the investee company in question or in collaboration with other shareholders in it. We will do so if we consider that we can achieve results that are consistent with our belief that focus on sustainable wealth creation and corporate governance that supports it will lead to the best possible long-term results for investors as well as having a better impact on society.

Core beliefs behind the drivers of our stewardship approach:

- Companies are likely to deliver better financial returns and a better long-term impact on their employees, society, the economy and the environment if they themselves follow long-term strategies and provide genuine long-term incentives to executives.
- Companies with a strong and healthy culture are more likely to succeed.
- Responsibility across all the issues that are relevant to a company is a key factor in long-term success.
- Companies that behave irresponsibly are unlikely to be successful in the long-term.
- If there is no realistic likelihood that a company can be persuaded to change irresponsible behaviour, these are investment opportunities that we would be willing to forego.
- Collaboration with like-minded shareholders is a tool that can persuade or require companies to change.
- We prefer a "positive impact" approach compared to "negative screening". In our view, while divestment has a place in raising the profile of certain issues, there is also a need for investors who

care about responsibility to drive change at companies that need it rather than to abandon the field to investors who may not.

- Shareholders have powerful tools available to them to drive change. Ultimately, they can even replace directors and they should be prepared to escalate action as required to achieve mission-critical objectives.

Financial inclusion

Most people think that investment isn't for them. We intend to change that view. As our name suggests, we intend to be as accessible to someone who can save £10 a week as we will be to people with substantial wealth to invest.

The UK has a low savings ratio, which risks an ageing population whose living standards fall well below those which would be possible if people invested more for longer.

The People's Trust intends to be as accessible as possible to as many people as possible.

To fulfil this objective we intend to ensure that people are offered a simple way to buy and hold shares in The People's Trust. We intend to introduce this mechanism as soon as possible following our successful launch and listing on the London Stock Exchange and the Social Stock Exchange.

Social Impact Investment

Our Founder, Daniel Godfrey is an unpaid, independent director of Big Issue Invest Fund Management, the FCA-regulated Social Impact Investment arm of the Big Issue Group, the street magazine publisher.

There he has seen the inspirational and measureable difference made by social impact investing in some of the most deprived areas of the UK.

In addition, he has seen the low default rates on loans made by Big Issue Invest to social enterprises and charities, who typically seek these loans to scale-up services that are already financially viable.

This is not a charitable exercise. It is easy for people to donate money to charity. However, it is not possible for most people to invest in a diversified portfolio of Social Impact Investments selected by experts following rigorous social impact and financial due diligence. It may be a "feel good," but it is a "real good", too.

We intend initially to invest around 1 per cent. of our total portfolio in Social Impact Investments through a fund managed by Big Issue Invest that makes loans to social enterprises and charities and, following consultation with Founders, we have set a maximum of 5 per cent. of our total portfolio for Social Impact Investments.

With target returns for these investments set at 4 per cent., we do not anticipate these investments representing a significant drag on overall performance, whilst their social impact should be both measureable and substantial.

What we need from our investors

Our proposition rests on the belief that we can deliver better returns without additional risk by investing with high-conviction in great companies for the long-term and engaging actively with them to ensure that they stay great.

This style of investment will not beat most other funds and most major indices every single year. However, we believe that our approach is likely to deliver good absolute returns and better comparative returns over rolling seven-year periods.

To achieve these benefits, our investors need to invest on the basis that they intend to hold our shares for at least seven years. Of course, unexpected needs arise and Shareholders are free to sell their shares at any time. But our strong message to investors is:

“Only buy our shares if you expect to hold them for at least seven years. And recognise in advance that there are likely to be times when your resolve is tested by market turbulence or our short-term performance relative to others. Now imagine how you will respond to these testing times – by holding fast – because this is the way you are most likely to capture the benefits of our approach over the long-term.”

Conclusion

The People’s Trust has a clear purpose, objectives and targets. We believe that we have a compelling proposition and a strategy to deliver success in meeting our targets. And we have built a governance structure from the ground-up to ensure that we stay on track.

Whilst there can be no guarantees and there will always be someone who does better than us, we believe we have done everything we can to make it likely that we will do well and make our investors happy with our financial and social returns over the long-term.

PART 3

THE COMPANY

Introduction

The People's Trust is a newly formed investment company which is raising capital for investment for the first time. We intend to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

Our chief executive is Daniel Godfrey. Daniel is our only executive Director and employee. He will be assisted, and overseen, by our five non-executive Directors: Douglas Ferrans (Chairman), Jane Tufnell (Senior Independent Director), Hugh Aldous, Craig Cleland and David Trenchard. Further detail on our Board is provided in Part 5 of the Prospectus.

We are required for regulatory reasons to appoint an "alternative investment fund manager" or "AIFM". Our AIFM is Frostrow Capital LLP. Frostrow Capital LLP is an independent investment companies group and AIFM which specialises in providing services to a number of leading London Stock Exchange-listed investment companies, whose combined net assets under management amount to approximately £6.2 billion. Frostrow Capital LLP is responsible for overseeing the management of our investment portfolio. We will entrust the management of our investment portfolio to multiple external portfolio managers (our "Portfolio Managers"). Our initial Portfolio Managers are Artemis, Comgest, First State Investments, J O Hambro Capital Management and Lansdowne Partners. We select our Portfolio Managers with the assistance of Willis Towers Watson, our Investment Advisor. In addition, we intend initially to invest around 1 per cent. of our total portfolio in Social Impact Investments initially through a fund managed by Big Issue Invest that invests primarily in loans to social enterprises and charities.

Applications will be made to the UK Listing Authority and the London Stock Exchange for all of the Ordinary Shares of the Company, issued and to be issued pursuant to the Issue, to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. Application will also be made to the Social Stock Exchange for all of the Ordinary Shares of the Company to be admitted to trading on the Social Stock Exchange Segment of the NEX Exchange Main Board. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 17 October 2017 and that the Ordinary Shares will also be admitted to trading on the Social Stock Exchange Segment of the NEX Exchange Main Board on 17 October 2017.

Investment objective

Our investment objective is to obtain the best possible total return for our Shareholders over seven-year measurement periods. We will seek to avoid permanent loss of capital but not short-term volatility.

We define total return as capital growth (through increases in the Company's share price) and dividends paid out to our Shareholders. When we refer to total return measured over rolling seven-year periods, we assume that any income paid out by The People's Trust in dividends is reinvested in additional Ordinary Shares.

We regard permanent loss of capital as an investment that loses all its value, or so much of its value that the loss is unlikely ever to be recovered.

We define short-term volatility as fluctuations in the value of our investments over relatively short periods of time, when the value either recovers from a low point or comes back down from a high point. Short-term volatility is irrational and is irrelevant when pursuing a long-term time horizon for long-term savings.

Target returns

We will measure our investment performance over rolling seven-year periods because we believe that this is a reasonable approximation to the length of an average business cycle.

A business cycle is the period during which the economy is growing, then slowing and perhaps contracting before it starts growing again.

We believe that, for long-term investors, it is not worth trying to ‘time’ the business cycle. By taking a rolling seven-year period, there are likely to be some good, some poor and some average times during such period.

We are targeting a total return net of costs (and taking account of the returns on our Social Impact Investments) to Shareholders of 7 per cent. per annum compounded over typical seven-year periods. This reflects Consumer Price Index inflation plus 5 per cent. per annum assuming inflation averages 2 per cent. Our target will move in-line with inflation with an aim to deliver a real return to investors. For illustration, if inflation were to average 2 per cent. per annum, the target total return of 7 per cent. per annum compound over seven years would turn every £100 invested in the company into £160.⁴ The target total return is after taking account of the returns on our Social Impact Investments where we target a return of 4 per cent. per annum.

This is a target return and not a profit forecast. It does not mean that we would expect to generate CPI plus 5 per cent. returns every year. In fact, it will **not** be CPI plus 5 per cent. every year. Some years will be better and some will be worse. In some years, it is likely that the value of our investment portfolio will fall. But investing for the long-term, as we intend to do, and taking into account historical returns over very many decades, means that we believe these returns, while challenging, are attainable.

Investment policy

We can invest on a global basis in publicly traded and private equity and debt securities selected by our Portfolio Managers. We will only invest on considerations of a long-term nature in companies which our Portfolio Managers consider have business strategies, market opportunities, robust governance and the people to deliver sustainable, long-term growth. We intend to hold our positions for the long-term, which we consider is on average five years or more, and we do not intend to change our investment positions on short-term considerations.

Working with our Portfolio Managers, we will seek to assess the responsibility of investee companies and the potential for each business to create a positive social and/or environmental impact. We will exercise the rights and responsibilities of owning shares in companies to engage with boards and management with a view to promoting strong governance, consideration of environmental and social factors and the interests of all stakeholders, while seeking to deliver the best possible long-term, sustainable returns to Shareholders.

Initially, we expect to invest predominantly in publicly traded equity securities. Over time, our investment portfolio may also include investment in private companies, and in real estate and infrastructure, however, the Company does not intend to undertake any property development. We intend to make direct investments although we may from time to time invest in funds. On a “look through” basis, we expect that our investment portfolio will ordinarily consist of investments in at least 80 different issuers at any time.

We prefer a “positive impact” approach compared to “negative screening”. In our view, while divestment has a place in raising the profile of certain issues, there is also a need for investors who care about responsibility to drive change at companies that need it rather than to abandon the field to investors who may not. However, despite such approach, we will not invest in companies that are involved in the manufacture of Controversial Weapons.

We will also make Social Impact Investments, up to a limit of 5 per cent. of our portfolio, measured at the time of investment. It is initially expected that Social Impact Investments will represent approximately 1 per cent. of our portfolio. Social Impact Investments will typically consist of investments directly or indirectly in loans to community interest companies or charities in the United Kingdom but we may also make Social Impact Investments elsewhere in the world.

⁴ This 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 our expected or actual future results. Potential investors should decide for themselves whether or not this target is reasonable or achievable in deciding whether to invest in The People’s Trust.

We will be subject to the following investment limitations:

- we will not invest more than 10 per cent. of our Gross Assets in the securities of any one issuer, measured at the time of investment;
- we will have no fewer than four external Portfolio Managers managing our investment portfolio;
- we will not invest more than 10 per cent. of our Gross Assets in listed closed-ended investment funds; and
- we will not be subject to any geographical or sector limits on our investments.

Borrowings

We may incur borrowings up to 20 per cent. of the value of our Gross Assets, measured at the time of incurrence, for investment purposes, working capital or to finance purchases of our own Ordinary Shares, although the Company does not currently intend to employ long-term structural gearing.

Hedging

We do not intend to use derivatives for the purposes of hedging currency risk or for efficient portfolio management; however, we may do so if, in the view of the Board, it would be in the best interests of our Shareholders. We do not intend to use derivatives for investment purposes.

Cash management

We may hold our assets in cash, cash equivalents or gilts. There is no limit on the amount of our assets that we may hold in cash, cash equivalents or gilts at any time.

Changes to the investment policy

Any material change to our investment policy must be approved by an ordinary resolution of our Shareholders.

Reasons for the Offer

The Board believes that there is an opportunity for The People's Trust to deliver attractive total returns for Shareholders through investment with a long-term time horizon.

The Board also believes that The People's Trust's strategy of long-term investment in opportunities that its Portfolio Managers believe are capable of sustainable wealth creation may deliver a positive impact on society more widely.

Further details of the reasons for the Issue are set out in Part 2 of this Prospectus.

Use of Proceeds

We intend to use the Net Proceeds of the Issue to acquire investments in accordance with our investment objective and policy through the application of capital to our Portfolio Managers.

We expect that the Net Proceeds will be substantially invested within 3 months of Admission.

Investment strategy

Our aim is to provide our Shareholders with the best possible returns over seven-year periods. That's how long we believe it takes to provide the best possible chance of doing really well.

Our strategy is to achieve this by backing companies for the long-term and working with them to help them do even better.

Our investment portfolio (other than our Social Impact Investments) will be managed by at least four external Portfolio Managers who:

- share our core belief that the purpose of investment is sustainable wealth creation, which benefits investors, the wider community, the environment and the economy; and
- have proven success in identifying, and then sticking with, companies that create value sustainably over long periods of time.

Each Portfolio Manager will be appointed on an initial seven-year contract. These long-term appointments match our investment time horizons and intention to judge each Portfolio Manager on long-term total return, not short-term performance or performance measured against an index benchmark.

Our Investment Advisor, Willis Towers Watson, assists us with the selection of and monitoring the performance of our Portfolio Managers. Further information on the Investment Advisor is provided in Part 5 of this Prospectus.

Our initial five Portfolio Managers, each of whom has been selected with our Investment Advisor's assistance, are Artemis, Comgest, First State Investments, J O Hambro Capital Management and Lansdowne Partners. Each will manage a high-conviction, low turnover portfolio for The People's Trust with a focus on long-term investment in companies that create wealth sustainably and can deliver better returns with the same or lower risk to capital over the long-term. A summary of each Portfolio Manager's lead manager(s) and strategy for The People's Trust is provided in the table below:

<i>Portfolio Manager</i>	<i>Strategy</i>	<i>Lead Manager(s)</i>
Artemis	UK Smaller Companies	Mark Niznik, William Tamworth
Comgest	Pan-European	Arnaud Cosserrat, Franz Weis, Alistair Wittet, Sébastien Thévoux-Chabuel
First State Investments	Asia Pacific, including Japan	Martin Lau, Richard Jones, Vinay Agarwal, Alistair Thompson
JOHCM	Global	Ben Leyland, Robert Lancaster
Lansdowne Partners	Clean Energy	Per Lekander

In the event that we raise less than £100 million under the Issue and the view of the Board is that it would be more appropriate to delay the appointment of one manager until such time as we have sufficient assets to merit the appointment of a fifth Portfolio Manager, we may elect to do so.

Further information on each Portfolio Manager and their investment strategy is provided in Part 4 of this Prospectus.

We intend to allow our Portfolio Managers to think long-term and encourage the companies they invest in around the world to do the same. Each Portfolio Manager will manage a discrete portion of our investment portfolio. We are asking them to make investments in the companies in which they have the strongest conviction, therefore providing us with a best-ideas, multi-manager approach.

We intend to work with the companies we invest in to encourage them to focus on long-term wealth creation. In this way, we hope that the Company can help to change society for the better.

In addition, we intend initially to invest around 1 per cent. of our total portfolio in Social Impact Investments initially through a fund managed by Big Issue Invest that invests primarily in loans to social enterprises and charities.

Investment performance measurement

Every year, but with particular focus at the end of our seventh year and every year thereafter, our Chief Executive will write to Shareholders to explain how our performance has measured against our target (being 5 per cent. per annum compounded above the CPI over rolling seven-year periods), how that performance was achieved and any lessons learned.

Our Chief Executive will be accountable for performance and Shareholders will be invited to vote on the retention or replacement of the Chief Executive at the end of our seventh year and every year thereafter, based on the performance report and the Chief Executive's explanation. The People's Trust will seek to engage directly with Shareholders in connection with this vote. This will be in addition to the Chief Executive standing for annual re-election as a Director at each annual general meeting.

Dividend policy

We intend to pursue total returns for our Shareholders and will not have a specific focus on delivering an income return. As an investment trust, subject to certain exceptions, we are required to distribute not less than 85 per cent. of our income in respect of each accounting period. Accordingly, we expect to declare an annual dividend in order to maintain our status as an investment trust. It is expected that the initial dividend yield on the Issue Price will be approximately 1.8 per cent.* reflecting the net income on the model portfolio after costs.

Discount and Premium Management Policy

We intend to have an active discount and premium management policy that seeks to ensure that the price of the Ordinary Shares does not materially deviate from the Net Asset Value per Ordinary Share through a combination of share repurchases at prices below the Net Asset Value per Ordinary Share where supply exceeds demand and the issue of new Ordinary Shares at a price which is at a small premium to the Net Asset Value per Ordinary Share (as described below).

Discount Management

We have authority to make market purchases of up to 14.99 per cent. of our Ordinary Shares in issue following the conclusion of the Issue. Under the current Listing Rules, the maximum price (exclusive of expenses) that we may pay for an Ordinary Share must not be more than the higher of: (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; and (ii) if higher, that stipulated by the Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of the Market Abuse Regulation. The minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.01. Any purchase of Ordinary Shares would be made only out of the available cash resources of the Company. In addition, we will only repurchase our Ordinary Shares at prices below the Net Asset Value per Ordinary Share, which should have the effect of increasing the Net Asset Value per Ordinary Share for remaining Shareholders.

We will seek a renewal of the authority to make market purchases at each annual general meeting of the Company. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

Investors should note that the repurchase of Ordinary Shares and the timing and structure of any such purchases is subject to the discretion of the Board.

Premium Management

Once the proceeds of the Issue have been fully invested, the Company intends to implement the Placing Programme. The Directors have authority to issue up to 200 million Ordinary Shares in the period immediately following Admission until the first Annual General Meeting of the Company. Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer such Ordinary Shares to Shareholders on a *pro rata* basis. Unless authorised by Shareholders, no Ordinary Shares will be issued at a price less than the prevailing Net Asset Value per Ordinary Share at the time of the issue plus the expenses of the issue unless they are offered *pro rata* to existing Shareholders. Further details of the Placing Programme are set out in Part 7 of this Prospectus.

* This is not a profit forecast nor a dividend forecast. There can be no assurance that the expected initial dividend yield 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 in deciding whether or not to invest in the Company or assume that the Company will make any distributions at all.

Investors should note that the issuance of Ordinary Shares and the timing and structure of any such issuance is subject to the discretion of the Board.

Valuation and Net Asset Value reporting

Our Net Asset Value is the value of all our assets less our liabilities to creditors (including provisions for liabilities) determined in accordance with applicable accounting standards and our valuation principles and procedures. Our Net Asset Value per Ordinary Share is our Net Asset Value divided by the number of our Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) from time to time.

Our AIFM will calculate our unaudited estimated Net Asset Value and our unaudited estimated Net Asset Value per Ordinary Share on a daily basis. We will announce these estimates daily through a Regulatory Information Service.

Our Directors decide the principles and procedures by which our Net Asset Value and our Net Asset Value per Ordinary Share will be calculated. In particular, the value of our assets will be calculated on the following bases:

- securities trading on a stock exchange are to be valued generally at the latest available bid-market price quoted on such exchange or, in the absence of such bid-market price, the last known price quoted on such exchange;
- unlisted securities for which there is an ascertainable market value are to be valued generally at the last known bid price quoted on the principal market on which the securities are traded;
- unlisted securities for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant valuation date plus or minus the premium or discount (if any) from par value written off over the life of the security;
- any value otherwise than in pounds sterling shall be converted into pounds sterling at the rate (whether official or otherwise) which our Directors shall in their absolute discretion deem appropriate to the circumstances having regard, *inter alia*, to any premium or discount which they consider may be relevant and to the costs of exchange.
- the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as our Directors may consider appropriate to reflect the true value thereof; and

If, in any case, a particular value is not ascertainable as above provided, or if our Directors shall consider that some other method of valuation better reflects the fair value of the relevant investments, then in such case the method of valuation of the relevant investment shall be such as the Directors shall determine.

Our Directors may temporarily suspend the calculation, and publication, of our Net Asset Value and our Net Asset Value per Ordinary Share during a period when, in their opinion:

- there are political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, and disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication normally employed in determining the calculation of the Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis. Any suspension in the calculation of the Net Asset Value will be notified through a Regulatory Information Service as soon as practicable after any such suspension occurs.

Meetings, reports and accounts

We will hold our first annual general meeting in 2018 and then hold an annual general meeting each year thereafter. Our annual report and accounts will be made up to 30 June in each year with copies expected to be sent to Shareholders within the following four months. We will also publish unaudited half-yearly reports to 31 December with copies expected to be made available to Shareholders within the following three months.

Our financial statements will be prepared in accordance with UK GAAP and reported in pounds sterling.

Social Stock Exchange

The Company has been accepted as a member of the Social Stock Exchange. The Social Stock Exchange is a platform for investors seeking to access impact opportunities on the public markets. Through its platform, member companies have the opportunity to articulate and evidence their social and environmental credentials through the production of an independently assessed impact report.

The Social Stock Exchange operates the Social Stock Exchange Segment of the NEX Exchange Main Board, and companies seeking an admission to trading on the Social Stock Exchange Segment must submit an Impact Report (outlining the way in which it intends to create and measure impact) which is reviewed by an independent admissions panel. The Impact Report is the tool a company uses to document and evidence its social impact. It has 5 sections, covering: (i) the social or environmental purpose of the company and the impact it will deliver; (ii) who benefits as a result of the company's social impact; (iii) how a company's products, services, and operations deliver that social impact; (iv) how a company involves and consults with all its stakeholders; and (v) what evidence a company has of its social impact and how that is collected, measured and reported. If the Company's Impact Report is ratified by the admissions panel, it will qualify for admission to Social Stock Exchange Segment. A business must have its Impact Report ratified by the admissions panel on an annual basis to remain on the exchange. All Impact Reports will be made publicly available on the Social Stock Exchange Segment's website.

By becoming a member of the Social Stock Exchange, a company can raise its profile with like minded investors and align its shareholder base with its values and mission. It will also be eligible to participate in a wide and varied events programme as well as being profiled on www.socialstockexchange.com and www.impactinvestor.com.

Application will be made for the Ordinary Shares to be admitted to trading on the Social Stock Exchange Segment of the NEX Exchange Main Board and it is expected that such Admission will become effective on 17 October 2017.

ISA and share saving scheme

Following Admission, we intend to arrange the provision of a facility that enables investors to make regular purchases of Ordinary Shares through an ISA and a general share saving scheme. We will make an announcement through a Regulatory Information Service and on the Company's website, when the facility is available.

Taxation

Potential investors are referred to Part 8 of this Prospectus for details of the taxation of the Company and of Shareholders resident for tax purposes in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisors immediately.

Shareholders considering disposing of their Ordinary Shares are advised to consider their investment objectives and their own individual financial and tax circumstances. Shareholders who are in any doubt as to their tax position should seek professional advice from their own tax advisor.

PART 4

PORTFOLIO MANAGERS, MODEL PORTFOLIO AND BIG ISSUE INVEST

The AIFM, with the consent of the Company, has allocated and delegated the portfolio management of discrete parts of the Company's investment portfolio to the Portfolio Managers listed below; with each Portfolio Manager responsible for assets representing initially 19.2 per cent. of the Net Proceeds, assuming that we have five Portfolio Managers.

Artemis

Artemis is a leading UK-based fund manager, offering a range of funds which invest in the UK, Europe, the US and around the world with approximately £26 billion in assets under management as at 31 July 2017. Independent and owner-managed, Artemis opened for business in 1997. Its aim was, and still is, exemplary investment performance and client service.

Artemis UK Smaller Companies

Artemis has been appointed to manage a UK Smaller Companies portfolio on behalf of The People's Trust, being investments in companies that are constituents of any of the FTSE Small Cap (ex IT) Index; Numis Smaller Companies (ex IT) Index; FTSE Fledgling Index; FTSE AIM Index; or FTSE 250. The Artemis UK Smaller Companies team believes that the long-term power of compounding is underappreciated. A tendency to focus on shorter-term momentum exacerbates the problem. Artemis adopts a long-term approach and seeks out overlooked opportunities which will deliver a strong total return. Artemis's ideal investment offers a predictable and growing stream of cash flows which requires little incremental investment to sustain. Realistic rather than optimistic in their approach, the team at Artemis place far greater emphasis on what they can see rather than what they might hope for. The team prefers companies with strong track records and solid balance sheets. Artemis's strengths lie in their experience and the effort they put into understanding the individual companies within the universe. As long-term investors, Artemis are prepared to be patient and selective. Their anti-momentum approach means they feel comfortable buying stocks when others are selling, particularly when valuations are attractive and risks are asymmetric in our favour. The People's Trust portfolio will be managed by Mark Niznik and William Tamworth.

Mark Niznik

Mark has managed the Artemis UK Smaller Companies Fund since joining the firm in 2007. His investment career began in 1985 with Legal & General, which was followed by a stint as a private client fund manager at Greig Middleton & Co. In 1992, he joined Perpetual covering the UK part of its Global Smaller Companies Fund, the UK Smaller Companies Core Fund and the Invesco Perpetual UK Smaller Companies Investment Trust before moving to Standard Life Investments. Mark is currently Citywire AA rated.

William Tamworth

William works with Mark managing the Artemis UK Smaller Companies Fund. A CFA charterholder, William joined Artemis in 2015. He graduated from the University of Oxford in 2006 with a degree in economics and management and joined Citigroup as an equity research analyst in the UK small- and mid-cap team. William moved to Liberum in 2009, where he continued to work in small- and mid-cap equity research until joining Artemis.

Investment Performance and Ratings

The historic investment performance of Artemis UK Smaller Companies Fund, managed by Mark Niznik, in the last 7 years is set out in the table below.

Performance data¹

	7 Yr	
	Total (%)	Annualised (%)
Artemis UK Smaller Companies Fund ²	190.0	16.4
CPI + 5%	62.5	7.2
Morningstar UK Small Cap Index	154.1	14.3
UK Smaller Companies Sector	175.6	15.6

Source: Morningstar, ONS

¹ to 31 July 2017

² Artemis UK Smaller Companies Fund I Acc (£)

The Artemis UK Smaller Companies Fund has a Morningstar Silver rating, a Morningstar three star rating and an FE Trustnet four crown rating.

Portfolio for The People's Trust

Artemis UK Smaller Companies will manage a portfolio of 20 to 30 stocks of “best-ideas” that reflects the stocks in which the team has the strongest conviction. This is a more concentrated portfolio than the Artemis UK Smaller Companies Fund and is a bespoke offering for The People's Trust.

Environmental, Social and Governance Approach

The strength of management teams and their governance and incentivisation structure is an important part of the team's investment decision, who look to see an alignment of interests with investors. The team recognise that poor behaviour may result in economic consequences that are not in shareholders' best interests and as such they view these factors as they do any other business risk.

Meetings with investee company management form a fundamental part of the investment process for this strategy. The team discuss all matters that are considered relevant to the future prospects of the company including but not limited to issues of corporate governance, and social and environmental responsibility.

Artemis appreciates that encouraging good behaviour is a fundamental tenant of The People's Trust and would be happy for us to engage with investee company management as a principal steward on behalf of our Shareholders.

Comgest

Founded in 1985, Comgest is an independent, international asset management group with entities in Paris, Dublin, Hong Kong, Tokyo, Singapore, Düsseldorf, Amsterdam and Boston and approximately €22 billion in assets under management as at 31 December 2016. Comgest is characterised by its unique approach of ‘quality growth in the long term’ through its unconstrained style across all equity portfolios. It serves a diverse client base of long-term oriented investors around the globe.

Comgest Europe

Comgest has been appointed to manage a Pan-European portfolio on behalf of The People's Trust. The Comgest approach can best be characterised as quality growth, unconstrained and high conviction. The team aims to create portfolios offering regular, double-digit aggregated earnings per share growth per annum over a long-term horizon. The strategy is to:

- focus on a few high quality companies that the team believe are able to generate above-average growth in earning per share, for an extended period of time;
- conduct years of thorough fundamental company research, which the team believes leads to superior knowledge of these companies;
- patiently wait for the right opportunities to build positions in what the team believe are outstanding quality growth companies when valuations appear to be attractive;
- Invest with a long-term investment horizon; and

- construct a concentrated portfolio in order to diversify our ideas without diluting their conviction approach.

The People's Trust portfolio will be managed by Arnaud Cosserat, supported by Franz Weis, Alistair Wittet and Sébastien Thévoux-Chabuel.

Arnaud Cosserat

Arnaud Cosserat joined Comgest in 1996 and is now chief executive officer of the Comgest Group. Arnaud is a long-standing portfolio manager within the European equity team and holds the role of chief investment officer, responsible for overseeing the firm's investment team and ensuring the best practices are in place to entrench the firm's philosophy to successful long-term investing. Arnaud started his career in 1989 as an analyst at Banque Paribas, before joining Société de Bourse Oddo and then Generali as a portfolio manager. He holds a master's degree in Science from the ESSEC business school in Paris, and is a member of the French Society of Financial Analysts. Arnaud is currently Citywire A rated.

Franz Weis

Franz Weis is the team manager of Comgest's Europe equity investment team, having joined the firm in 2005 as a portfolio manager and analyst. He became a member of the Comgest Global Investors Management Committee in 2014. Franz co-leads the management of the majority of Comgest's European equity public funds as well as maintaining responsibility for a number of European segregated mandates. He started his career in 1990 at Baillie Gifford & Co. where he worked as a portfolio manager before joining F&C Asset Management as a senior portfolio manager and director of European Equities in 1999. He graduated from Heriot Watt University in Edinburgh with a master's degree in international banking and financial studies and received the International Bankers in Scotland Prize. Franz is currently Citywire AA rated.

Alistair Wittet

Alistair Wittet joined Comgest in 2012 as an analyst and portfolio manager specialising in European equities. Alistair is a co-lead portfolio manager of the Comgest Europe ex UK fund and the Comgest Growth Mid Cap fund. Alistair started his career in 2006 as an analyst at Standard Life Investments in Edinburgh. He then joined Citigroup in 2009, covering the pan European food retail sector as an equity analyst based in London. Alistair moved to Paris to join Comgest in 2012 as an analyst covering European companies across multiple sectors and geographies. A Geography graduate from Durham University, Alistair is a CFA charterholder.

Sébastien Thévoux-Chabuel

Sébastien joined Comgest in 2013 as an ESG Analyst with over 15 years' investment experience. He works in collaboration with Comgest's investment team, guiding the implementation of the firm's responsible investment policy and the integration of ESG criteria into the firm's investment processes. Sébastien is responsible for ESG coverage of developed markets including Europe and the USA, meeting and engaging with company management in these regions alongside the firm's investment analysts, and preparing in-depth ESG reports. He coordinates the firm's voting policy and leads Comgest's participation in national and international responsible investment initiatives such as the Corporate Governance Commission of the AFG, the Extra-Financial Commission of the SFAF and various collective engagements of the UN PRI. Sébastien is also member of the firm's Whitepaper Committee.

Starting his career as a buy-side Analyst at Deutsche Bank in 1998, Sébastien later became a Portfolio Manager at BFT Gestion (Crédit Agricole) before moving to Oddo Securities where he was initially a technology analyst before assuming the role of Sustainable and Responsible Investment Analyst, a position he held for five years before joining Comgest. He graduated from the ESCP business school in Paris in 1997 before completing a post-graduate degree in Financial Engineering at the Sorbonne University.

Investment Performance and Ratings

The historic investment performance of Comgest Growth Europe Fund, managed by Arnaud Cosserat, in the last 7 years is set out in the table below.

<i>Performance data¹</i>	<i>7 Yr³</i>	
	<i>Total (%)</i>	<i>Annualised (%)</i>
Comgest Growth Europe Fund ²	131.0	12.7
CPI + 5%	62.5	7.2
Morningstar DM Europe Index	83.9	9.1
Europe (inc. UK) Sector	105.2	10.8

Source: Morningstar, ONS

¹ to 31 July 2017

² Comgest Growth Europe Fund I Acc (€)

³ This share class has performance data calculated prior to the inception date, 2012-01-03. This is based upon a simulated/extended track record, using the track record of Comgest Growth Europe EUR Acc (ISIN: IE0004766675), and is in accordance with Morningstar's Extended Performance Methodology paper.

The Comgest Growth Europe Fund has a Morningstar Gold rating and a Morningstar five star rating.

Portfolio for The People's Trust

Comgest will manage a portfolio of 20 to 25 stocks of "best-ideas" that reflects the stocks in which the team has the strongest conviction. This is a more concentrated portfolio than the Comgest Growth Europe and is a bespoke offering for The People's Trust.

Environmental, Social and Governance Approach

Comgest's quality-growth investment criteria favours the selection of companies with strong ESG or ethical credentials. Nevertheless, ESG quality can differ from one company to another, and even the best ESG quality companies can be at risk of progressive decay.

Comgest communicates and engages with company management in order to encourage them to improve their ESG profile and adopt best practice and if necessary collaborate with other industry participants in this regard.

Upon adding a stock to the portfolio, the ESG analyst conducts a deep ESG analysis on the company in collaboration with the financial analyst. It is important that the financial analyst is associated with ESG research to better understand the stakes. Direct contact with the company to discuss key material ESG issues is performed in most cases.

Comgest supports the idea of The People's Trust engaging with the investee companies on such matters.

First State Investments

First State Investments is a global asset management business with experience across a range of asset classes and specialist investment sectors. First State Stewart Asia ("FSSA") is an autonomous investment unit within First State Investments, with approximately \$22 billion in assets under management as at 31 March 2017. The firm places a high degree of focus on responsible investment and adopted the United Nations Principles of Responsible Investment (UNPRI) in 2007.

First State Stewart Asia

FSSA have been appointed to manage an Asia (including Japan) portfolio on behalf of The People's Trust. Their investment philosophy is founded on the concept of stewardship and they invest clients' capital as if it were their own. This means that FSSA are, by nature, conservative and long-term investors. Their investment approach can be defined as follows:

- **Risk:** The team define risk as the risk of losing clients' money, rather than in terms of deviation from any benchmark index. FSSA focus as much on the potential downside of each investment decision as on the anticipated upside.

- **Long-term:** FSSA are long-term investors and strive to make investment decisions with a five year time horizon.
- **Bottom-up:** FSSA invest in companies, not sectors or countries. The starting point is always to find good quality companies. Only then does the team consider the political and economic environment in which they operate.
- **Quality:** FSSA emphasise the importance of the quality of the management and spend a great deal of time focusing on areas such as management integrity, corporate governance and the historic ability to develop and execute successful long-term strategies. Quality of the business franchise and the financials are also critical.
- **Growth:** The preference is to invest in companies able to generate a steady, predictable growth in cashflows over the long-term, recognising that companies growing too fast usually come unstuck.
- **Valuation:** FSSA strive to ensure we pay sensible prices for investments. The team believe every company of sufficient quality has a fair value and that there is no single catch-all valuation methodology to assess this fair value.

The People's Trust portfolio will be managed by Martin Lau, supported by Richard Jones, Vinay Agarwal and Alistair Thompson.

Martin Lau

Martin has more than 22 years of experience in managing Asia Pacific and Greater China portfolios. He joined the FSSA team in April 2002 and is based in Hong Kong.

Martin is the lead manager of a number of First State funds: the First State Asian Equity Plus Fund, the First State Asian Bridge Fund, the First State Asia Pacific All Cap Fund, the First State New Era PRC Fund, the First State China Growth Fund, the First State Greater China Growth Fund and the First State Hong Kong Growth Fund.

Martin graduated from the University of Cambridge with a bachelor of arts degree and a master's degree in engineering. He is also a CFA charterholder. Martin is currently Citywire + rated.

Richard Jones

Richard has more than 29 years of investment experience in Asia, focused on both company research and portfolio management. He joined the FSSA team in January 2010 and is based in Hong Kong.

Richard is the lead manager of the First State Asia Opportunities Fund, the First State Asian Growth Fund and the First State Singapore & Malaysia Fund. He is also responsible for managing a number of Asia Pacific Leaders portfolios on behalf of key client segregated accounts.

Richard graduated from the London School of Economics with a first class degree in Economics (Government). Richard is currently Citywire + rated.

Vinay Agarwal

Vinay has more than 14 years of investment experience, with a focus on Indian and Asian equities. He joined the FSSA team in July 2011 and is based in Singapore.

Vinay is the lead manager of the First State Indian Subcontinent Fund and the Scottish Oriental Smaller Companies Trust plc. He is also responsible for managing a number of Far East Leaders and Indian equity portfolios on behalf of key client segregated accounts.

Vinay graduated in 2002 with a management degree with a major in Finance from the Indian Institute of Management Calcutta. He also holds a bachelor of commerce (Hons.) degree with a major in Accountancy from Calcutta University. Vinay is currently Citywire AAA rated.

Alistair Thompson

Alistair has been managing Asia Pacific portfolios for over 26 years. He joined the FSSA team in January 2003, initially based in the Edinburgh office. He subsequently moved to Singapore in December 2003 and has been based in Asia since then.

Alistair is co-manager of the First State Asia Opportunities Fund, the First State Asian Growth Fund and the First State Singapore & Malaysia Growth Fund. He is also responsible for managing a number of Asia Pacific Select portfolios on behalf of key client segregated accounts. Alistair was lead manager of the First State Asian Growth Fund from 2003-2013.

Alistair holds a Diploma in Fund Management from the Securities Institute of London. Alistair is currently Citywire + rated.

Investment Performance and Ratings

The historic investment performance of First State Asian Equity Plus Fund, managed by Martin Lau, in the last 7 years is set out in the table below.

<i>Performance data¹</i>	<i>7 Yr</i>	
	<i>Total (%)</i>	<i>Annualised (%)</i>
First State Asian Equity Plus Fund ²	92.4	9.8
CPI + 5%	62.5	7.2
Morningstar Asia ex-Japan Index	56.4	6.6
Asia Pacific ex-Japan Sector	85.7	9.2

Source: Morningstar, ONS

¹ to 31 July 2017

² First State Asian Equity Plus Class I Acc (US\$)

The First State Asian Equity Plus Fund has a Morningstar Gold rating and a Morningstar five star rating.

Portfolio for The People's Trust

FSSA will manage a portfolio of 25 to 40 stocks of “best-ideas” that reflects the stocks in which the team has the strongest conviction. This is a more concentrated portfolio than other portfolios managed by FSSA and is a bespoke offering for The People's Trust.

Environmental, Social and Governance Approach

The team believe that fundamental company analysis should always include a view on ESG factors, as they are likely to have an impact on the sustainability of a company's business and share price performance. The most significant source of their ideas and research comes through country and company visits; as a team, they conduct more than a thousand direct company meetings over the course of a year. It is during these meetings, where the team talk to the management and gain deep knowledge of a company's financial track record, business decisions and strategic outlook, that they incorporate ESG analysis into the investment process.

Engagement with company management is a fundamental part of FSSA's investment process, identifying engagement issues through investment research, analysts' meetings and the ESG news platform.

FSSA take ownership and engagement responsibilities seriously and will only engage companies on material issues and to achieve specific outcomes, namely to ensure good ESG practices and protect clients' capital.

J O Hambro Capital Management (JOHCM)

JOHCM is an active asset management business with offices in London, Singapore, New York and Boston. The firm manages approximately £29.2 billion of assets (as at 30 June 2017) across a range of award-winning equity funds and segregated portfolios, with expertise in UK, US, European, Asia ex Japan, Japanese, Global/International and Emerging Markets equities.

JOHCM Global

JOHCM have been appointed to manage a Global equities portfolio on behalf of The People's Trust. The team, led by fund managers Ben Leyland and Robert Lancaster, believes that the best way to generate compelling long-term returns is by owning a concentrated portfolio of shares in high quality companies which grow regularly, generate cash reliably over time and reinvest some of that cash back into their business in order to generate further growth. The fund managers believe the biggest risk to investors is the permanent loss of capital. This usually results from holding overvalued assets or owning shares in companies with inappropriate levels of debt. The team's strategy combines bottom-up fundamental analysis (70 per cent.) and top-down thematic analysis (30 per cent.) of "following winds" and economic and investment cycles.

Ben Leyland

Ben is Senior Fund Manager of the JOHCM Global Opportunities Strategy (which launched in Q2 2012) and the JOHCM International Opportunities Strategy (which launched in Q3 2016) and has been with JOHCM since April 2006. He was previously at Schroder Investment Management as a Financial Analyst in their Pan-European equity research department. Ben is a CFA Charterholder and holds a MA (Hons) in History from the University of Cambridge. He was voted one of Financial News's '40 under 40' Rising Stars in Asset Management, 2015. Ben is currently Citywire + rated.

Robert Lancaster

Robert is a Fund Manager at J O Hambro Capital Management Limited with a focus on global opportunities strategies having joined the firm in February 2012. Prior to that, he worked at Orbis Investment Advisory as an Equity Analyst for the global equity strategy, focused on the retail, media, technology, oil and gas, and insurance sectors. Previously, Robert was a maths and physics teacher at Wellington College. Robert is a CFA Charterholder and holds an M.Eng. and B.Eng. from the University of Cambridge.

Investment Performance and Ratings

The historic investment performance of the JOHCM Global Opportunities Fund, managed by Ben Leyland and Robert Lancaster since 2012 is set out in the table below.

<i>Performance data¹</i>	<i>Since Inception²</i>	
	<i>Total (%)</i>	<i>Annualised (%)</i>
JOHCM Global Opportunities Fund ³	115.3	16.3
CPI + 5%	38.4	6.6
Morningstar Global Markets Index	103.6	15.0
Global Sector	92.4	13.7

Source: Morningstar, ONS

¹ to 31 July 2017

² since inception in June 2012

³ J O Hambro Capital Management Global Opportunities Fund B Shares (£)

The JOHCM Global Opportunities Fund has a Morningstar five star rating and an FE Trustnet five crown rating.

Portfolio for The People's Trust

JOHCM will manage a portfolio of 25 to 40 stocks representing a concentrated portfolio of stocks in which the team has the strongest conviction. The team has a strict valuation criteria and has the ability to hold up to 50 per cent. cash where stocks do not meet this criteria. Given the team's belief that the biggest risk to investors is permanent impairment of capital that usually results from holding overvalued assets, the ability to hold cash at appropriate times is a core part of their strategy.

Environmental, Social and Governance Approach

The team at JOHCM believe that ESG factors include a set of potential risks and opportunities that fund managers should incorporate in their decision making. When they meet company management,

discussion of the strategic merit of their social, ethical and environmental initiatives is on the agenda. The use of a discounted cashflow model in their valuation work forces the team to think about long-term issues such as capital discipline, corporate governance, ownership structure and regulatory risk and they typically invest in companies with above-average ESG scores.

All portfolio holdings and proposed investments are analysed using ESG criteria from MSCI's IVA research and those that do not meet a certain threshold are reviewed.

Lansdowne Partners

Lansdowne is one of the world's leading investment management partnerships. Founded in 1998, Lansdowne manages assets for a diversified client base that includes some of the world's largest and most sophisticated investors.

Lansdowne Partners Clean Energy

Lansdowne Partners have been appointed to manage a Clean Energy portfolio on behalf of The People's Trust. The investment approach of this portfolio aims to capitalise on changes to the global energy, power and industrials sectors. This portfolio may include (without limitation) the listed equity and equity-related securities of global companies involved in the production of clean generation equipment, electricals, renewable energy sources, new energy technologies, electrical infrastructure and environmentally sustainable power generators. The portfolio will naturally exclude oil and gas extraction companies or companies named in "The Carbon Underground 200" list maintained by "Fossil Free Indexes".

This portfolio has maximum flexibility to invest in a wide range of instruments, including listed equities and equity-related securities, listed collective investment schemes (including, but not limited to, money market funds and exchange traded funds, which may be open-ended or closed-ended, and which may employ leverage), debt securities (which may be below investment grade) and warrants.

The team seeks to identify companies benefitting from global and regional energy macro trends, with a sustainable competitive advantage and defensible valuation. If there is a trade-off between fundamentals and valuation the team favour the attractiveness of the business over a seemingly cheap valuation.

The investment approach seeks to establish differentiated views on companies' valuations and sectoral dynamics through high-quality proprietary fundamental research.

Per Lekander

Per Lekander joined Lansdowne Partners in 2014 as a fund manager focused on global energy spectrum, prior to which he was at Norges Bank Investment Management ("Norges Bank"), the world's largest sovereign wealth fund, where he was Portfolio Manager for Utilities.

Prior to joining Norges Bank, Per was Managing Director and Head of European and Global Utilities Research at UBS Investment Bank. In this capacity he was voted Best European utilities analyst 7 times in the two top surveys, Institutional Investor and Reuters Extel.

Per Lekander is seen as the key strength of this proposition, in particular his research insights and capabilities as a thematic thinker as well as identifying the fundamental drivers of a company's performance.

Per has also been management consultant with McKinsey & Co, a Principal Administrator at the International Energy Agency and Head of the Energy Policy Unit at the Royal Swedish Academy of Engineering Sciences.

Per holds a Ph.D in microeconomics and a M.Sc in power engineering from the Chalmers University of Technology.

Investment Performance and Ratings

The Lansdowne Clean Energy Fund, managed by Per Lekander, has delivered a total return of 5.5 per cent. since January 2017.⁵ While we do not consider this to be a sufficient time period to give an indication of long-term performance, it has been included in the Prospectus for completeness.

Clean Energy Portfolio for The People's Trust

Lansdowne Partners will manage a portfolio of 15 to 25 stocks representing a concentrated portfolio of stocks in which the lead manager has the strongest conviction. This strategy fits with The People's Trust's desire to invest in companies that benefit society and the environment over the long-term. The People's Trust Clean Energy portfolio will be managed by Per Lekander.

Environmental, Social and Governance Approach

Environmental factors will be at the core of the Clean Energy portfolio investment process.

As part of this team's investment strategy, it seeks to build effective relationships with boards and management at the companies in which it invests. The team will generally look to invest in companies that it believes to be well managed. As part of the research and monitoring process, the team may look to intervene by holding meetings with management and/or directors to express the team's concerns or express its views through other channels. These concerns will generally be motivated by the failure of management to uphold shareholder value. The team may continue to meet with the company and monitor developments to assess changes in the company's approach. Should concerns persist, the team may seek to intervene formally through written letters addressed to the appropriate company board or committee members.

In addition, the team will consider whether it would be more effective to intervene jointly with other institutions but will only do so where this is considered appropriate and in the best interest of its clients and where it is felt management are not maximising shareholder value.

Model Portfolio

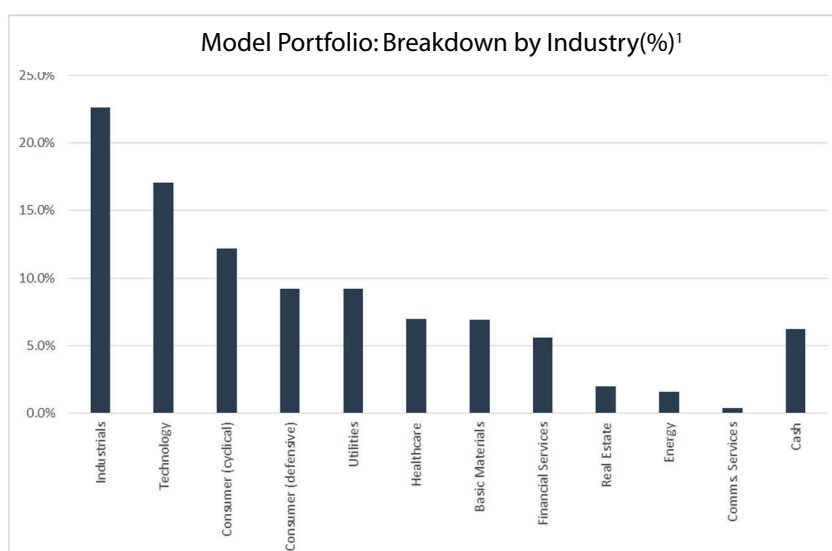
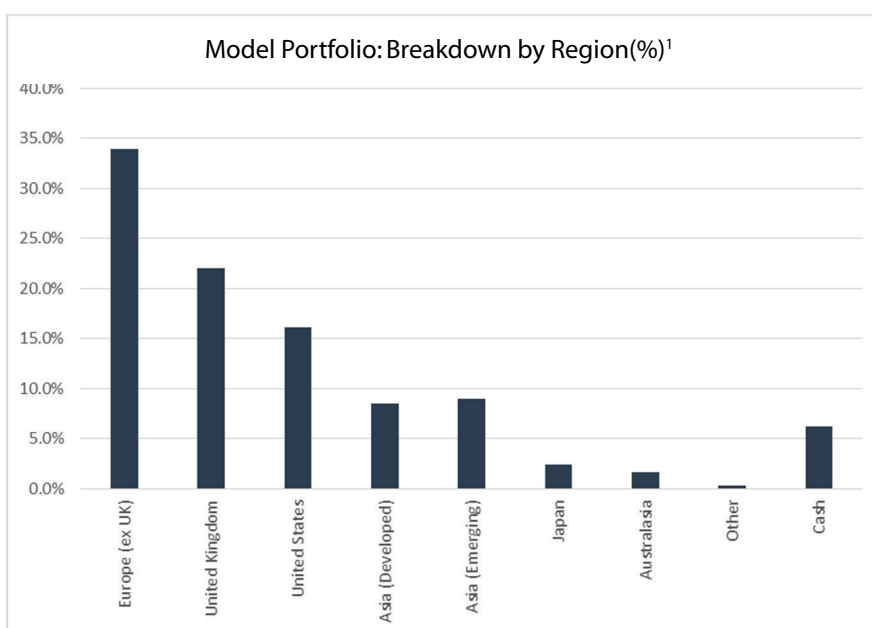
The Portfolio Managers will each select a portfolio of stocks following Admission, reflecting the opportunities that exist at that time. However, in order to ensure that we do not inadvertently create an expensive index fund, we requested that our Portfolio Managers provide a portfolio as at 31 July 2017 to create a model portfolio for the Company. An analysis of the model portfolio is included below:

<i>Characteristics</i>	<i>Model portfolio</i>	<i>Morningstar</i>	
		<i>Global Markets</i>	
		<i>Index</i>	
Absolute volatility	8.3%	9.8%	
Active share	93.8%	–	
Portfolio beta	83.0%	100.0%	
No. of holdings	138	7,524	

Source: Morningstar as at 31 July 2017

Portfolio characteristics show a low portfolio beta with lower absolute volatility than equity markets, suggesting potentially more resilience to market falls. Active share is high, which reflects the absolute return objective and The People's Trust's philosophy that attempts to control performance relative to an index are likely to be harmful to long-term returns.

⁵ Source: Lansdowne Partners, Total Return for Lansdowne Clean Energy Fund A Class (£) as at 31 July 2017



Assets are well spread across different regions, with a relatively lower exposure to North America and more exposure to the UK and Europe. The focus by the managers on businesses with attractive operating characteristics leads to limited exposure in highly cyclical industries such as oil and gas and materials.

Social Impact Investments

The Company intends to make its initial Social Impact Investments through commitments to funds managed by Big Issue Invest.

Big Issue Invest is the social investment arm of The Big Issue, the pioneering social enterprise magazine sold by homeless and other low income individuals in cities throughout the UK. As an extension of the Big Issue’s mission to dismantle poverty and inequality, twelve years ago Big Issue Invest started making loans to support UK social enterprises and charities. Today Big Issue Invest is one of the best known social impact investors in the country.

In 2010 Big Issue Invest launched its first investment fund, the Big Social Enterprise Investment Fund LP (“SEIF I”) to make more “equity-like” growth capital investments into UK social enterprises. SEIF I is now fully committed, having invested close to £9m into 21 social enterprises and projects. Since June 2014 Big Issue Invest has been returning capital to SEIF I investors as it is paid back to the Fund and

¹ Source: Morningstar as at 31 July 2017

Big Issue Invest made its first distributions of income proceeds in October 2016. In the 2015/2016 financial year SEIF I delivered the following social benefits:

- **436 people** moved into employment as a result of training or support from investees;
- **547 teenagers** improved their behaviour, attitudes and attendance at school;
- **207,000 hours of care** delivered by health and social care investees;
- **4192 children** received high quality innovative nursery education and approximately 45 per cent. received financial support to attend;
- **710 qualifications** gained as a result of support or training by investees; and
- **921 vulnerable young adults** have moved into stable accommodation.

The Company intends to invest approximately 1 per cent. of the Net Proceeds of the Issue in the Big Issue Invest Social Enterprise Investment Fund II L.P. (“SEIF II”), which invests principally in the form of debt and includes quasi-equity and mezzanine structures with performance related returns. SEIF II had its first close in October 2015 and, since first close, has committed £6.3 million of investment (approximately 28 per cent. of the fund) and disbursed £5.8 million to seven different social enterprises operating in impact areas such as social care, early years education, financial inclusion, mental health and employment.

Subject to Admission, the Company will apply to become a limited partner of SEIF II, with a minimum commitment of £500,000. The general partner of SEIF II has agreed in principle that, subject to Admission, the Company will be admitted as a limited partner.

PART 5

DIRECTORS, MANAGEMENT AND ADMINISTRATION

Directors

Our Directors are responsible for the determination of our investment policy and strategy and have overall responsibility for our activities including the review of investment activity and performance and the control and supervision of our service providers. Our Directors may delegate certain functions to other parties, including the AIFM, the Portfolio Managers, the Investment Advisor and Equiniti. In particular, responsibility for managing the assets comprised in our investment portfolio has been delegated to the Portfolio Managers who are not required to, and generally will not, submit individual investment decisions for the approval of the Board.

Each of our Directors is a Founder and is independent of the AIFM, the Portfolio Managers and the Investment Advisor.

Our Directors are:

Douglas Ferrans, Chairman

Douglas spent the first 20 years of his career in fund management, initially with Scottish Amicable and then Britannia Asset Management, before joining HBOS as Chief Executive of its investment management business. He was the first Chief Executive, and subsequently Chairman, of Insight Investment Management from its creation in 2001 until 2008, and served as Chairman of the Investment Association (then called the Investment Management Association) from 2009 to 2014.

Douglas is a Fellow of the Faculty of Actuaries.

Daniel Godfrey, Chief Executive

Daniel has over 30 years' experience of financial services, including over a decade as Director General of the Association of Investment Companies, four years as Marketing Director of Flemings Investment Trust Management (now part of JP Morgan Asset Management) and three years as Chief Executive of the Investment Association.

He currently serves as an Independent Director of Digital Moneybox and Big Issue Invest Fund Management.

Jane Tufnell, Senior Independent Director

Jane co-founded the investment management firm Ruffer in 1994 and served on its management board until retiring in 2014.

She is currently Senior Independent Director of The Diverse Income Trust plc and non executive director of JPMorgan Claverhouse Investment Trust plc and Record plc, the currency management group.

Hugh Aldous, Non-Executive Director

Hugh has 35 years' experience as a director across a range of sectors, including acting as a Non-Executive Director to a number of closed-ended investment companies. He spent 10 years as managing partner, and latterly head of Financial Services, of Robson Rhodes (now Grant Thornton), 16 years as a DTI Companies Act Inspector and three years as a member of the UK Monopolies & Mergers and Competition Commissions.

He is currently Chairman of Downing Strategic Micro-Cap Investment Trust plc and Chairman of the Audit Committee of Polar Capital Holdings plc in addition to acting as Non-Executive Director to three other quoted companies.

David Trenchard, Non-Executive Director

David is an independent consultant and advisor on shareholder engagement and corporate governance at David Trenchard Consulting Ltd. Previously he worked at Knight Vinke Asset Management for six years, latterly as Vice Chairman, and holds a number of non-executive and advisory roles; he is also

a member of council at the Institute of Directors and has been a public member at Network Rail. His 35-year career in investment banking and financial communications includes 16 years at Morgan Stanley, where he was a Managing Director and held senior equity sales and investment banking posts in Europe and Asia.

He is currently a non-executive part-time advisor to Greenbrook Communications Ltd and Georgeson. He is a non-executive director of a private property management company and is a partner in Hopesay Underwriting LLP, a Lloyd's underwriting business.

Craig Cleland, Non-Executive Director

Craig is the Head of Corporate Development: Investment Trusts at CQS (UK) LLP and has a wealth of experience in the investment trust sector. Previously, he worked at JP Morgan Chase where he served as a managing director and held a number of senior roles with a number of independent investment companies. He was appointed to the board of Invesco Perpetual Select Trust plc as a Non-Executive Director in November 2016.

Each of our Directors is non-executive except for Daniel Godfrey, who is our Chief Executive. As our Chief Executive, Daniel will dedicate a substantial part of his business time to The People's Trust and will be responsible for reporting to Shareholders regarding our investment performance and the achievement of our target return.

Our Directors intend to subscribe¹ for the following number of Ordinary Shares in the Issue:

<i>Name</i>	<i>Number of Ordinary Shares</i>
Douglas Ferrans	300,000 ²
Daniel Godfrey	680,000 ³
Jane Tufnell	300,000 ⁴
Hugh Aldous	150,000 ⁵
David Trenchard	200,000 ⁶
Craig Cleland	50,000 ⁷

¹ either directly or through his or her SIPP or ISA or that of his or her spouse or children

² 100,000 Ordinary Shares will be through a SIPP in his own name, 100,000 Ordinary Shares will be through an investment account in his own name, and 100,000 Ordinary Shares will be through investment accounts in the name of each of his two children (50,000 Ordinary Shares each)

³ 105,000 Ordinary Shares through the SIPP of his son and 575,000 Ordinary Shares through his SIPP

⁴ 200,000 Ordinary Shares will be through an investment account in her own name and 100,000 Ordinary Shares through an investment account in the name of her husband

⁵ 120,000 Ordinary Shares will be through a SIPP in his own name and 30,000 Ordinary Shares will be through a SIPP in the name of his wife

⁶ through his SIPP

⁷ through his SIPP

AIFM, Administrator and Company Secretary

Frostrow Capital LLP has been appointed to act as the Company's alternative investment fund manager under the AIFM Agreement, further details of which are set out in paragraph 8.3 of Part 9 of this Prospectus.

Frostrow Capital LLP is an independent investment companies group and AIFM which specialises in providing services to a number of leading London Stock Exchange-listed investment companies, whose combined assets under management amount to approximately £6.2 billion as at 7 September 2017.

Frostrow Capital LLP has also been appointed as the Company's administrator and Company Secretary. Our AIFM will provide the day to day administration and company secretarial function of the Company. The AIFM will also be responsible for the calculation and publication of our Net Asset Value and maintenance of our accounting records.

Portfolio Managers

The AIFM has delegated the portfolio management of discrete parts of the Company's assets to each of the Portfolio Managers listed in Part 4 of this Prospectus.

Investment Advisor

Willis Towers Watson is our Investment Advisor and helps us to identify, negotiate terms with and monitor the Portfolio Managers that manage our assets. In doing this, they help us look for managers with the skills and track record to deliver against our objectives.

Willis Towers Watson is a leading global investment business. It is the founder of the Thinking Ahead Institute: a not-for-profit member organisation aimed at changing the investment industry for the benefit of the saver.

Its Thinking Ahead Group has researched and promoted the merits of long-term, sustainable investment, which its clients have benefited from for over a decade.

Willis Towers Watson has roots dating back to 1828 and has 39,000 employees in more than 120 countries.

Depository and Custodian

The Company has appointed J.P. Morgan Europe Limited to act as depository to the Company. Under the Depository Agreement, the Depository has strict liability in relation to financial instruments and is liable for negligence and wilful default. The Depository is able to delegate safekeeping to another person provided it follows the requirements of the UK AIFMD Rules, which include that the delegation is for objective reasons and that the depository undertakes due diligence and monitoring of the delegate.

The Depository delegates the safekeeping of assets to the Custodian, JPMorgan Chase Bank, NA. Under the Global Custody Agreement, the Custodian accepts liability for direct damages from fraud, negligence or wilful misconduct. It is also liable for direct losses incurred from the failure of a sub-custodian to use reasonable care in the provision of custodial services, the fraud or wilful misconduct of such sub-custodian. For non-affiliate sub-custodians, the Custodian will not be liable for their insolvency.

Fees and expenses

Formation and initial expenses

The formation and initial expenses are the expenses that we have incurred in connection with the incorporation of the Company, Admission and the Issue. These expenses include fees and commissions payable under the Sponsor's Agreement, Equiniti's fees, admission fees, printing, legal and accounting fees and any other applicable expenses which we will pay following Admission from the gross proceeds of the Issue. These expenses will be written off to capital in our first accounting period.

The formation and initial expenses are not expected to exceed approximately £1.74 million, equivalent to 1.39 per cent. of the Gross Proceeds, assuming that we raise Gross Proceeds of £125 million.

Ongoing annual expenses

We will incur ongoing annual running expenses, including the annual fees that we pay to our AIFM, Portfolio Managers, and Investment Advisor and our other service providers, including our Depository, Custodian, auditors and legal advisors. Our annual running expenses are expected to be approximately 1.07 per cent. of Net Assets in the first 12 months following Admission, assuming that we raise Gross Proceeds of £125 million, and excluding all trading and similar costs associated with making and realising investments.

Our ongoing annual expenses will include the following:

AIFM

The fee payable to the AIFM is: (i) 20 basis points per annum on market capitalisation up to £200 million, discounted to 15 basis points until the earlier of three years following the first day of dealings and the

Company's market capitalisation exceeding £200 million; and (ii) 15 basis points on market capitalisation exceeding £200 million.

Portfolio Managers

An annual management fee is payable quarterly to each Portfolio Manager and is calculated by reference to the average market value of all assets in their Allocated Portfolio as at the last business day of each month. In the first 12 months following Admission, assuming Gross Proceeds of £125 million, the blended fee rate payable to the Portfolio Managers, as a percentage of Net Assets, is expected to be 0.56 per cent. per annum. Two of the five Portfolio Managers have agreed a reduced fee rate for the first 12 or 24 months which is reflected in the blended fee rate above. In addition, certain of the Portfolio Management Agreements contain provisions for a reduction in management fees as the market value of the Allocated Portfolio increases and one is subject to a minimum fee payment with effect from 36 months following Admission.

Investment Advisor

The Investment Advisor is entitled to a fee, subject to a minimum of £50,000 per annum, which is calculated by reference to the Company's net assets. Further details are set out in paragraph 8.8 of Part 9 of this Prospectus.

Depositary and Custodian

The aggregate fees payable to the Depositary and the Custodian in respect of their services to the Company are expected to be approximately £45,000 per annum (exclusive of VAT), for the first 12 months following Admission and £50,000 per annum thereafter, assuming Gross Proceeds of £125 million.

Registrar

Under the terms of the Registrar Agreement, Equiniti is entitled to a fee calculated on the number of Shareholders and the number of transfers processed (exclusive of VAT). Equiniti is also entitled to reimbursement of all disbursements and out of pocket expenses.

Directors and Employees

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles.

Save for the Chairman of the Board and our Chief Executive, the fees are £25,000 per annum for each Non-Executive Director, with the Chairman of the Audit and Risk Committee receiving an additional fee of £5,000 per annum. Our Chairman's fee is £35,000 per annum. Each of our Non-Executive Directors has agreed to waive his or her fees, in full, for the first two years following Admission or, if earlier, when our Net Assets reach £250 million.

Our Chief Executive is paid £275,000 per annum, of which £91,667 (one third) will be paid in Ordinary Shares, bought in the market at the prevailing market price. The Ordinary Shares are to be held for at least 7 years. Daniel Godfrey has agreed to a reduced salary of £137,500 per annum, of which £20,625 (15 per cent.) will be paid in Ordinary Shares, for the first two years following Admission or, if earlier, when the Net Assets reach £250 million. The Ordinary Shares are to be held for at least 7 years. If, after two years, the Net Assets have not reached £250 million he will receive an increased salary of £200,000 per annum, of which £40,000 (20 per cent.) will be paid in Ordinary Shares, rising to a full salary of £275,000 per annum (as set out above) when the Net Assets reach £250 million. The Ordinary Shares are to be held for at least 7 years.

Our Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

Other operational expenses

Our other ongoing operational expenses (excluding the fees paid to service providers described above) will include printing, audit, finance costs, due diligence and legal fees. All reasonable out-of-pocket expenses of the AIFM, the Portfolio Managers, the Investment Advisor and Company Secretary, Equiniti, the Depositary, the Custodian and other service providers relating to the Company will be borne by the Company.

Conflicts of interest

Each of the AIFM, the Portfolio Managers, the Investment Advisor and their respective partners, officers and employees will be involved in other financial, investment or professional activities that may give rise to conflicts of interest with the Company. In particular, the AIFM, each Portfolio Manager and the Investment Advisor provide investment management, investment advice or other services in relation to a number of other companies, funds or accounts (“other clients”) that may have similar investment objectives and/or policies to ours and will receive fees for doing so.

In particular, a Portfolio Manager may have conflicts of interest in allocating investments between us and its other clients and in effecting transactions between us and its other clients. A Portfolio Manager may give advice or take action with respect to their other clients that differs from the advice given or actions taken with respect to us. Each Portfolio Manager will ensure that transactions effected by it or by an associate in which it or an associate has, directly or indirectly, a material interest or relationship of any description with another party, are effected on terms which are not materially less favourable to us than if the potential conflict had not existed.

In instances where a Portfolio Manager chooses to aggregate an order in a listed stock or investment in an unquoted company across the accounts of various clients including us, the relevant Portfolio Manager will aggregate and allocate the order or investment in accordance with its respective aggregation and allocation policy. Orders and investments will be allocated fairly to all clients without distinction for type, whether retail or professional. Furthermore, a Portfolio Manager should not aggregate an order if it is likely to work to the disadvantage of any of its clients involved.

Each Portfolio Manager will allocate investments in a consistent manner across all clients, irrespective of the form or structure of remuneration that the relevant Portfolio Manager receives in return for its investment management services. Allocations will be made on the basis of the investment objectives of each of the relevant Portfolio Manager’s clients, including the Company, and will not be affected by factors such as the short-term impact on management fees that making a given investment may have.

Notwithstanding similar investment objectives, an investment may be allocated across all, some, or only one of a Portfolio Manager’s clients, dependent on the size of the investment opportunity and the relative opportunity for the Company and its other clients. For example, an opportunity for a small investment may not present a meaningful position in a large account and, therefore, may only be allocated to smaller accounts, all other characteristics of the accounts being comparable.

Our Directors have noted that the AIFM, each Portfolio Manager and the Investment Advisor have other clients and have satisfied themselves that each of the AIFM, the Investment Advisor and the Portfolio Managers have procedures in place to address potential conflicts of interest.

Daniel Godfrey is a non-executive director of Big Issue Investment Management Limited, the investment manager of SEIF II, which the Company intends to invest in. Daniel does not receive any salary or fees for his role as a non-executive director. Daniel Godfrey has recused himself from any decisions of the Board in relation Social Impact Investments managed by Big Issue Invest or its affiliates.

Corporate governance

Our Directors will follow and report against the principles and recommendations of the AIC Code by reference to the AIC Guide. The AIC Code 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 UK Corporate Governance Code includes provisions relating to an internal audit function. For the reasons set out in the AIC Guide, the Board considers these provisions are not relevant to the position of the Company and the Company does not therefore comply with them.

The Board will meet at least four times a year.

The Company's Audit and Risk Committee will be chaired by Hugh Aldous and consists of all the Non-Executive Directors and will meet at least three times a year. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee will examine the effectiveness of the Company's control systems and receive and review the reports commissioned by the Company's service providers on their control systems. It will review the half-yearly and annual reports and also receive information from the AIFM and the Portfolio Managers. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

The Company's Nominations Committee will be chaired by the Chairman of the Board and consists of all of the Non-Executive Directors and will meet at least once a year. The Nominations Committee will review the performance of each Director and consider prospective candidates for election to the Board.

The Company's Remuneration Committee will be chaired by Jane Tufnell and consists of all of the Non-Executive Directors and will meet at least once a year. The Remuneration Committee will review the compensation of the Chief Executive.

In accordance with the AIC Code, the Company has established a Management Engagement Committee which is chaired by the Chairman of the Board and consists of all the Directors. The Management Engagement Committee will meet at least once a year or more often if required. Its principal duties will be to consider the terms of appointment of the AIFM, the Investment Advisor and each Portfolio Manager and it will annually review those appointments and the terms of the AIFM Agreement, the Investment Advisory Agreement and the Portfolio Management Agreements.

We will form a Shareholders' Committee. This Committee will meet both on its own and with the Chief Executive and Independent Directors. It will seek feedback from Shareholders on issues that it wishes to have raised with the Board and will have the right to request any information it requires. It is intended that the Shareholders' Committee will be asked to give its opinion on remuneration and, possibly, nomination proposals, before they are finalised. Every year, the Shareholders' Committee will be allocated space in the Annual Report & Accounts to report on its interactions with the Chief Executive and the Board and to express its satisfaction or dissatisfaction with the Company's approach.

PART 6

THE ISSUE

Introduction

The Company is targeting Gross Proceeds of approximately £125 million through the Placing, the Offer for Subscription and the Intermediaries Offer (together the “Issue”). The Company will issue Ordinary Shares at the Issue Price of 100 pence per Ordinary Share and to Founders at the Founder Issue Price of 99.5 pence per Ordinary Share.

The Issue is not being underwritten. The maximum number of Ordinary Shares that may be issued in aggregate under the Issue is 750 million shares. The maximum number of new Ordinary Shares available under the Issue should not be taken as an indication of the final number of Ordinary Shares that will be issued pursuant to it. Therefore, the number of Ordinary Shares actually issued pursuant to the Issue may be less than the 750 million Ordinary Shares available. The actual number of Ordinary Shares to be issued pursuant to the Issue will be notified by the Company through a Regulatory Information Service and the Company’s website, prior to Admission. Dealings in the Ordinary Shares issued pursuant to the Issue will not be permitted prior to Admission.

The aggregate Net Proceeds of the Issue, after deduction of expenses payable by the Company, are expected to be approximately £123 million on the assumption that the Gross Proceeds are £125 million. The Issue is conditional on raising Minimum Gross Proceeds of £50 million.

The net proceeds of the Issue will be invested in investments consistent with the Company’s investment objective and policy.

The Placing

Winterflood has agreed to use its reasonable endeavours as agent of the Company to procure subscribers for the Ordinary Shares pursuant to the Placing on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 8.1 of Part 9 of this Prospectus.

The Placing Agreement contains provisions entitling Winterflood to terminate the Placing (and the arrangements associated with it) at any time prior to Admission in certain circumstances. In that event, the Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to applicants without interest at the applicant’s risk.

The terms and conditions which shall apply to any subscription for Ordinary Shares procured by Winterflood pursuant to the Placing are set out in Part 10 of this Prospectus. The Placing will close at 2.00 p.m on 11 October 2017 (or such later time and/or date, not being later than 30 November 2017, as the Company and Winterflood may agree). If the Placing is extended, the revised timetable will be notified through a Regulatory Information Service.

The Offer for Subscription

The Directors are also proposing to offer Ordinary 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 Ordinary Shares through the Offer for Subscription.

The Ordinary Shares are being made available under the Offer for Subscription at the Issue Price, subject to the terms and conditions of application under the Offer for Subscription set out in Part 11 of this Prospectus. These terms and conditions, and the Application Form attached as the Appendix to this Prospectus, should be read carefully before an application is made.

The Offer for Subscription will close at 12.00 p.m. on 10 October 2017 (or such later time and/or date, not being later than 30 November 2017, as the Company may determine). If the Offer for Subscription is extended, the revised timetable will be notified through a Regulatory Information Service.

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £500 (although the Board may accept applications below the minimum amounts stated above in their 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 11 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 "Equiniti Limited re: The People's Investment Trust plc Offer for Subscription A/C" and crossed "A/C Payee Only" for the appropriate sum should be returned to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 12.00 p.m on 10 October 2017. All times and/or 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/or dates will be notified through a Regulatory Information Service. Commitments under the Offer for Subscription, once made, are irrevocable and may not be withdrawn without the consent of the Directors.

If you are in any doubt as to the procedure for acceptance, please telephone the Helpline on 0371 384 2509 from within the UK or on +44 (0) 121 415 0860 if calling from outside the UK. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls to the Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Helpline cannot provide advice on the merits of the Offer for Subscription or give any financial, legal or tax advice and, accordingly, for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

The Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Issue Price of 100 pence per Ordinary Share pursuant to the Intermediaries Offer. Only the investor clients of Intermediaries resident in the United Kingdom are eligible to participate in the Intermediaries Offer.

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. The number of Ordinary Shares offered will be determined solely by Winterflood (following consultation with the Company). Allocations to Intermediaries will be determined solely by Winterflood (following consultation with the Company).

An application for Ordinary Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the Ordinary Shares applied for at the 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 Ordinary Shares. Where an application is not accepted or there are insufficient Ordinary 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 AIFM and Winterflood 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 commission (if any) to Intermediaries from the Company or Equiniti (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 AIFM or Winterflood. 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 commission is not prohibited) to be paid a commission by the Company or Equiniti (acting on behalf of the Company) in respect of the Ordinary Shares allocated to and paid for by them pursuant to the Intermediaries Offer.

All expenses incurred by an Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, 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 publication of the Prospectus and any actions of the Company, Winterflood, the Intermediaries or other persons in connection with the Issue should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Issue or allocations between applications in the Issue (from Intermediaries or otherwise) will be determined and any such actions or statements are hereby disclaimed by the Company, Winterflood and the Intermediaries.

The Founder Offer

The Company has raised over £100,000 from over 2,400 Founders who have each provided not less than £20 (or £10 for individuals under 35) to support the launch of The People's Trust. The Founders will be able to participate in the Issue via the Offer for Subscription and Intermediaries Offer (the "Founder Offer"). The Company will issue Ordinary Shares to Founders at the Founder Issue Price of 99.5 pence per Ordinary Share.

The Founder Offer is subject to the additional terms and conditions of application under the Founder Offer set out in Part 12 of this Prospectus. These additional terms and conditions should be read carefully before an application is made.

The Founder Offer will close at 12.00 p.m. on 10 October 2017 (or such later time and/or date, not being later than 30 November 2017, as the Company and Winterflood may determine).

Founders who are Underlying Applicants in the Intermediaries Offer will be required to pay the Issue Price of 100 pence per Ordinary Share and can apply to the Company within one month after Admission for a refund of 0.5 pence per Ordinary Share subscribed for at the Issue Price by emailing founders@thepeopletrust.co.uk.

Conditions of the Issue

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

- (i) Admission occurring by 8.00 a.m. on 17 October 2017 (or such later time and/or date, not being later than 30 November 2017, as the Company and Winterflood may agree);
- (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (iii) Minimum Gross Proceeds of £50 million (or such lesser amount as the Company and Winterflood may agree) being raised.

If Minimum Gross Proceeds of £50 million, or such lesser amount as the Company and Winterflood in their absolute discretion may decide, are not raised, the Issue will not proceed and application monies received under the Issue will be returned to applicants without interest at the applicants' risk.

If Minimum Gross Proceeds of £50 million are not raised, the Issue may only proceed if a supplementary prospectus (including a working capital statement based on a revised Minimum Net Proceeds figure) has been prepared in relation to the Company and approved by the UKLA.

Scaling Back

In the event that valid applications under the Issue exceed the maximum number of Ordinary Shares available under the Issue (being 750 million Ordinary Shares), applications under the Issue will be scaled back at Winterflood's discretion, having consulted with the Company.

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, either by cheque without interest (at the risk of the applicant), or direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Subscriber warranties

Each subscriber of Ordinary Shares in the Issue and any Subsequent Placing and each subsequent investor in the Ordinary Shares will be deemed to have represented, warranted, undertaken, acknowledged and agreed to the representations, warranties, acknowledgments and agreements set out in the section entitled "Important Notices" and, as applicable, Part 10 "Terms and Conditions of applications under the Placing and the Placing Programme", Part 11 "Terms and Conditions of applications under the Offer for Subscription" and Part 12 "Terms and Conditions of the Founder Offer" of this Prospectus.

The Company, the AIFM and Winterflood and their respective directors, officers, members, agents, employees, advisers and others will rely upon the truth and accuracy of the representations, warranties, undertakings, acknowledgments and agreements contained in this Prospectus.

If any of the representations, warranties, undertakings, acknowledgments or agreements contained in this Prospectus and deemed made by each investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

Admission

Admission is expected to take place at 8.00 a.m. on 17 October 2017. Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, within 14 days of allotment. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system, if any Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Offer for Subscription may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

Money laundering

Pursuant to anti-money laundering laws and regulations with which we must comply, we and our agents (including Equiniti as the Company's registrar and receiving agent), may require evidence of the identity of each investor in connection with any application for Ordinary Shares under the Issue, including further identification of any applicant, before any Ordinary Shares may be issued to that applicant.

Profile of typical investor

Typical investors for whom an investment in the Company is intended are private investors in the UK and institutional investors seeking long-term capital growth from investment in an unconstrained portfolio of global investments selected on the principle that they are capable of sustainable wealth creation.

An investment in the Company is only suitable for persons who understand and are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss (which may equal the whole amount invested) that result from the investment.

Potential investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Private investors in the UK who are unsure whether to invest should consider consulting a financial advisor authorised under FSMA to assess whether an investment in the Company is suitable.

Information for non-UK persons

The attention of potential investors who are not resident in, or who are not citizens of, the UK is drawn to the paragraphs below.

The offer of Ordinary Shares to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisors as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Ordinary Shares under the Issue. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any Issue, transfer or other taxes due in such territory.

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/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any US Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the US Investment Company Act and the offer, issue and sale of the Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States.

Accordingly, the Ordinary Shares are only being offered and sold outside the United States to non-US Persons in reliance on the exemption from registration provided by Regulation S. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, except (a) outside the United States to a person not known to be a US Person in an offshore transaction in accordance with Regulation S under the Securities Act or (b) to the Company or a subsidiary thereof, in each case circumstances which will not require the Company to register under the US Investment Company Act. The re-offer or resale of any Ordinary Shares in the United States may constitute a violation of US law.

Investors should additionally consider the provisions set out under the heading Important Notices on pages 24 to 29 of this Prospectus.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares 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.

PART 7

PLACING PROGRAMME

Introduction

Following completion of the Issue, we intend to implement the Placing Programme.

The Placing Programme is intended to partially satisfy market demand for the Ordinary Shares, to assist in managing any premium to NAV per Ordinary Share at which the Ordinary Shares trade and to raise further money for investment in accordance with the our investment policy.

Any issue of Ordinary Shares under the Placing Programme will be at the discretion of the Directors. Our Directors are authorised to issue Ordinary Shares pursuant to the Placing Programme without having to first offer those shares to existing Shareholders.

Application will be made to the UKLA for all of the Ordinary Shares to be issued pursuant to the Placing Programme to be admitted to the premium segment of the Official List and to be admitted to trading on (i) the main market of the London Stock Exchange and (ii) the Social Stock Exchange Segment of the NEX Exchange Main Board.

The Placing Programme may have a number of closing dates in order to provide us with the ability to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued under the Placing Programme from 8.00 a.m. on 18 October 2017 until 5.00 p.m. on 6 September 2018 (or any earlier date on which it is fully subscribed).

The Company may issue up to 200 million Ordinary Shares pursuant to the Placing Programme. The number of Ordinary Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued.

The minimum subscription amount for Ordinary Shares under the Placing Programme will be £1,000. Fractions of Ordinary Shares will not be issued. The Placing Programme will not be underwritten.

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 any Admission of any Ordinary Shares issued pursuant to the Placing Programme, we will publish a supplementary prospectus. Any supplementary prospectus published will give details of the significant change(s) or the significant new matter(s).

Further details about any Subsequent Placings of Ordinary Shares under the Placing Programme (including the Placing Programme Price for any such Subsequent Placing) will be notified by the Company by an RIS announcement and on the Company's website as soon as practicable in conjunction with each issue.

Placing Programme Price

The Placing Programme Price will be not less than the Net Asset Value (cum income) per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue.

Our Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each issue under the Placing Programme and to thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares. In determining the Placing Programme Price, our Directors will also take into consideration, *inter alia*, the prevailing market conditions at that time.

Conditions of the Placing Programme

Each issue of Ordinary Shares pursuant to the Placing Programme will be conditional on, *inter alia*:

- (i) the Placing Agreement becoming and remaining unconditional (save only for Admission) and not having been terminated in accordance with its terms;

- (ii) the Placing Programme Price being determined by our Directors as described above;
- (iii) Subsequent Admission of the relevant Ordinary Shares being issued pursuant to such issue; and
- (iv) a valid supplementary prospectus being published by the Company, if it is required by the Prospectus Rules.

In circumstances where these conditions are not fully met, the relevant issue of Ordinary Shares pursuant to the Placing Programme will not take place.

The Placing Agreement

By a Placing Agreement dated 7 September 2017 between the Company, Winterflood, the AIFM and the Directors, Winterflood has undertaken, as agent for the Company, to use its reasonable endeavours to procure subscribers under the Placing Programme for Ordinary Shares (as applicable) at the relevant Placing Programme Price.

Winterflood is entitled to terminate the Placing Agreement at any time in certain circumstances. If this right is exercised, the Placing Programme and these arrangements will lapse and any monies received in respect of any subsequent placing which has not become unconditional 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 8.1 of Part 9 of this Prospectus.

Admission, clearing and settlement

Applications will be made for all of the Ordinary Shares issued pursuant to the Placing Programme to be admitted to the premium segment of the Official List and to be admitted to trading on (i) the main market of the London Stock Exchange and (ii) the Social Stock Exchange segment of NEX Exchange Main Board. It is expected that any Subsequent Admission will become effective and that dealings for normal settlement in such Ordinary Shares will commence between 18 October 2017 and 6 September 2018 (or any earlier date on which the Placing Programme is fully subscribed).

Ordinary Shares issued pursuant to the Placing Programme will be issued fully paid and in registered form, and may be issued in uncertificated form or in certificated form. Ordinary Shares issued in uncertificated form will be credited to the relevant CREST accounts. Share certificates in respect of Ordinary Shares issued in certificated form are expected to be despatched within five Business Days after the date on which dealings in such shares commence on the Main Market. Temporary documents of title will not be issued pending the despatch of any definitive certificates for Ordinary Shares issued in certificated form and, pending such despatch, transfers of Ordinary Shares in certificated form will be certified against the Company's register of shareholders. Dealings in Ordinary 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.

Overseas persons

The availability of Ordinary Shares pursuant to the Placing Programme to persons not resident in, or who are outside, the United Kingdom may be affected by the laws or regulatory requirements of relevant jurisdictions. Persons not resident in, or who are outside, the United Kingdom and who wish to acquire Ordinary Shares pursuant to the Issue should read the section headed "Important Notices" starting on page 24 of this Prospectus and Information for non-UK Persons on pages 26 to 28 of this Prospectus. Investors who are in any doubt as to their position are strongly advised to consult their own professional advisors.

PART 8

UK TAXATION

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 Ordinary Shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents), who hold Ordinary Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Ordinary Shares.

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 advisors on the potential tax consequences of subscribing for, purchasing, holding or disposing of Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions necessary for it to be approved by HMRC as an investment trust. However, none of the Company, the AIFM or the Directors can guarantee that this approval will be granted or maintained. 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 corporation tax on its chargeable gains. The Company will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way.

In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which would be expected to be applicable in respect of most dividends the Company receives.

Approved investment trusts are able to elect to take advantage of modified UK tax treatment in respect of their “qualifying interest income” for an accounting period (referred to here as the “streaming” regime). Under such treatment, the Company may designate as an “interest distribution” all or part of the 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, Shareholders would (broadly speaking) be taxed as if the dividend received were a payment of interest and the Company would be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period. Given the nature of its investment portfolio, the Company does not expect to generate a significant amount of “qualifying interest income” and, accordingly, the Directors do not currently anticipate that the streaming regime would be used. The statements below regarding the taxation of dividends received by Shareholders from the Company assume that the streaming regime does not apply.

Shareholders

Taxation of dividends – individuals

The Company will not be required to withhold UK tax when paying a dividend.

An individual Shareholder who is resident in the UK for tax purposes and who receives a dividend from the Company will be liable to income tax based on their personal circumstances at 7.5 per cent. (the basic rate tax band), 32.5 per cent. (the higher rate tax band) or 38.1 per cent. (the additional rate tax band) for the tax year 2017-18 on any such dividend subject to a £5,000 tax free dividend allowance. This tax free dividend allowance is expected to decrease to £2,000 for dividends received on or after 6 April 2018. Any such dividend will be treated as the top slice of the individual’s income for UK income tax purposes.

Taxation of dividends – companies

The Company is not required to withhold UK tax when paying a dividend.

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of UK taxation of dividends) will not generally be subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares.

Other Shareholders within the charge to UK corporation tax will not be subject to corporation tax on dividends paid by the Company on the Ordinary Shares so long as the dividends fall within an exempt class and certain conditions are met. Although it is likely that dividends paid by the Company on the Ordinary Shares would qualify for exemption from corporation tax, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisors where necessary.

Taxation of chargeable gains

A disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder’s circumstances, and subject to any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

UK resident individuals are, for each tax year, entitled to an exemption from capital gains tax for a specified amount of gains realised in that tax year. The annual exempt amount for the tax year 2017-18 is £11,300.

For Shareholders within the charge to corporation tax, indexation allowance may reduce the amount of any chargeable gain arising on a disposal of Ordinary Shares (but cannot give rise to or increase the amount of an allowable loss).

Stamp duty and stamp duty reserve tax

Transfers on sale of Ordinary Shares outside of CREST will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer, rounded up to the nearest £5. The purchaser normally pays the stamp duty.

An agreement to transfer Ordinary Shares will normally give rise to a charge to stamp duty reserve tax (“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 Ordinary 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. Such SDRT will generally be collected through the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

The issue of Ordinary Shares pursuant to the Issue or the Placing Programme should not generally be subject to UK stamp duty or SDRT.

ISAs, SIPPs, and SSASs

Ordinary Shares acquired pursuant to the Offer for Subscription, the Intermediaries Offer or in the secondary market should be qualifying investments for inclusion in an ISA.

For the 2017-18 tax year ISAs have an overall subscription limit of £20,000, all of which can be invested in stocks and shares, as which Ordinary Shares will qualify.

Investments held in ISAs will be free of UK tax on both capital gains and income. Sums received by a Shareholder on a disposal of Ordinary Shares would not count towards the Shareholder’s annual limit; but a disposal of Ordinary Shares held in an 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 Ordinary Shares through an ISA should contact their professional advisors regarding their eligibility.

The Directors have been advised that the Ordinary Shares should be eligible for inclusion in a SIPP or a SSAS, subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the US in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. In connection with such international agreements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

PART 9

ADDITIONAL INFORMATION

1. THE COMPANY

- 1.1 The Company was incorporated in England and Wales as a public limited company on 29 June 2017. The Company is registered as an investment company under section 833 of the Act with registered number 10842691. The Company has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. Since its incorporation the Company has not commenced operations (other than enter into the material contracts referred to at paragraph 8 of this Part 9), has not declared any dividend, and no financial statements have been made up. The Company is domiciled in England and Wales and has one employee, namely Daniel Godfrey.
- 1.2 The Company has no subsidiaries.
- 1.3 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at 25 Southampton Buildings, London WC2A 1AL. The Company's telephone number is 0203 008 4910.
- 1.4 As a Company with its shares admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities, the Company will be subject to, *inter alia*, the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and to the rules of the London Stock Exchange.
- 1.5 The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the conditions that must be met for approval by HMRC as an investment trust, and which must continue to be met for each accounting period in respect of which the Company is approved as an investment trust, are that:
- the Company is not a close company at any time during the accounting period;
 - the Company is resident in the UK throughout that accounting period;
 - each class of the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period; and
 - the Company must not retain in respect of the accounting period an amount greater than the higher of: (a) 15 per cent. of its income for the period; and (b) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (a) and (b) above, it may retain an amount equal to the amount of such losses.

2. THE AIFM

- 2.1 The AIFM is a limited liability partnership registered in England and Wales with registered number OC323835. The AIFM is authorised and regulated by the FCA (firm reference number 480360). The AIFM's principal place of business is 25 Southampton Buildings, London WC2A 1AL and its telephone number is 0203 008 4910.

3. SHARE CAPITAL

- 3.1 On incorporation, the issued share capital of the Company was £2 represented by two ordinary shares of £1 each, beneficially owned by Daniel Godfrey and the AIFM respectively.

3.2 Set out below is the issued share capital of the Company as at the date of this Prospectus:

	<i>Aggregate Nominal Value (£)</i>	<i>Number</i>
Ordinary Shares	2	200
Management Shares	50,000	50,000

The Ordinary Shares are fully paid up. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under Section 761 of the Act, on 18 August 2017: 50,000 Management Shares were allotted to the AIFM. The Management Shares are paid up as to one quarter of their nominal value and will be redeemed immediately following completion of the Issue out of the Net Proceeds.

3.3 Set out below is the issued share capital of the Company as it will be following the Issue (assuming that the target number of Ordinary Shares are allotted and that 100,000,000 Ordinary Shares are subscribed by non-Founders and 25,000,000 Ordinary Shares are subscribed by Founders):

	<i>Aggregate Nominal Value (£)</i>	<i>Number</i>
Ordinary Shares	125,000,002	125,000,200

All the Ordinary Shares will be fully paid.

3.4 By special resolutions passed on 24 August 2017:

- (A) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £7,500,000 in connection with the Issue, such authority to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;
- (B) the Directors were generally empowered (pursuant to section 570 of the Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 3.4(A) above as if section 561 of the Act did not apply to any such allotment, such power to expire 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 Ordinary Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired;
- (C) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of (i) £2,000,000 pursuant to the Placing Programme and (ii) 20 per cent. of the aggregate nominal amount of the issued Ordinary Share capital of the Company immediately following the completion of the Issue, such authority to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;
- (D) the Directors were empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 3.4(C) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or

sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;

- (E) conditionally upon the issue of Ordinary Shares by the Company pursuant to the Issue and the payment up in full thereof, it was resolved that, subject to the approval of the Court, all of the amount standing to the credit of the share premium account of the Company immediately following the Issue be cancelled; and
- (F) the Company was authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares, provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the issued Ordinary Shares following the Completion of the Issue. The maximum price which may be paid for an Ordinary Share must not be more than the higher of: (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (ii) if higher, that stipulated by Article 5(6) of the Market Abuse Regulation. The minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.01. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date 18 months after the date on which the resolution was passed save that the Company may contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase its Ordinary Shares in pursuance of such contract.

- 3.5 In accordance with the authority referred to in paragraphs 3.4 (A) and 3.4 (B) above, it is expected that the Ordinary Shares in respect of the Issue will be allotted pursuant to a resolution of the Board to be passed on or around 12 October 2017, conditional upon Admission.
- 3.6 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) shall apply to any unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraphs 3.4(B), and 3.4(D) above.
- 3.7 Save as disclosed in this paragraph 3, since the date of its incorporation: (i) there has been no alteration in the share capital of the Company; (ii) no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued for cash or any other consideration; and (iii) 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 and no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.
- 3.8 The Ordinary Shares, to be issued under the Issue, are expected to be issued on 12 October 2017 and will be in registered form. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BYZ6HM12.
- 3.9 Applicants under the Placing, the Offer for Subscription and/or the Intermediaries Offer may not withdraw their applications for Ordinary Shares, subject to their statutory right of withdrawal in the event of the publication of a supplementary prospectus.

4. ARTICLES OF ASSOCIATION

A summary of the main provisions of the Articles is set out below

4.1 *Objects*

The Articles provide that the objects of the Company are to carry on business as an investment trust company and to invest or reinvest the funds of the Company for the benefit of its members in accordance with its published investment policy for the time being.

4.2 *Variation of rights*

Subject to the provisions of the Act as amended and every other statute for the time being in force concerning companies and affecting the Company (the “Statutes”), if at any time the share capital

of the Company is divided into different classes of shares, the rights attached to any class may be varied either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Company is a going concern or during or in contemplation of a winding-up. At every such separate general meeting the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

4.3 *Alteration of share capital*

The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

4.4 *Issue of shares*

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or if the Company has not so determined, as the Directors may determine).

4.5 *Dividends*

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders but no dividends shall exceed the amount recommended by the Directors. Subject to the provisions of the Act, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

4.6 *Voting rights*

Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder present in person has one vote and every proxy present who has been duly appointed by a shareholder entitled to vote has one vote, and on a poll every shareholder (whether present in person or by proxy) has one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

No shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

4.7 *Transfer of shares*

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned.

In their absolute discretion, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:

- is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- is in respect of only one class of share; and
- is not in favour of more than four transferees.

The Directors may refuse to register a transfer of a share in uncertificated form in any case where the Company is entitled to refuse to register the transfer under the CREST Regulations provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.

If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the CREST Regulations send to the transferee notice of refusal.

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

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as “plan assets” of any Benefit Plan Investor under section 3(42) of ERISA or under the US Tax Code; (ii) would or might result in the Company and/or its shares and/or any of its appointed Portfolio Managers or investment advisors being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisors Act of 1940 and/or the Securities Act and/or the US Exchange Act of 1934 and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the US Exchange Act of 1934; (iv) would result in a person holding shares in the Company in violation of the transfer restrictions set forth in any prospectus published by the Company, from time to time; (v) may cause the Company to be a “controlled foreign corporation” for the purpose of the US Tax Code; (vi) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation); or (vii) would result in any shares being owned, directly or indirectly, by any person who is deemed to be a Non-Qualified Member, then the Directors may declare the Shareholder in question a “**Non-Qualified Member**” and the Directors may require that any shares held by such Shareholder (“**Prohibited Shares**”) (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 Member, 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.

4.8 *Distribution of assets on a winding-up*

If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Act, the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he may with the like sanction determine, but no shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

4.9 *Restrictions on rights: failure to respond to a section 793 notice*

If a shareholder, or any other person appearing to be interested in shares held by that shareholder, fails to provide the information requested in a notice given to him under section 793 of the Act by the Company in relation his interest in shares (the “default shares”) within 28 days of the notice (or, where the default shares represent at least 0.25 per cent. of their class, 14 days of the notice), sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class or on any poll and, where the default shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares (subject to certain exceptions).

4.10 *Untraced shareholders*

Subject to various notice requirements, the Company may sell any of a shareholder’s shares if, during a period of 12 years, at least three dividends (either interim or final) on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant or other method of payment has been effected and no communication has been received by the Company from the shareholder or person concerned.

4.11 *Appointment of Directors*

Unless the Company determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company’s next annual general meeting and shall then be eligible for reappointment.

4.12 *Powers of Directors*

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.

Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

4.13 *Voting at board meetings*

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.

Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

4.14 *Restrictions on voting*

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

4.15 *Directors' interests*

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

4.16 *Indemnity*

Subject to the provisions of the Act, the Company may indemnify any person who is a Director, secretary or other officer (other than an auditor) of the Company, against: (a) any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company; or (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office; and purchase and maintain insurance for any person who is a Director, secretary or other officer (other than an auditor) of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, secretary or officer.

4.17 *General meetings*

In the case of the annual general meeting, 21 clear days' notice at the least shall be given to all the Shareholders and to the auditors. All other general meetings shall also be convened by not less than 21 clear days' notice unless the Company offers Shareholders an electronic voting facility and a special resolution reducing the period of notice to not less than 14 clear days has been passed in which case a general meeting may be convened by not less than 14 clear days' notice in writing.

Meetings may be physical or electronic or a combination of both.

No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder (including for this purpose two persons who are proxies or corporate representatives of the same shareholder), shall be a quorum.

A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a Shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are Shareholders.

A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. A poll may be demanded by the Chairman or by: (a) not less than two Shareholders having the right to vote at the meeting; or (b) a Shareholder or Shareholders representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or (c) a Shareholder or Shareholders holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

5. CITY CODE ON TAKEOVERS AND MERGERS

5.1 *Mandatory bid*

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

- (a) a person acquires an interest in Ordinary 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) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in Ordinary Shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding Ordinary Shares at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or its concert parties during the previous 12 months.

5.2 *Compulsory Acquisition*

Under sections 974 to 991 of the 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 holders of outstanding 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 outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) 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.

The offeror would be required to give any holder of outstanding 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 outstanding 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. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

- 6.1 The Directors intend to subscribe¹ for Ordinary Shares pursuant to the Offer for Subscription in the amounts set out below:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital*</i>
Douglas Ferrans	300,000 ²	0.24%
Daniel Godfrey	680,000 ³	0.54%
Jane Tufnell	300,000 ⁴	0.24%
Hugh Aldous	150,000 ⁵	0.12%
Craig Cleland	50,000 ⁶	0.04%
David Trenchard	200,000 ⁷	0.16%

* assuming that 125,000,000 Ordinary Shares are in issue on Admission

¹ either directly or through his or her SIPP or ISA

² 100,000 Ordinary Shares will be through a SIPP in his own name, 100,000 Ordinary Shares will be through an investment account in his own name, and 100,000 Ordinary Shares will be through investment accounts in the name of each of his two children (50,000 each)

³ 105,000 Ordinary Shares through the SIPP of his son and 575,000 Ordinary Shares through his SIPP

⁴ 200,000 Ordinary Shares will be through an investment account in her own name and 100,000 Ordinary Shares through an investment account in the name of her husband

⁵ 120,000 Ordinary Shares will be through a SIPP in his own name and 30,000 Ordinary Shares will be through a SIPP in the name of his wife

⁶ through his SIPP

⁷ through his SIPP

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

- 6.2 On 7 September 2017 the Company entered into a service agreement with Daniel Godfrey as Chief Executive Officer to take effect from 29 June 2017, conditional upon Admission. In addition to the normal eight bank and public holidays, he is entitled to 30 days' paid holiday each holiday year and to Company sick pay of salary and contractual benefits for up to 12 weeks in any period of 52 weeks. The service agreement may be terminated by either party by 6 months' written notice and immediately by the Company in certain circumstances.
- 6.3 Mr Godfrey is entitled to private medical expenses insurance cover for himself and his family but has no entitlement to bonus or incentive plan or pension contributions and no other benefits. He is subject to confidentiality restrictions without limitation in time, and restrictive covenants including non-competition, non-solicitation and non-poaching restrictions. The restrictions are for a period of 12 months post termination of employment.
- 6.4 Mr Godfrey is entitled to a salary of £275,000 per annum, of which £91,667 (one third) will be paid in Ordinary Shares purchased in the market at the prevailing market price. The Ordinary Shares will be held for at least 7 years. He has agreed to a reduced salary of £137,500 per annum, of which £20,625 (15 per cent.) will be paid in Ordinary Shares, for the first two years following Admission or, if earlier, when the Net Assets reach £250 million. The Ordinary Shares will be held for at least 7 years. If after two years, the Net Assets have not reached £250 million he will receive an increased salary of £200,000 per annum, of which £40,000 (20 per cent.) will be paid in Ordinary Shares, rising to a full salary of £275,000 per annum (as set out above) when the Net Assets reach £250 million. The Ordinary Shares will be held for at least 7 years.
- 6.5 Other than Daniel Godfrey, no Director has a service contract with the Company, nor are any such contracts proposed, each such Director having been appointed pursuant to a letter of appointment entered into with the Company on 7 September 2017. Each such Director's appointment can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the letters of appointment or in the Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.

- 6.6 All Directors are subject to retirement by rotation in accordance with the Articles.
- 6.7 Other than Daniel Godfrey, each Director is entitled to be paid £25,000 per annum, save for the chairman of the Audit and Risk Committee whose entitlement is £30,000 per annum and the Chairman whose entitlement is £35,000 per annum. In each case, conditional on Admission. Each of the Non-Executive Directors has agreed to waive his or her fees in full for the first two years following Admission or, if earlier, when the Net Assets reach £250 million.
- 6.8 There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.
- 6.9 The Company has entered into deeds of indemnity in favour of each of the Directors to the extent permitted by law.
- 6.10 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.
- 6.11 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.
- 6.12 Over the five years preceding the date of this Prospectus, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of the following administrative, management or supervisory bodies and/or partnerships:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Douglas Ferrans	Orwell Films LLP Barclays Pension Funds Trustees Ltd Oak Pension Asset Management Ltd	Harbour Island Ltd DF Consulting (Scotland) Ltd Invista Global Property Securities Fund General Partner Limited Partnership Assurance Group Limited Partnership Home Loans Limited The Investment Association Services Limited The Investment Association Invista Real Estate Limited Invista Real Estate Investment Management Limited Invista Real Estate Investment Management Holdings Limited Invista Real Estate Opportunity Fund Investing Partner Limited Invista Real Estate International Fund Investing Partner Limited Invista Real Estate Opportunity Fund General Partner Limited Partnership Life Assurance Company Limited Invista Industrial (Nominee) Limited Invista Real Estate International Fund General Partner Limited Invista Industrial (General Partner) Ltd
Daniel Godfrey	Digital Moneybox Limited The Coburg Lodge Partnership Ltd Big Issue Investment Fund Management Ltd	The Investor Forum CIC The Investment Association Services Limited The Investment Association

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Jane Tufnell	DIT Income Services Limited JPMorgan Claverhouse Investment Trust Plc The Diverse Income Trust Plc Latitude Investment Management LLP Record Currency Management Limited Record Plc Calmsden Limited Upper Coln Farm and Stud Limited Ruffer Management Limited	Ruffer LLP GVQ Investment Management Limited TR European Growth Trust Plc Personal Investment Management And Financial Advice Association
Hugh Aldous	Downing Strategic Micro-Cap Investment Trust Plc Polar Capital Holdings Plc Elderstreet VCT Plc DKP Consultants Limited Innospec Inc SPL Guernsey ICC Limited KCSB Properties Limited	Schroder Asian Total Return Investment Company Plc Smart Education Limited Capita Sinclair Henderson Limited Savile AD2 Limited Savile AD4 Limited Savile AD7 Limited Savile AD8 Limited Savile AD9 Limited Savile ANG1 Limited Savile APG1 Limited Savile APG3 Limited Savile Durham1 Limited Savile Exeter1 Limited Financial Ventures Limited Savile ML1 Limited Nice Investments (Guernsey) LLP
Craig Cleland	Invesco Perpetual Select Trust Plc	Foss Securities Limited
David Trenchard	David Trenchard Consulting Ltd Hopesay Underwriting LLP 13-18 Rostrevor Mansions Ltd.	Offers Junction Ltd Knight Vinke Asset Management (UK) Limited

6.13 No Director in the five years before the date of this Prospectus:

- has any convictions in relation to fraudulent offences;
- has 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; or
- has 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.

6.14 As at the Latest Practicable Date, insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.

6.15 All Shareholders have the same voting rights in respect of the share capital of the Company.

6.16 Pending the allotment of Ordinary Shares pursuant to the Issue, the Company is controlled by Daniel Godfrey and the AIFM as described in paragraphs 3.1 and 3.2 of this Part 9. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

- 6.17 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 6.18 The Company has not entered into any related party transaction at any time since incorporation.
- 6.19 As at the date of this Prospectus, Daniel Godfrey is a non-executive director of Big Issue Fund Management Limited, the investment manager of SEIF II. None of the Directors and Founders has any other conflict of interest or potential conflicts of interest between any duties to the Company and his private interests and any other duties. The AIFM, the Investment Advisor and each of the Portfolio Managers and any of their respective directors, officers, members, employees, agents and affiliates and each of the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “Interested Party”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest.

7. INVESTMENT RESTRICTIONS

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part 3.

In order to comply with the Listing Rules, the Company will not invest more than 10 per cent. of its Gross Assets in other listed closed-ended investment funds listed on the Official List.

In the event of a breach of the investment policy set out in Part 3 and the investment restrictions set out therein, the AIFM shall inform the Company upon becoming aware of the same and, if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

The Company must not conduct any trading activity which is significant in the context of its group as a whole.

8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company and are, or may be, material to the Company:

8.1 *Placing Agreement*

The Placing Agreement dated 7 September 2017 between the Company, Winterflood, the AIFM, Daniel Godfrey and the Independent Directors pursuant to which, subject to certain conditions, Winterflood has agreed to use reasonable endeavours to procure subscribers for Ordinary Shares at the Issue Price and to use reasonable endeavours to procure subscribers under the Placing Programme for Ordinary Shares at the Placing Programme Price.

The Placing Agreement may be terminated by Winterflood in certain customary circumstances prior to Admission. The Company has appointed Winterflood as UKLA sponsor to the Company in connection with the Issue and the Placing Programme.

The obligation of the Company to issue the Ordinary Shares and the obligation of Winterflood to use its reasonable endeavours to procure subscribers for Ordinary Shares is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 17 October 2017 (or such later time and/or date, not being later than 30 November 2017, as the Company and the Winterflood may agree); (ii) the Placing Agreement not having been terminated in accordance with its terms; and (iii) the Minimum Gross Proceeds being raised.

Each allotment and issue of Ordinary Shares pursuant to a Subsequent Placing under the Placing Programme is conditional, *inter alia*, on (i) Subsequent Admission of the relevant Ordinary Shares

occurring by no later than 8.00 a.m. London time on such date as the Company and Winterflood may agree from time to time in relation to that Subsequent Admission, not being later than 6 September 2018; (ii) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Rules; (iii) the gross proceeds of the Subsequent Placing being at least equal to the amount (if any) indicated as the minimum gross proceeds required for the Subsequent Placing to proceed; and (iv) the Placing Agreement being wholly unconditional (save as to Subsequent Admission) and not having been terminated in accordance with its terms prior to any Subsequent Admission.

In consideration for its services in relation to the Issue and conditional upon Admission Winterflood is entitled to receive a commission on the Gross Proceeds. In respect of the Placing Programme, Winterflood will earn a commission on the gross proceeds raised pursuant to each Subsequent Placing.

The Company, the AIFM, Daniel Godfrey and the Independent Directors have given warranties to Winterflood concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company has also given an indemnity to Winterflood. The warranties and indemnities given by the Company, the AIFM, Daniel Godfrey and the Independent Directors are standard for an agreement of this nature.

The Placing Agreement is governed by the law of England and Wales.

8.2 *Portfolio Management Agreements*

By portfolio management agreements each dated 7 September 2017 between the AIFM, the Company and each Portfolio Manager, conditional on Admission, the Company has appointed each Portfolio Manager to act as a portfolio manager of the Company, with respect to the funds allocated to that Portfolio Manager (“Allocated Portfolio”), subject to a proper instruction by the Company to the contrary, complete discretion to manage, invest, realise or reinvest the proceeds of the sale of any investment or assets of the Allocated Portfolio or any part thereof in accordance with the Company’s investment objective, policy and restrictions from time to time and the specific mandate of that Portfolio Manager. The Company may, however, require Portfolio Managers to return cash from the Allocated Portfolio for corporate purposes including, without limitation, for purchases of Ordinary Shares and the payment of dividends to Shareholders.

Under the terms of the Portfolio Management Agreements, each Portfolio Manager is entitled to a management fee together with reimbursement of reasonable charges or expenses incurred by it in the performance of its duties. The annual management fee is payable quarterly to each Portfolio Manager and is calculated by reference to the average of the market value of all assets in their Allocated Portfolio as at the last business day of each month during the relevant quarter. The management fee rates range from a minimum 0.45 per cent. to a maximum 0.85 per cent. per annum. Two Portfolio Management Agreements include a reduced fee rate for the first 12 or 24 months. In addition, certain of the Portfolio Management Agreements contain provisions for a reduction in management fees as the market value of the Allocated Portfolio increases and one is subject to a minimum fee payment with effect from 36 months following Admission.

Each Portfolio Manager has a tailored investment mandate under the terms of its Portfolio Management Agreement which is subject to restrictions that are consistent with those set out in the Investment Policy.

Each Portfolio Management Agreement contains indemnity provisions (which are standard for this type of agreement) in favour of the Portfolio Manager (and any associate or other person to whom the Portfolio Manager delegates its duties under the Portfolio Management Agreement) against any costs, loss, liability or expense except where there has been fraud, negligence, willful default or breach of the Portfolio Management Agreement on the part of Portfolio Manager (or its directors, employees, officers, agents, associates or persons to whom the Portfolio Manager delegates its duties under the Portfolio Management Agreement).

Each Portfolio Management Agreement is for a minimum term of seven years and is terminable by either the AIFM or the Portfolio Manager giving the other not less than twelve months’ written notice, such notice not to expire prior to the expiry of the seven-year minimum term. In addition,

the AIFM on the one hand and the Portfolio Manager on the other may terminate the Portfolio Management Agreement forthwith by notice if the other party suffers an insolvency event. The AIFM may with the consent of the Company terminate the Portfolio Management Agreement forthwith by notice or suspend the performance of the Portfolio Manager, *inter alia*, if (i) the Portfolio Manager breaches its obligations under the Portfolio Management Agreement without rectifying the breach within 30 days' notice thereof; (ii) the Portfolio Manager manages the portfolio allocated to it in a way which diverges materially from the investment objective or the investment mandate or contravenes any of the investment restrictions set out in the Portfolio Management Agreement and has not taken steps to rectify that divergence within 30 days of written notice from the Company requiring it to do so; (iii) the AIFM serves notice on the Portfolio Manager of a change to the AIFM's remuneration policy and the Portfolio Manager fails to serve notice confirming that it will comply with the AIFM's remuneration policy as so amended; (iv) the Portfolio Manager ceases at any time, even temporarily, to hold any authorisation or registration, or otherwise ceases to be subject to regulatory supervision, required to, or is otherwise no longer able to, carry out its services under the Portfolio Management Agreement in compliance with applicable laws and regulations; or (v) a named manager or managers cease(s) to be an officer or employee of the Portfolio Manager or any associate of the Portfolio Manager and within three months of their departure they are not replaced by a person whom each of the AIFM and the Board considers, in its respective absolute discretion (but acting reasonably), to be of equal or satisfactory standing.

The Company and the AIFM may also terminate a Portfolio Management Agreement with immediate effect if there is a Change of Control of the Portfolio Manager and the entity acquiring control of the Portfolio Manager is deemed, in the good faith discretion of the Board, to be detrimental to the Company's interests and the investment objective, provided that any notice of termination pursuant to this paragraph must be served within 24 months (or in one case 12 months) of such Change of Control. For those purposes, a "Change of Control" means control of the Portfolio Manager changing or altering to, or being acquired by, a different person or persons to those in Control of the Portfolio Manager at the date of this Agreement and such person or persons are deemed to have "Control" of the Portfolio Manager if: (i) the directors of the Portfolio Manager (or such number of the directors who together have the right to control a majority of voting rights at a meeting of the directors of the Portfolio Manager) are accustomed to act in accordance with its instructions or directions; or (ii) it or they are entitled to exercise of a majority of the voting power at general meetings of the Portfolio Manager.

Each Portfolio Management Agreement shall terminate automatically on termination of the AIFM Agreement unless the Company (in its absolute discretion), prior to termination of the AIFM Agreement becoming effective, serves notice on the AIFM and the Portfolio Manager requiring, upon termination of the AIFM Agreement, either:

- (i) the Portfolio Management Agreement to continue in full force and effect as between the Company and the Portfolio Manager in which case the AIFM shall cease to be a party to the Portfolio Management Agreement and, without prejudice to any liabilities accrued prior to termination of the AIFM Agreement, shall cease to have any functions, duties, obligations or liabilities pursuant to the Portfolio Management Agreement, and the Portfolio Management Agreement shall be read as though the Company had appointed the Portfolio Manager directly to provide it with services under this Agreement; or
- (ii) the novation of the Portfolio Management Agreement by the AIFM to a third party selected by the Company, in which case each of the Company, the AIFM and the Portfolio Manager will enter into a deed of novation in a form acceptable to each party (acting reasonably), provided that any such deed of novation shall contain provisions releasing and discharging the AIFM from all claims, demands, liabilities, duties and obligations whatsoever under or in connection with the Portfolio Management Agreement arising subsequent to the date on which the AIFM Agreement is terminated.

Each Portfolio Management Agreement is governed by the law of England and Wales.

8.3 *AIFM Agreement*

By an AIFM Agreement between the Frostrow Capital LLP and the Company dated 7 September 2017, Frostrow Capital LLP has been appointed AIFM of the Company with effect from Admission and has also agreed to provide general fund valuation, accounting and investment operation services to the Company, together with company secretarial services.

Under the terms of the AIFM Agreement, the AIFM is entitled to receive fees for its services together with reimbursement of reasonable charges or expenses incurred by it in the performance of its duties. The fee payable to the AIFM is (i) 20 basis points per annum on market capitalisation up to £200 million, discounted to 15 basis points until the earlier of three years following the first day of dealings and the Company's market capitalisation exceeding £200 million and (ii) 15 basis points on market capitalisation exceeding £200 million.

The AIFM Agreement contains indemnity provisions whereby the Company indemnifies the AIFM against any and all losses, damages, liabilities, professional fees, court costs and expenses incurred by the Company, except to the extent such losses are determined to have resulted solely from (i) fraud, wilful default or negligence on the part of the AIFM or its employees or agents, (ii) a breach of the rules of any competent regulatory authority having jurisdiction over the AIFM by the AIFM or its employees or agents or (iii) a breach of any statutory duty, including a breach of the AIFMD Rules, by the AIFM or its employees or agents. In addition, the Company indemnifies the AIFM against any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the AIFM Agreement or the services provided thereunder, except to the extent that the claim is due to any breach of contract, negligence, wilful default or fraud of the AIFM or its employees or any person to whom the AIFM may have delegated any of its obligations and/or functions under the AIFM Agreement (other than a Portfolio Manager with respect to functions delegated to it under the Portfolio Management Agreement concerned), or any employee of any such person.

The AIFM is not liable under the AIFM Agreement for any loss arising from the acts or omission of any Portfolio Manager to whom the AIFM has delegated its portfolio management function under a Portfolio Manager Agreement, except to the extent those losses arise from fraud, wilful default or negligence on the part of the AIFM, a breach by the AIFM of the AIFMD Rules or its obligations under the AIFM Agreement.

The AIFM Agreement has effect until it is terminated in accordance with its terms. The AIFM Agreement is terminable by either the AIFM or the Company giving to the other not less than 6 months' written notice (or such shorter period of written notice as the other party may accept). In addition, the AIFM or the Company may terminate the AIFM Agreement forthwith by notice if either suffers an insolvency event or fails to respond in a timely manner to a notification by the other party of a change to certain FCA requirements. The Company may terminate the AIFM Agreement if the AIFM breaches its obligations under AIFM Agreement without rectifying the breach within 30 days' notice thereof and the AIFM may terminate the AIFM Agreement if (i) the Company commits a material breach of its obligations under AIFM Agreement without rectifying the breach within 30 days' notice thereof or; (ii) the AIFM is required to do so by the FCA or any other governmental or regulatory body.

The AIFM Agreement is governed by the law of England and Wales.

8.4 *Receiving Agent Agreement*

The Receiving Agent Agreement between the Company and Equiniti dated 7 September 2017, pursuant to which Equiniti has agreed to provide receiving agent duties and services to the Company in respect of the Offer for Subscription.

Under the terms of the Receiving Agent Agreement, Equiniti is entitled to customary fees. Equiniti will also be entitled to reimbursement of all reasonable out of pocket expenses 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 Equiniti against any and all losses, damages, liabilities, professional fees, court costs and expenses resulting or arising from the Company's breach of the agreement and, in addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with

the agreement or the services provided thereunder, except to the extent such losses are determined to have resulted solely from fraud, willful default or negligence on Equiniti's part.

The Receiving Agent Agreement is governed by the law of England and Wales.

8.5 *Registrar Agreement*

The Registrar Agreement between the Company and Equiniti dated 7 September 2017, pursuant to which Equiniti has been appointed as registrar to the Company.

Under the terms of the Registrar Agreement, Equiniti is entitled to customary fees. Equiniti shall also be entitled to reimbursement of all reasonable out of pocket expenses incurred in connection with the provision of services under the Registrar Agreement.

The Registrar Agreement is for an initial period of 3 years from the date of Admission (and thereafter shall continue for such periods as are agreed between the parties on an ad hoc basis for each new service provided by Equiniti to the Customer), unless or until terminated by either party on at least 12 months' written notice, such notice to expire at the end of the initial period. In addition, either party may terminate the Registrar Agreement:

- (i) upon service of written notice if the other party commits a material breach of its obligations under the Registrar Agreement (including any payment default) which that party has failed to remedy within 30 days of receipt of a written notice to do so from the first party;
- (ii) upon service of written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings or if the other party has made, or is making an arrangement or composition with its creditors other than for the purposes of a solvent amalgamation or reconstruction, or has made or is making an application to the court of competent jurisdiction for protection from its creditors generally; and
- (iii) upon service of written notice if the other party ceases, or threatens to cease, to carry on the whole or any substantial part of its business (albeit that the Company is only consequently entitled to terminate the Registrar Agreement if Equiniti is unable to perform the whole or any substantial part of its services).

The Registrar Agreement limits Equiniti's liability thereunder to an amount equal to the annual fee payable to Equiniti pursuant to the Registrar Agreement. The Company indemnifies Equiniti, members of Equiniti's group and any of their respective directors, officers, employees and agents, against all claims relating to or arising from or in connection with the Registrar Agreement, save in the case of fraud, willful default or negligence on the part of Equiniti.

The Registrar Agreement is governed by the laws of England and Wales.

8.6 *Global Custody Agreement*

The Global Custody Agreement on 7 September 2017 between the Company, J.P. Morgan Europe Limited, the AIFM and JPMorgan Chase Bank, NA (London Branch). Under the terms of the Global Custody Agreement, conditional on Admission, JPMorgan Chase Bank, NA (London Branch) is appointed Custodian and is entrusted with the safe custody of the assets of the Company. In particular, it carries out all usual duties relating to cash and securities and, in addition, could delegate such duties to sub-custodians. The Custodian agrees to use reasonable care in the selection and appointment of sub-custodians.

The Global Custody Agreement can be terminated by a party upon giving written notice to the other parties of 90 days when notice is served by the Company or the AIFM or 120 days when notice is served by the Depositary or the Custodian. The Global Custody Agreement is subject to earlier termination by a party in writing in the event of the other parties' liquidation or un-remedied material breach of contract, and by the Company in the event of the Custodian ceasing to be authorised by the Financial Conduct Authority or ceasing to maintain other appropriate authorisations or permissions.

The Company pays and the Custodian receives a fee for its services under the Custody Agreement, together with the Custodian's reasonable out-of-pocket or incidental expenses. The amount, as may be agreed upon in writing, may only be increased by the Custodian upon giving at least 30 days' written notice to the Company.

Under the Global Custody Agreement, the Custodian accepts liability for direct damages from fraud, negligence or wilful misconduct. It is also liable for direct losses incurred from the failure of a sub-custodian to use reasonable care in the provision of custodial services, the fraud or wilful misconduct of such sub-custodian. For non-affiliate sub-custodians, the Custodian will not be liable for their insolvency.

8.7 *Depositary Agreement*

The Depositary Agreement between the Company, the AIFM and the Depositary dated 7 September 2017. Under the Depositary Agreement, conditional on Admission, J.P. Morgan Europe Limited has oversight, cash monitoring and safekeeping of assets responsibilities. It has strict liability in relation to financial instruments and is liable for negligence and wilful default. The agreement is terminable on ninety days' notice. The Depositary Agreement is subject to earlier termination if any party goes into liquidation, there is an unremedied material breach of the contract or the AIFM or the Depositary ceases to hold any necessary regulatory permission.

J.P. Morgan Europe Limited is able to delegate safekeeping to another person provided it follows the requirements of the UK AIFMD Rules, which include that the delegation is for objective reasons and that the depositary undertakes due diligence and monitoring of the delegate.

The Depositary is entitled to an annual fee for providing the Depositary services.

8.8 *Investment Advisory Agreement*

The Investment Advisory Agreement dated 25 July 2017 between the Company and the Investment Advisor whereby the Investment Advisor agreed to act as investment advisor to the Company, primarily in the form of advice on portfolio manager selection, including operational due diligence, portfolio construction, fee negotiation, ongoing monitoring and ad hoc investment advice. Subject to Admission, the Investment Advisor is entitled to a fee, subject to a minimum of £50,000 per annum, calculated by reference to Net Assets. The fee per annum will be calculated at a rate of 0.05 per cent. on the first £250 million of Net Assets; 0.10 per cent. per annum on the next £1.75 billion of Net Assets; and 0.075 per cent. per annum on Net Assets in excess of £2 billion. The agreement may be terminated by either party on 30 days' written notice and may be terminated by the Company immediately in the event of a change of control of the Investment Advisor or the Investment Advisor ceasing to have the necessary authorisation to perform its duties under the Agreement. The Agreement contains limitations of liability (which are standard for this type of agreement) in favour of the Investment Advisor. The Agreement is governed by the law of England and Wales.

8.9 *Intermediaries Offer Adviser Agreement*

The Intermediaries Offer Adviser Agreement signed 14 August 2017 between the Company and Solid Solutions Associates (UK) Limited pursuant to which the Intermediaries Offer Adviser agreed to assist the Company with the management of the intermediaries offer to platform for a fee. The engagement start date is 24 May 2017 and shall continue until the project has been completed or lapsed. The Intermediaries Offer Adviser has the right to be appointed for all subsequent capital raisings that involve an offer to intermediaries for the two years following Admission.

9. LITIGATION

There are no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

10. 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.

11. WORKING CAPITAL

The Company is of the opinion that, taking into account the Minimum Net Proceeds, 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.

If the Minimum Net Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised Minimum Net Proceeds figure) has been prepared in relation to the Company and approved by the UKLA.

12. 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 there have been no material changes to the Company's capitalisation from the date of incorporation to the date of this Prospectus.

13. GENERAL

13.1 Where information has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13.2 The effect of the Issue will be to increase the Net Assets of the Company. On the assumption that the Issue is subscribed as to 125 million Ordinary Shares including 25 million Ordinary Shares subscribed by Founders, the fundraising is expected to increase the Net Assets of the Company by approximately £123 million.

13.3 Frostrow Capital LLP 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 they appear.

13.4 Winterflood is acting as Sponsor, Financial Advisor and Placing Agent to the Issue and 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 they appear.

13.5 Solid Solutions is acting as Intermediaries Offer Advisor in relation to the Intermediaries Offer and 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 they appear.

13.6 Artemis 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 they appear.

13.7 Comgest 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 they appear.

13.8 First State Investments 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 they appear.

13.9 JOHCM 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 they appear.

13.10 Lansdowne Partners 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 they appear.

14. AUDITORS

The auditors to the Company are PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT, registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW). The firm is a member of the ICAEW Practice Assurance scheme and is subject to the jurisdiction of The Accountancy and Actuarial Discipline Board.

15. DEPOSITARY AND CUSTODIAN

The Depositary is J.P. Morgan Europe Limited. The Depositary is a private limited company incorporated in England and Wales with company registration number 00938937 and is subject to the Act. The Depositary's registered office is at 25 Bank Street, Canary Wharf, London E14 5JP and its phone number is 0207 742 4000. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the FCA and the Prudential Regulation Authority.

The Custodian is JPMorgan Chase Bank N.A. London Branch with a place of business at 25 Bank Street, Canary Wharf, London E14 5JP and is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and to limited regulation by the Prudential Regulation Authority.

16. INVESTMENT ADVISOR

The Investment Advisor is Towers Watson Limited (trading as Willis Towers Watson) incorporated in England with registered number 05379716 and is subject to the Act. The Investment Advisor is authorised and regulated by the FCA (firm reference number 432886) and its principal place of business is Watson House, London Road, Reigate, Surrey RH2 9PQ and its telephone number is 01737 241 144.

17. PORTFOLIO MANAGERS

Each Portfolio Manager is authorised and regulated by the Financial Conduct Authority, save for Comgest Asset Management which is authorised and regulated by the Central Bank of Ireland and First State Investments which is authorised and regulated by the Hong Kong Securities and Futures Commission.

18. INTERMEDIARIES

The Intermediaries authorised to use this Prospectus in connection with the Intermediaries Offer are set out below and will be listed on the Company's website at www.thepeoplestrust.co.uk.

Any new information with respect to financial intermediaries unknown at the time of publication of this Prospectus including in respect of: (i) an intermediary financial institution that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus following its agreement to adhere and be bound by the Intermediaries Terms and Conditions, and (ii) any Intermediary that ceases to participate in the Intermediaries Offer, will be made available on the Company's website at www.thepeoplestrust.co.uk.

<i>Name</i>	<i>Address</i>
AJ Bell Securities Limited	4 Exchange Quay, Salford Quays, Manchester, M5 3EE
Albert E Sharp LLP	Seven Elm Court, Arden Street, Stratford-Upon-Avon, CV37 6PA
Alliance Trust Savings Limited	PO Box 164, 8 West Marketgait, Dundee, DD1 9YP
Beaufort Securities Ltd	63 St. Mary Axe, London, EC3A 8AA
Cornhill Capital Limited	4th floor, 18 St Swithins Lane, London, EC4N 8AD
Equiniti Financial Services Limited	Aspect House, Spencer Road, Lancing, BN99 6DA
Hargreaves Lansdown Asset Management Limited	One College Square South, Anchor Road, Bristol, BS1 5HL
iDealing.com Limited	114 Middlesex Street, London, E1 7HY
IG Markets Limited	Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA
Interactive Investor Trading Limited	Standon House, 21 Mansell Street, London, E1 8AA
Jarvis Investment Management Limited	78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS
Redmayne-Bentley LLP	9 Bond Court, Leeds, LS1 2JZ
SVS Securities PLC	20 Ropemaker Street, London, EC2X 9AR
Syndicate Room Limited	The Pitt Building, Trumpington Street, Cambridge, CB2 1RP
TD Direct Investing (Europe) Limited	Exchange Court, Duncombe Street, Leeds, LS1 4AX
The Share Centre Limited	Oxford House, Oxford Road, Aylesbury, HP21 8SZ

19. ADDITIONAL AIFMD DISCLOSURES

19.1 *AIFMD leverage limits*

For the purposes of the AIFMD, leverage is required to be calculated using two prescribed methods: (i) the gross method; and (ii) the commitment method; and expressed as the ratio between a fund's total exposure and its net asset value.

As measured using the gross method or the commitment method, the level of leverage to be incurred by the AIFM on behalf of the Company is not to exceed 140 per cent.

19.2 *Legal implications of the contractual relationship entered into for the purpose of investment*

The Company is a public company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Ordinary Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Act. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult their own legal advisers.

Jurisdiction and applicable law

As noted above, Shareholders' rights are governed principally by the Articles and the Act. By subscribing for Ordinary Shares under the Placing, investors agree to be bound the Articles which are governed by, and construed in accordance with, the laws of England and Wales.

Recognition and enforcement of foreign judgments

Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the EU (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's courts may apply any rule of that member state's own law which is mandatory, irrespective of the governing law, and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters of 30 October 2007, the Administration of Justice Act 1920, and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.

19.3 *Rights of investors*

An Investor may have the right to bring a claim against an FCA authorised service provider under Section 138D of the Financial Services and Markets Act 2000 ("FSMA") (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious or contractual cause of action

Investors may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider which is in default. There

are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Investors should consult the respective websites above and speak to their legal advisers.

In the event that an investor considers that it may have a claim against the Company or against any service provider, such investor should consult its legal adviser.

19.4 *Professional indemnity insurance*

The AIFM covers potential professional liability risks resulting from those activities it carries out pursuant to the AIFMD, as transposed by the Alternative Investment Fund Managers Regulations 2013 (UK) and the FUND Sourcebook, through professional liability cover maintained at all times and at its own cost.

19.5 *Liquidity risk management*

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

Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, debt) of the Company as they fall due.

In managing the Company's assets, therefore, the AIFM and Portfolio Managers will seek to ensure that the Company holds at all times a portfolio of assets that is sufficiently liquid to enable it to discharge its payment obligations.

19.6 *Annual and ongoing reporting requirements*

The AIFM and the Company will provide:

- an audited set of financial statements prepared in accordance with UK GAAP;
- a report on the activities during the accounting year; and
- any material changes to the disclosures required to be made to a prospective investor under this Document;

on an annual basis within 120 days of the end of each accounting period.

Any ongoing disclosures required to be made to Shareholders pursuant to the AIFMD will (where applicable) be contained in the Company's monthly or annual reports, on the Company's website, or will be communicated to Shareholders in written form as required.

20. DOCUMENTS ON DISPLAY

The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7 RD until the date of Admission:

20.1 this Prospectus; and

20.2 the Articles.

In addition, a copy of this Prospectus is available at the National Storage Mechanism which is located at www.morningstar.co.uk/UK/NSM, and a section of the Company's website, which is located at: <https://www.thepeopletrust.co.uk/>

Dated: 7 September 2017

PART 10

TERMS AND CONDITIONS OF APPLICATIONS UNDER THE PLACING AND THE PLACING PROGRAMME

1. INTRODUCTION

1.1 The words and expressions listed below have the meanings set out opposite them throughout this Part 10 except where the context otherwise requires:

Excluded Jurisdiction	the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful
Placees	the persons to whom the Ordinary Shares are issued pursuant to the Placing and/or the Placing Programme, as the context may require
Placing	shall include any subsequent Placing
Placing Agent	Winterflood Securities Limited
Placing Letter	any letter that the Company and/or the Placing Agent may require any Placee to agree to in accordance with paragraph 1.9 of these Terms and Conditions
Prospectus	this prospectus and <ul style="list-style-type: none">(i) applications to participate in the Placing, any supplementary prospectus published by the Company in accordance with the Prospectus Rules prior to Admission of the Ordinary Shares to be issued pursuant to the Placing; and(ii) applications to participate in any Subsequent Placing, any supplementary prospectus published by the Company in accordance with the Prospectus Rules prior to Admission of the Ordinary Shares to be issued pursuant to that Placing
Terms and Conditions	the terms and conditions of the Placing and Placing Programme set out in this Part 10

1.2 Members of the public are not eligible to take part in any Placing. These Terms and Conditions are directed only at persons selected by the Placing Agent who are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or “high net worth companies, unincorporated associations etc.” falling within Article 49(2) of that Order or to persons to whom it may otherwise lawfully be communicated under that Order (all such persons together being referred to as “relevant persons”). Only relevant persons may participate in the Placings and these Terms and Conditions must not be acted on or relied on by persons who are not relevant persons.

1.3 The Ordinary Shares are not being offered or sold to any person in the European Union, other than to persons who are both (i) “qualified investors” as defined the Prospectus Directive, which includes legal entities which are regulated by the FCA or entities which are not so regulated whose corporate purpose is solely to invest in securities; and (ii) persons to whom the Ordinary Shares may be lawfully marketed under the AIFM Directive or the applicable implementing legislation (if any) of the Member State in which such person is domiciled or in which such person has a registered office.

1.4 The Ordinary 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, accordingly, may not be offered, sold, transferred or delivered, directly or indirectly, except (a) outside the United States to a person not known to be a US Person in an offshore transaction in accordance with Regulation S under the Securities Act or (b) to the Company or a subsidiary

thereof, in each case circumstances which will not require the Company to register under the US Investment Company Act. Accordingly, each Placing is being made 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 has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of that Act. Persons receiving the Prospectus (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or to US Persons or use the United States mails, directly or indirectly, in connection with the Issue or any Subsequent Placing.

- 1.5 The Prospectus does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Ordinary Shares in any Excluded Jurisdiction. The Prospectus and the information contained in it are not for publication or distribution, directly or indirectly, to persons in an Excluded Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such Excluded Jurisdiction.
- 1.6 The distribution of the Prospectus, any Placing and/or any issue of Ordinary Shares in certain jurisdictions may be restricted by law and/or regulation. No action has been taken by the Company, the Placing Agent or any of their respective affiliates as defined in Rule 501(b) under the US Securities Act that would permit an offer of Ordinary Shares or possession or distribution of the Prospectus or any other publicity material relating to the Ordinary Shares in any jurisdiction where action for that purpose is required. Persons receiving the Prospectus are required to inform themselves about and to observe any such restrictions.
- 1.7 The Placing Agent, which is authorised and regulated in the UK by the FCA, is acting for the Company and for no one else in connection with the Placing, the Offer for Subscription, the Placing Programme, the Issue, or any other matters referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Placing Agent or for affording advice in relation to the Placing, the Offer for Subscription, the Placing Programme, the Issue, or any other matters referred to in the Prospectus. Nothing in this paragraph 1.7 shall serve to exclude or limit any responsibilities that the Placing Agent may have under FSMA or the regulatory regime established under FSMA.
- 1.8 These Terms and Conditions apply to each agreement to acquire Ordinary Shares pursuant to a Placing. Accordingly, each Placee that confirms its agreement (whether orally or in writing) to the Placing Agent to subscribe for Ordinary Shares pursuant to a Placing will be:
 - 1.8.1 deemed to have read and understood the Prospectus in its entirety and to be providing the representations, warranties, undertakings, acknowledgements and agreements contained in these Terms and Conditions to the Company, the Placing Agent and the Registrar; and
 - 1.8.2 bound by these Terms and Conditions and will be deemed to have accepted them.
- 1.9 The Company and/or the Placing Agent may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter. The terms and conditions contained in any such letter shall be supplemental and in addition to these Terms and Conditions.

2. PRINCIPAL TERMS OF THE PLACING

- 2.1 The Issue Price per Ordinary Share will be payable to the Placing Agent by all Placees.
- 2.2 The closing date for the Placing is 2.00 p.m. on 11 October 2017
- 2.3 The Placing Agent will contact and confirm orally to Placees the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. The Placing Agent’s oral confirmation of the size of allocations and each Placee’s oral commitment to accept the same or such lesser number as may be determined in accordance with paragraph 2.4 of these Terms and Conditions will constitute a legally binding agreement pursuant to which each such Placee will be

required to accept the number of Ordinary Shares allocated to it at the applicable Issue Price and otherwise on and subject to these Terms and Conditions.

- 2.4 The Company and the Placing Agent reserve the right not to accept offers to subscribe for Ordinary Shares or to accept such offers in part rather than in whole. The Placing Agent shall be entitled to effect the relevant Placing by such method as it shall, in its sole discretion, determine.
- 2.5 To the fullest extent permissible by law, none of the Placing Agent, its affiliates or any person acting on behalf of any of them shall have any liability to Placees (or to any other person, whether acting on behalf of a Placee or otherwise). In particular, none of the Placing Agent, its affiliates or any person acting on behalf of any of them shall have any liability to Placees in respect of their conduct of the Placing.
- 2.6 Placees will not be entitled to receive any fee or commission in connection with any Placing.
- 2.7 Each Placee's obligations will be owed to the Company and to the Placing Agent. Following the oral confirmation referred to in paragraph 2.3 of these Terms and Conditions, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Placing Agent, to pay to the Placing Agent (or as the Placing Agent may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Ordinary Shares which such Placee has agreed to acquire. The Company shall allot such Ordinary Shares to each Placee following each Placee's payment to the Placing Agent of such amount.
- 2.8 Each Placee agrees to indemnify on demand and hold the Company, the Placing Agent, the AIFM and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, undertakings, acknowledgements and agreements contained in these Term and Conditions and any Placing Letter.
- 2.9 All obligations of the Placing Agent under a Placing will be subject to fulfilment of the conditions referred to in paragraph 3 of these Terms and Conditions.

3. CONDITIONS OF THE PLACING

- 3.1 Each Placing is conditional on the Placing Agreement becoming unconditional and remaining unconditional (save only for Admission) and neither the Placing Agreement nor the Placing Agent's obligations thereunder having been terminated in accordance with the terms of the Placing Agreement prior to:
 - 3.1.1 in respect of the Placing, 11 October 2017 (or such later date, not being later than 30 November 2017, as the Company and Winterflood may agree); and
 - 3.1.2 in respect of any Subsequent Placing, 6 September 2018.
- 3.2 The obligations of the Placing Agent under the Placing Agreement in relation to each Placing are conditional, *inter alia*, on:
 - 3.2.1 in respect of:
 - (a) Placees' agreements to participate in the Placing, Admission of the Ordinary Shares to be issued pursuant to the Placing by 2.00 p.m. on 11 October 2017 (or such later date, not being later than 30 November 2017, as the Company and Winterflood may agree); and
 - (b) Placees' agreements to participate in any Subsequent Placing, the relevant Subsequent Admission of the Ordinary Shares to be issued pursuant to that Placing by 8.00 a.m. on such date as may be agreed between the Company and the Placing Agent prior to the closing of that Subsequent Placing (or such later date, not being later than 6 September 2018, as the Company and Winterflood may agree); and
 - 3.2.2 none of the representations, warranties and undertakings given by the Company, the Directors or the AIFM respectively in the Placing Agreement being breached or being untrue, inaccurate or misleading in any respect when made or, by reason of any event

occurring or circumstance arising before Admission of the Ordinary Shares, would cease to be true and accurate were it to be repeated as at Admission.

3.3 If:

3.3.1 the conditions applicable to the Placing Agent's obligations under the Placing Agreement in relation to the Placing are not fulfilled (or, to the extent permitted under the Placing Agreement, have not been waived by the Placing Agent); or

3.3.2 the Placing Agreement is terminated in accordance with its terms,

the Placing will lapse and each Placee's rights and obligations under that Placing shall cease and determine at such time and no claim may be made by a Placee in respect thereof. The Placing Agent shall have no liability to any Placee (or to any other person, whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing or Subsequent Placing.

4. AGREEMENT TO SUBSCRIBE FOR ORDINARY SHARES

4.1 Conditional on:

4.1.1 the Placing Agreement becoming and remaining unconditional (save only for Admission) and neither the Placing Agreement nor the Placing Agent's obligations thereunder having been terminated in accordance with the terms of the Placing Agreement prior to:

(a) in respect of the Placing, 11 October 2017 (or such later date, not being later than 30 November 2017 as the Company and Winterflood may agree); and

(b) in respect of any Subsequent Placing pursuant to the Placing Programme, 6 September 2018; and

4.1.2 in respect of

(a) Placees' agreements to participate in the Placing, Admission of the Ordinary Shares to be issued pursuant to the Placing by 2.00 p.m. on 11 October 2017; and

(b) Placees' agreements to participate in any Subsequent Placing, the relevant Subsequent Admission of the Ordinary Shares to be issued pursuant to that Placing by 8.00 a.m. on such date as may be agreed between the Company, and the Placing Agent prior to the closing of that Placing (or such later date, not being later than 6 September 2018, as the Company and Winterflood may agree); and

4.1.3 in respect of

(a) the Placing, the Minimum Net Proceeds being raised;

(b) any Placing under the Placing Programme, a valid supplementary prospectus being published by the Company if such is required;

4.1.4 the Placing Agent confirming to Placees their allocation of Ordinary Shares pursuant to the relevant Placing;

a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by the Placing Agent at the applicable Issue Price pursuant to the relevant Placing.

4.2 In the event that the Company, in consultation with Winterflood wishes to waive condition 4.1.3 referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised Minimum Net Proceeds figure).

4.3 Applications for Ordinary Shares must be for a minimum subscription amount of £1,000 provided that the Placing Agent may (in its absolute discretion) waive the minimum application amount in respect of any particular application for Ordinary Shares. There is no maximum subscription, unless notified to Placees.

4.4 By participating in a Placing, each Placee agrees that:

- 4.4.1 the exercise by the Placing Agent of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Placing Agent and that the Placing Agent need not make any reference to the Placee in regard to such exercise and that, to the fullest extent permitted by law, the Placing Agent shall not have any liability whatsoever to the Placee in connection with any such exercise;
- 4.4.2 its rights and obligations pursuant to these Terms and Conditions will terminate only in the circumstances described in paragraph 3.3 of these Terms and Conditions; and
- 4.4.3 to the fullest extent permitted by law, its rights and obligations pursuant to these Terms and Conditions will not be capable of rescission or termination by the Placee.

Nothing in this paragraph 4.4 will affect any other rights the Placee may have.

5. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares pursuant to a Placing, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Placing Agent, the AIFM and the Registrar that:

- 5.1 the Placee is relying solely on the information, statements and representations contained in the Prospectus and, accordingly, it agrees that:
 - 5.1.1 it is not relying on any other information given, or statement or representation made, at any time by any person concerning the Company, the AIFM Placing or any other matters;
 - 5.1.2 none of the Company, the Placing Agent, the AIFM, the Registrar, their respective affiliates or their respective officers, employees or agents will have any liability for any other information, statement or representation;and the Placee irrevocably and unconditionally waives any rights it may have in respect of any other information, statement or representation;
- 5.2 the Placee acknowledges that no person is authorised in connection with the Placing to give any information or make any statement or representation other than as contained in the Prospectus and, if given or made, any information, statement or representation must not be relied on as having been authorised by the Company, the Placing Agent, or the AIFM;
- 5.3 the Placee acknowledges that:
 - (a) none of the Placing Agent, any of its affiliates or any person acting on their behalf is making any recommendations to it, or advising it regarding the suitability of any transactions it may enter into, in connection with any Placing or providing it with any advice in relation to any Placing;
 - (b) the Placee's participation in any Placing is on the basis that it is not and will not be a client of the Placing Agent or any of its affiliates;
 - (c) the Placing Agent and its affiliates have no duties or responsibilities to the Placee for providing the protections afforded to their respective clients or for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings, acknowledgements and agreements contained in these Terms and Conditions and/or the Placing Letter;
 - (d) the Placee has not relied on the Placing Agent, or any of its affiliates in connection with any investigation of the accuracy of any information, statements or representations contained in the Prospectus; and
 - (e) none of the Company, the Placing Agent, the AIFM, the Registrar, their respective affiliates or their respective officers, employees or agents will have any liability for any decision by the Placee to participate in the Placing based on any information, statements or representations contained in the Prospectus or otherwise;

- 5.4 the Placee has carefully read and understood the Prospectus in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 10 and the Articles in force at the date of Admission of the relevant Ordinary Shares;
- 5.5 having had the opportunity to read the Prospectus, the Placee shall be deemed to have had notice of all information, statements and representations contained in the Prospectus, it is acquiring Ordinary Shares solely on the basis of the Prospectus and no other information, statements or representations and, in accepting a participation in the Placing, the Placee confirms that it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for Ordinary Shares;
- 5.6 the content of the Prospectus is exclusively the responsibility of the Company, its Directors and any other persons stated therein as accepting responsibility for the Prospectus and, save for any liabilities or responsibilities (if any) that may be imposed on any of them under any regulatory regime, none of the Placing Agent, any person acting on its behalf or any of their respective affiliates makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of the Prospectus or for any other information, statement or representation given or made, or purported to be given or made, by any of them or on its or their behalf in connection with the Company, the Placing, the Offer for Subscription, the Issue or any specific Subsequent Placing;
- 5.7 the Placee acknowledges that, where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account:
 - 5.7.1 to subscribe for the Ordinary Shares for each such account;
 - 5.7.2 to make or give on each such account's behalf the representations, warranties, undertakings, acknowledgements and agreements contained in these Terms and Conditions and/or the Placing Letter; and
 - 5.7.3 to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company and/or the Placing Agent;
 - 5.7.4 and it agrees that the provisions of this sub-paragraph 5.7 shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- 5.8 the Placee accepts that the allocation of Ordinary Shares shall be determined (after consultation with the Company and the Investment Manager) by the Placing Agent in its absolute discretion and that the Placing Agent may scale down any Placing commitments for this purpose on such basis as it may determine; and
- 5.9 the Placee irrevocably appoints any director of the Company and any authorised signatory of the Placing Agent 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 Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- 5.10 if it is within the United Kingdom, the Placee is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such order;
- 5.11 if the Placee is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the relevant Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing 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 Ordinary 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;
- 5.12 if the Placee is a resident in the EEA (other than the United Kingdom):
 - 5.12.1 it is a qualified investor within the meaning of the law in the Relevant Member State implementing Article 2(1)(i), (ii) or (iii) of the Prospectus Directive; and
 - 5.12.2 if that Relevant Member State has implemented the AIFM Directive, that it is a person to whom the Ordinary Shares may lawfully be marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that Member State;

- 5.13 the Placee represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading “United States purchase and transfer restrictions” in paragraph 6 below;
- 5.14 the Placee has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other material concerning the Placing and/or the Placing Programme or the Ordinary Shares to any person within the United States or to any US Person, nor will it do any of the foregoing;
- 5.15 in the case of any Ordinary Shares acquired by the Placee as a financial intermediary (as that term is used in Article 3(2) of the Prospectus Directive):
- 5.15.1 the Ordinary Shares acquired by it in the relevant Placing 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 the Placing Agent has been given to the offer or resale; or
- 5.15.2 where Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- 5.16 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreeing to subscribe for Ordinary Shares pursuant to the Placing, the Placee has 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 its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in the Company, the Placing Agent, the AIFM, the Registrar, any of their respective affiliates or any of their respective officers, employees or agents 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 Placing;
- 5.17 the Placee does not have a registered address in, and is not a citizen, resident or national of, any Excluded Jurisdiction and it is not acting on a non-discretionary basis for any such person;
- 5.18 the Placee accepts that none of the Ordinary Shares have been or will be registered under the laws of any jurisdiction other than the United Kingdom and, accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Excluded Jurisdiction;
- 5.19 the Placee 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;
- 5.20 any of the Placee’s clients, whether or not identified to the Placing Agent or any of its affiliates, will remain the Placee’s sole responsibility and will not become clients of the Placing Agent for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 5.21 where the Placee (or any person acting on its behalf) is dealing with the Placing Agent, any money held in an account with the Placing Agent on behalf of the Placee (and/or any person acting on its behalf) will not be treated as client money within the meaning of the relevant rules and regulations of the FCA and, therefore, the Placing Agent will not be required to segregate such money and that money will be held by the Placing Agent under a banking relationship and not as trustee;
- 5.22 the Placing Agent and the Company (and any agent 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 them (or any agent on their behalf);
- 5.23 the Placee accepts that, if the relevant Placing does not proceed or the conditions to the Placing Agreement or the relevant Placing are not, or cease to be, satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List and to trading on the Main Market for any reason whatsoever, then none of the Company, the Placing Agent, the AIFM, the Registrar, any of their respective affiliates or any of their respective officers, employees or agents shall have any liability whatsoever to the Placee or any other person;

- 5.24 the Placee accepts full responsibility for any requirement to verify the identity of the Placee's clients and other persons in respect of whom it has applied and warrants that it is a person:
- 5.24.1 subject to the Money Laundering Regulations in force in the United Kingdom; or
 - 5.24.2 subject to the Money Laundering Directive; or
 - 5.24.3 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;
- 5.25 in connection with its participation in any Placing, the Placee has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied;
- 5.26 the Placee acknowledges that, due to anti-money laundering requirements, the Company, the Placing Agent and/or the Registrar may require proof of identity and verification of the source of the payment before the Placee's application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, the Company, the Placing Agent or the Registrar may refuse to accept its application and the subscription monies relating thereto and the Placee holds harmless and will indemnify the Company, the Placing Agent or the Registrar against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it;
- 5.27 the Placee acknowledges and agrees that, pursuant to The Data Protection Act 1998 (the "DP Act") the Company, the AIFM and/or the Registrar, may hold personal data (as defined in the DP Act) relating to past and present shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used. The Company, the Registrar and the AIFM will use such information for the purposes set out below (collectively, the "Purposes"), being to:
- 5.27.1 process the Placee's personal data (including any sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
 - 5.27.2 communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 5.27.3 provide personal data to such third parties as the Company, the AIFM and/or the Registrar may consider necessary in connection with its affairs and generally in connection with the Placee's holding of Ordinary Shares or as the DP Act may require, including to third parties outside the European Economic Area;
 - 5.27.4 without limitation, provide such personal data to associates, third party service providers, affiliates, agents or functionaries appointed by the Company, the Registrar and/or the AIFM to provide services for processing, notwithstanding that any such party may be outside the European Economic Area;
 - 5.27.5 process its personal data for the Registrar's, the Company's and the AIFM's internal administration; and
 - 5.27.6 by becoming registered as a holder of Ordinary Shares or otherwise providing personal data in connection with a Placing, a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the AIFM, the Company, its Registrar and/or the third parties listed in paragraph 5.27.4 above of any personal data relating to them in the manner described above. In providing the Company, the Registrar and/or the AIFM with personal data (whether relating to itself or a third party), it hereby represents and warrants to the Registrar, the Company and the AIFM that it has obtained the consent of any data subject to such holding and use of their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 5.27);
- 5.28 time shall be of the essence as regards the Placee's obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing; and

- 5.29 the Placees agrees that the foregoing representations, warranties, undertakings, acknowledgements and agreements given by the Placee pursuant to these Terms and Conditions are irrevocable and the Placee acknowledges that the Company, the Placing Agent, the AIFM, the Registrar, their respective affiliates and their respective directors, officers, employees, agents, advisors and others will rely on the truth and accuracy of the foregoing representations, warranties, undertakings, acknowledgements and agreements and the Placee agrees that, if any of such representations, warranties, undertakings, acknowledgements and agreements are no longer accurate or have not been complied with, it shall promptly notify the Company and the Placing Agent in writing.

6. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

By participating in a Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to, and agree with, each of the Company, the Placing Agent and the AIFM that:

- 6.1 it is located outside the United States, it is not a US Person and it is acquiring the Ordinary Shares in an “offshore transaction” within the meaning of, and in reliance on, Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- 6.2 it acknowledges that the Ordinary 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 except in accordance with section 6.8 hereof;
- 6.3 it acknowledges that the Company has not 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;
- 6.4 it acknowledges that the AIFM has not registered under the US Investment Advisors Act and that the Company has put in place restrictions on the sale and transfer of the Ordinary Shares to ensure that the AIFM is not and will not be required to register under the US Investment Advisors Act;
- 6.5 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of:
- 6.5.1 an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA;
- 6.5.2 a “plan” as defined in Section 4975 of the Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Tax Code; or
- 6.5.3 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 Tax Code.
- 6.6 if the Placee 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 Tax Code, its purchase, holding, and disposition of Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law;
- 6.7 if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

“The People’s Investment Trust plc (the “**Company**”) has not been, and will not be, registered under the US Investment Company Act of 1940, as amended, (the “**US Investment Company Act**”). In addition, the securities of the Company represented by this certificate (the “**Securities**”) have not been, and will not be, registered under the US Securities Act of 1933, as amended, (the “**US Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered, sold, pledged, exercised or otherwise transferred except (a) outside the United States to a person not known to be a US Person in an offshore transaction in accordance with Regulation S under the Securities Act or (b) to the Company or a subsidiary thereof, in each case circumstances which will not require the Company

to register under the US Investment Company Act, in each case in accordance with all applicable securities laws.”;

- 6.8 if, in the future, the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares, it will do so only either (a) outside the United States to a person not known to be a US Person in an offshore transaction in accordance with Regulation S (including an ordinary trade over the London Stock Exchange) or (b) to the Company or a subsidiary thereof, in each case under circumstances which will not require the Company to register under the US Investment Company Act and the Placee acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the restrictions in this paragraph 6 will be subject to the compulsory transfer provisions as provided in the Articles;
- 6.9 it is purchasing the Ordinary 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 Ordinary Shares in any manner that would violate the Securities Act, the US Investment Company Act or any other applicable securities laws;
- 6.10 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person’s status under 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 US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 6.11 it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including, but not limited to, information required under FATCA;
- 6.12 it is entitled to acquire the Ordinary Shares under the laws of all relevant territories and 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 such territories and jurisdictions and that it has not taken any action, or omitted to take any action, which may result in the Company, the Placing Agent, the AIFM, the Registrar, any of their respective affiliates or any of their respective directors, offices, employees, agents and advisors being in breach of the laws of any jurisdiction in connection with the Placing or the Placee’s acceptance of participation in the Placing;
- 6.13 it has received, carefully read and understands the Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted all or any part of the Prospectus or any other offering, marketing or other materials concerning the Ordinary Shares to or within the United States or to any US Persons, nor will it do any of the foregoing;
- 6.14 if it is acquiring any Ordinary 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, undertakings, acknowledgements and agreements on behalf of each such account; and
- 6.15 the Company, the Placing Agent, the AIFM, the Registrar, their respective affiliates and their respective directors, officers, employees, agents, advisors and others will rely on the truth and accuracy of the foregoing representations, warranties, undertakings, acknowledgements and agreements and the Placee agrees that, if any of such representations, warranties, undertakings, acknowledgements and agreements are no longer accurate or have not been complied with, it shall immediately notify the Company and the Placing Agent in writing.

7. REGISTRATION AND SETTLEMENT

- 7.1 Settlement of transactions in the Ordinary Shares following their Admission will take place within the CREST system subject to certain exceptions. The Placing Agent reserves the right to require settlement for, and delivery of Ordinary Shares to Placees by such other means as it may deem necessary, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in the Prospectus or would not be consistent with the regulatory requirements in the Placee’s jurisdiction.

- 7.2 Each Placee allocated Ordinary Shares pursuant to a Placing will be sent a trade confirmation stating the number of Ordinary Shares allocated to it, the applicable Issue Price, the aggregate amount owed by such Placee to the Placing Agent and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with the Placing Agent.
- 7.3 It is expected that settlement will be on a T+3 basis in accordance with the instructions set out in the trade confirmation.
- 7.4 Each Placee must pay the applicable Issue Price for Ordinary Shares allocated to it on the due date in accordance with the arrangements referred to in this paragraph 7. Interest will be chargeable daily on payments not received from Placees on the due date in accordance with such arrangements, with the rate of interest being the then published bank base rate of a clearing bank selected by the Placing Agent plus 2.0 per cent., per annum.
- 7.5 If any Placee fails to comply with its payment obligations as set out in this paragraph 7, the Placee's application for Ordinary Shares may, at the discretion of the Placing Agent, either be rejected or accepted. Each Placee is deemed to agree that, if it does not comply with its payment obligations as set out in this paragraph 7 and the Placing Agent elects to accept the Placee's application, the Placing Agent may sell any or all of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for its own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. However, the Placee will remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise on the sale of such Ordinary Shares on such Placee's behalf.
- 7.6 If Ordinary Shares are to be delivered to a custodian or settlement agent, the Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.
- 7.7 Insofar as Ordinary Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Ordinary Shares will, subject as provided below, be so registered free from any liability to PTM levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Ordinary Shares, neither the Placing Agent nor the Company shall be responsible for the payment thereof.

8. SUPPLY AND DISCLOSURE OF INFORMATION

If the Company, the Placing Agent, the Registrar or any of their respective agents request any information about a Placee's agreement to subscribe for Ordinary Shares pursuant to a Placing, such Placee must promptly disclose it to them.

9. MISCELLANEOUS

- 9.1 On application, 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 a Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 9.2 Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to a Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares pursuant to a Placing and the appointments and authorities mentioned in the Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the benefit of the Company and the Placing Agent, each Placee irrevocably submits to the non-exclusive 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 the Placee in any other jurisdiction.

- 9.3 In the case of a joint agreement to subscribe for Ordinary Shares pursuant to a Placing, 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.
- 9.4 Subject to complying with the public hands test set out in Rule 6.1.19(4)R of the Listing Rules, there are no minimum gross proceeds required for any Placing.
- 9.5 The Company and the Placing Agent expressly reserve the right to modify any Placing (including, without limitation, the timetable and settlement arrangements) at any time before allocations are determined. If any such modifications are made they will be notified through a Regulatory Information Service.
- 9.6 The rights and remedies of the Company, the Placing Agent, the AIFM, their respective affiliates and their respective agents 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.

PART 11

TERMS AND CONDITIONS OF APPLICATIONS UNDER THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

The words and expressions listed below have the meanings set out opposite them throughout this Part 11 except where the context otherwise requires:

“Agents”	Winterflood and/or Equiniti, as the context may require;
“CDD Rules”	the prevailing anti-money laundering, anti-terrorism and contributing to the financing of criminal activities legislation, regulations and procedures in force from time to time in the United Kingdom;
“Excluded Jurisdiction”	the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful;
“Prospectus”	this prospectus and any supplementary prospectus published by the Company in accordance with the Prospectus Rules prior to Admission of the Ordinary Shares to be issued pursuant to the Offer for Subscription;
“Terms and Conditions”	the terms and conditions of the Offer for Subscription set out in this Part 11; and
“you”	the applicant(s) who complete(s) the Application Form and, where the Application Form has been completed on behalf of another person or a company or other body corporate, that person, company or other body corporate.

- 1.1 These Terms and Conditions apply to each application made pursuant to the Offer for Subscription. Accordingly, if you apply for Ordinary Shares pursuant to the Offer for Subscription, by completing the Application Form you will be:
 - 1.1.1 deemed to have read and understood the Prospectus in its entirety and to be providing the representations, warranties, undertakings, acknowledgements and agreements contained in these Terms and Conditions to the Company, its Agents, the AIFM and the Registrar; and
 - 1.1.2 bound by these Terms and Conditions and will be deemed to have accepted them.
- 1.2 Ordinary Shares are available under the Offer for Subscription at a price of 100 pence per Ordinary Share. The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their Issue.

2. APPLICATION TO ACQUIRE ORDINARY SHARES PURSUANT TO THE OFFER FOR SUBSCRIPTION

- 2.1 Applications to participate in the Offer for Subscription must be made on the Application Form (or other application form published by the Company). Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted. Each completed Application Form must:
 - 2.1.1 specify the fixed amount, in sterling, being the aggregate value, at the Issue Price in respect of the Offer for Subscription, of the Ordinary Shares that the applicant wishes to apply for pursuant to the Offer for Subscription and must be for a minimum aggregate value of £500 (although the Board may accept applications below the minimum amounts stated above in their absolute discretion); and

- 2.1.2 be accompanied by a cheque or banker's draft in accordance with the instructions set out in Section 4 in the Application Form (or such other method of payment as may be agreed by the Company and its Agents).

3. EFFECT OF APPLICATION

3.1 Offer for Subscription to acquire shares

Applications to acquire Ordinary Shares must be made on the Application Form attached as the Appendix to this Prospectus or 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 Ordinary Shares specified in Section 1 on your Application Form, or any smaller number for which such application is accepted, at the Offer Price on the terms, and subject to the conditions, set out in the Prospectus, including these Terms and Conditions of Application and the Articles;
- (b) agree that, in consideration for the Company agreeing that it will not offer any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph 7 shall constitute a collateral contract between you and the Company which will become binding upon dispatch by post to or, in the case of delivery by hand, on receipt by Equiniti of your Application Form;
- (c) undertake to pay the subscription amount specified in Section 1 on your Application Form in full on application 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 a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by Equiniti (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Company and its Agents 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 and Winterflood may (without prejudice to any other rights it may have) avoid the agreement to allot and issue such Ordinary Shares to you and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received, at your risk and without interest, of any proceeds of the remittance which accompanied your Application Form and which is received by Equiniti in cleared funds);
- (d) agree that, where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account: (i) Equiniti may in its absolute discretion amend the form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that Equiniti 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); and (ii) Equiniti, the Company or Winterflood may authorise your financial advisor or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form or direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn;

- (e) agree, in respect of applications for Ordinary Shares in certificated form (or where Equiniti exercises its discretion pursuant to paragraph (d) of this paragraph 3.1 to issue Ordinary 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 Equiniti:
 - (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in paragraphs 3.5 (a), (b), (c), (g), (i) (j), (o) or (q) below or any other suspected breach of these Terms and Conditions of Application; or
 - (iii) pending any verification of identity which is, or which Equiniti considers may be, required for the purpose of the Money Laundering Regulations, the Money Laundering Directive and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (f) agree, on the request of Equiniti, to disclose promptly in writing to it such information as Equiniti may request in connection with your application and authorise Equiniti to disclose any information relating to your application which it may consider appropriate;
- (g) agree that if evidence of identity satisfactory to Equiniti is not provided to Equiniti within a reasonable time (in the opinion of Equiniti) following a request therefor, Equiniti, Winterflood or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary 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 by either a cheque or return funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn without interest and at your risk;
- (h) agree that you are not applying on behalf of a person engaged in money laundering;
- (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 3.2 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) authorise Equiniti to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed section 5 on your Application Form, but subject to paragraph 3.1(d) above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by either a cheque or return funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn without interest and at your risk;
- (l) agree that, in the event of any difficulties or delays in the admission of the Ordinary Shares to CREST in relation to the Offer for Subscription, the Company and/or Winterflood may agree that all of the Ordinary Shares for which your application is accepted be issued in certificated form;
- (m) confirm that you have read and complied with paragraph 3.7 below;
- (n) agree that all subscription cheques and payments will be processed through a bank account (the "Acceptance Account") in the name of Equiniti Limited re The People's Investment Trust plc Offer for Subscription opened by Equiniti;
- (o) agree that your Application Form is addressed to the Company and Equiniti; and
- (p) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

3.2 *Acceptance of your offer*

Equiniti 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) by notifying the UK Listing Authority through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

The basis of allocation will be determined by Winterflood in consultation with the Company and Equiniti. 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.

Equiniti 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 Company may 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 Company 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 Company plus 4 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

Payments must be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual Applicant where they have sole or joint title to the funds, should be made payable to "Equiniti Limited re The People's Investment Trust plc Offer for Subscription" and crossed "A/C payee only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the Shareholder shown on the Application Form. Post-dated cheques will not be accepted.

The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than 500 Ordinary Shares.

3.3 *Conditions*

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

- (a) Admission occurring by 8.00 a.m. on 17 October 2017 (or such later date, not being later than 30 November 2017, as the Company and Winterflood may agree);
- (b) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (c) Minimum Gross Proceeds of £50 million (or such lesser amount as the Company and Winterflood may agree) being raised pursuant to the Issue.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

3.4 *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 (as a result of any scaling back of any part of an application), 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 (at the applicants' risk) either by first class post as a cheque to the address set out on the Application Form or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn. In the meantime, application monies will be retained by Equiniti in a separate account.

3.5 *Warranties*

By completing an Application Form, you:

- (a) undertake and 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 other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) warrant, if the laws of any territory or jurisdiction outside the UK 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, Winterflood or Equiniti 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 of the UK in connection with the Offer for Subscription in respect of your application;
- (c) (if you are within the Bailiwick of Guernsey) warrant, represent, acknowledge and agree that you are a person licensed under any of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended);
- (d) confirm that (save for advice received from your financial advisor (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the 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, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Winterflood or Equiniti;
- (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, Winterflood or Equiniti, 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) warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);

- (j) confirm that you have reviewed the restrictions contained in paragraph 3.7 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;
- (k) agree that, in respect of those Ordinary 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;
- (l) 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 the laws of England and Wales 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;
- (m) irrevocably authorise the Company, Winterflood or Equiniti or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issue to you into your name and authorise any representatives of the Company and/or Winterflood and/or Equiniti to execute any documents required therefor and to enter your name on the Register;
- (n) agree to provide the Company with any information which it, Winterflood or Equiniti 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 Money Laundering Regulations;
- (o) 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, Winterflood or Equiniti acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- (p) agree that Winterflood and Equiniti are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;
- (q) warrant that the information contained in the Application Form is true and accurate; and
- (r) agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary 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 Ordinary Shares on a different date.

3.6 *Money Laundering*

You agree that, in order to ensure compliance with the Money Laundering Regulations, Equiniti may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

- (a) the owner(s) and/or controller(s) (the “payor”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or
- (b) where it appears to Equiniti that a holder or the payor is acting on behalf of some other person or persons, such person or persons.

Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST accounts being credited.

Without prejudice to the generality of this paragraph 3.6, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £12,000). If, in such circumstances, you use a building society cheque or banker’s draft 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 cheque or banker's draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.

For the purpose of the Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company or with Equiniti but will be considered as effecting a one-off transaction with either the Company or with Equiniti.

The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless Equiniti determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

If the amount being subscribed exceeds €15,000 (approximately £12,000) you should endeavour to have the declaration contained in section 7 of the Application Form signed by an appropriate firm as described in that section.

3.7 *Non United Kingdom investors*

If you receive a copy of the Prospectus or an Application Form in any territory other than the UK you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

None of the Ordinary Shares have been or will be registered under the laws of Canada, Japan, Australia or under the Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan or Australia. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, Australia or the United States (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Canada, Japan, Australia or a corporation, partnership or other entity organised under the laws of the US or Canada (or any political subdivision of either) or Japan, or Australia and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of Canada, Japan, or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Canada, Japan, or Australia or to any US Person or resident in Canada, Japan or Australia. No application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, or Australia.

3.8 *The Data Protection Act*

Pursuant to 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.

Such personal data held is used by the Registrar to maintain the Register and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when: (a) effecting the payment of dividends and other distributions to Shareholders; and (b) filing returns of Shareholders and their respective transactions in Ordinary Shares with statutory bodies

and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

By becoming registered as a holder of Ordinary 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 its Registrar of any personal data relating to them in the manner described above.

3.9 *Miscellaneous*

To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

The rights and remedies of the Company, Winterflood and Equiniti under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 12.00 p.m. on 10 October 2017 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended) by giving notice to the London Stock Exchange and the Social Stock Exchange Segment of the NEX Exchange Main Board. In that event, the new closing time and/or date will be notified through a Regulatory Information Service, having regard to the requirements of the London Stock Exchange and the Social Stock Exchange Segment of the NEX Exchange Main Board.

The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.

You agree that Winterflood and Equiniti are acting for the Company in connection with the Offer for Subscription and no-one else and that none of Winterflood and Equiniti will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Offer for Subscription or for providing the protections afforded to their customers.

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

PART 12

TERMS AND CONDITIONS OF THE FOUNDER OFFER

1. DEFINITIONS

The words and expressions listed below have the meanings set out opposite them throughout this Part 12 except where the context otherwise requires:

“Agents”	Winterflood and/or Equiniti, as the context may require;
“CDD Rules”	the prevailing anti-money laundering, anti-terrorism and contributing to the financing of criminal activities legislation, regulations and procedures in force from time to time in the United Kingdom;
“Excluded Jurisdiction”	the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful;
“Founder Issue Price”	99.5 pence per Ordinary Share;
“Prospectus”	this prospectus and any supplementary prospectus published by the Company in accordance with the Prospectus Rules prior to Admission of the Ordinary Shares to be issued pursuant to the Offer for Subscription;
“Terms and Conditions”	the terms and conditions of the Offer for Subscription set out in this Part 12; and
“you”	the applicant(s) who complete(s) the Founder Application Form and, where the Founder Application Form has been completed on behalf of another person or a company or other body corporate, that person, company or other body corporate.

PART A: FOUNDERS PARTICIPATING IN THE OFFER FOR SUBSCRIPTION

2. INTRODUCTION

- 2.1 These Terms and Conditions apply to each application made by a Founder pursuant to the Offer for Subscription. Accordingly, if you apply for Ordinary Shares pursuant to the Offer for Subscription, by completing the Founder Application Form you will be:
- 2.1.1 deemed to be a Founder;
 - 2.1.2 deemed to have read and understood the Prospectus in its entirety and to be providing the representations, warranties, undertakings, acknowledgements and agreements contained in these Terms and Conditions to the Company, its Agents, the AIFM and the Registrar; and
 - 2.1.3 bound by these Terms and Conditions and will be deemed to have accepted them.
- 2.2 Ordinary Shares are available to Founders under the Offer for Subscription at the Founder Issue Price of 99.5 pence per Ordinary Share. The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their Issue.

3. APPLICATION BY FOUNDERS TO ACQUIRE ORDINARY SHARES PURSUANT TO THE OFFER FOR SUBSCRIPTION

3.1 Applications by Founders to participate in the Offer for Subscription must be made on the Founder Application Form. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted. Each completed Founder Application Form must:

- 3.1.1 specify the fixed amount, in sterling, being the aggregate value, at the Issue Price in respect of the Offer for Subscription, of the Ordinary Shares that the applicant wishes to apply for pursuant to the Offer for Subscription
- 3.1.2 must be for a minimum of 500 Ordinary Shares (although the Board may accept applications below the minimum amounts stated above in their absolute discretion); and
- 3.1.3 be accompanied by a cheque or banker's draft in accordance with the instructions set out in Section 4 in the Founder Application Form (or such other method of payment as may be agreed by the Company and its Agents).

4. EFFECT OF APPLICATION

4.1 *Offer for Subscription to acquire Ordinary Shares*

Applications to acquire Ordinary Shares must be made on the Founder Application Form available at Appendix 2 of this Prospectus, by contacting the Company at Founders@thepeoplestrust.co.uk or otherwise published by the Company.

By completing and delivering a Founder Application Form, you, as the applicant, and, if you sign the Founder Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for such number of Ordinary Shares specified in Section 1 on your Founder Application Form, or any smaller number for which such application is accepted, at the Founder Issue Price on the terms, and subject to the conditions, set out in the Prospectus, including these Terms and Conditions of Application and the Articles;
- (b) agree that, where the Company cannot identify you as a Founder, the Founder Application Form will be treated as an Application Form completed and delivered by an individual or corporation that is not a Founder and you will be deemed to have subscribed at 100p per Ordinary Share for the aggregate value of your subscription with the number of Ordinary Shares issued to you being rounded down to the nearest whole Ordinary Share;
- (c) agree that, in consideration for the Company agreeing that it will not offer any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph 4 shall constitute a collateral contract between you and the Company which will become binding upon dispatch by post to or, in the case of delivery by hand, on receipt by Equiniti of your Founder Application Form;
- (d) undertake to pay the subscription amount specified in Section 1 on your Founder Application Form in full on application and warrant that the remittance accompanying your Founder 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 a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by Equiniti (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Company and its Agents 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 and Winterflood may (without prejudice to any other rights it may have) avoid the agreement to allot and issue such Ordinary Shares to you and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received,

- at your risk and without interest, of any proceeds of the remittance which accompanied your Founder Application Form and which is received by Equiniti in cleared funds);
- (e) agree that, where on your Founder Application Form a request is made for Ordinary Shares to be deposited into a CREST account: (i) Equiniti may in its absolute discretion amend the form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Founder Application Form (and recognise that Equiniti 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); and (ii) Equiniti, the Company or Winterflood may authorise your financial advisor or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Founder Application Form or by return of funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn;
 - (f) agree, in respect of applications for Ordinary Shares in certificated form (or where Equiniti exercises its discretion pursuant to paragraph (d) of this paragraph 4.1 to issue Ordinary 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 Founder Application Form may become entitled (and any monies returnable to you) may be retained by Equiniti:
 - (g) pending clearance of your remittance;
 - (h) pending investigation of any suspected breach of the warranties contained in paragraphs 4.5 (a), (b), (d), (g), (j), (k), (o) or (p) below or any other suspected breach of these Terms and Conditions of Application; or
 - (i) pending any verification of identity which is, or which Equiniti considers may be, required for the purpose of the Money Laundering Regulations, the Money Laundering Directive and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
 - (j) agree, on the request of Equiniti, to disclose promptly in writing to it such information as Equiniti may request in connection with your application and authorise Equiniti to disclose any information relating to your application which it may consider appropriate;
 - (k) agree that if evidence of identity satisfactory to Equiniti is not provided to Equiniti within a reasonable time (in the opinion of Equiniti) following a request therefor, Equiniti, Winterflood or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary 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 either as a cheque by first class post to the address completed on the Application Form or return of funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn without interest and at your risk;
 - (l) agree that you are not applying on behalf of a person engaged in money laundering;
 - (m) undertake to ensure that, in the case of an Founder 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 Founder Application Form together with full identity documents for the person so signing;
 - (n) undertake to pay interest at the rate described in paragraph 4.2 below if the remittance accompanying your Founder Application Form is not honoured on first presentation;
 - (o) authorise Equiniti to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed section 5 on your Founder Application Form, but subject to paragraph 4.1(d) above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies either as a cheque by first class post to the address completed in Section 2 on the Application Form or return of funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn without interest and at your risk;

- (p) agree that, in the event of any difficulties or delays in the admission of the Ordinary Shares to CREST in relation to the Offer for Subscription, the Company and/or Winterflood may agree that all of the Ordinary Shares for which your application is accepted be issued in certificated form;
- (q) confirm that you have read and complied with paragraph 3.7 below;
- (r) agree that all subscription cheques and payments will be processed through a bank account (the “Acceptance Account”) in the name of Equiniti Ltd re The People’s Investment Trust plc Offer for Subscription opened by Equiniti;
- (s) agree that your Founder Application Form is addressed to the Company and Equiniti; and
- (t) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

4.2 *Acceptance of your offer*

Equiniti 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) by notifying the UK Listing Authority through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

The basis of allocation will be determined by Winterflood in consultation with the Company and Equiniti. 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 Founder Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of a Founder Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application.

Equiniti 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. Equiniti 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 Company 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 Company plus 4 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

Payments must be made by cheque or banker’s draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers’ drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers’ drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual Applicant where they have sole or joint title to the funds, should be made payable to “Equiniti Ltd re The People’s Investment Trust plc Offer for Subscription” and crossed “A/C payee only”. Third party cheques may not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on the Founder Application Form. Post dated cheques will not be accepted.

The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than 500 Ordinary Shares.

4.3 *Conditions*

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

- (a) Admission occurring by 8.00 a.m. on 17 October 2017 (or such later date, not being later than 30 November 2017, as the Company and Winterflood may agree);
- (b) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (c) Minimum Gross Proceeds of £50 million (or such lesser amount as the Company and Winterflood may agree) being raised pursuant to the Issue.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

4.4 *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 (as a result of any scaling back of any part of an application), 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 (at the applicant's risk) either as a cheque by first class post to the address completed on the Application Form, or return funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn without interest. In the meantime, application monies will be retained by Equiniti in a separate account.

4.5 *Warranties*

By completing a Founder Application Form, you:

- (a) Represent and warrant that you are a Founder;
- (b) undertake, represent and warrant that, if you sign the Founder Application Form on behalf of somebody else or on behalf of a corporation, that person or corporation is a Founder and 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 and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (c) warrant, if the laws of any territory or jurisdiction outside the UK 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, Winterflood or Equiniti 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 of the UK in connection with the Offer for Subscription in respect of your application;
- (d) (if you are within the Bailiwick of Guernsey) warrant, represent, acknowledge and agree that you are a person licensed under any of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended);
- (e) confirm that (save for advice received from your financial advisor (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof shall have any liability for any such other information or representation;

- (f) 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;
- (g) 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, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Winterflood or Equiniti;
- (h) warrant that you are not under the age of 18 on the date of your application;
- (i) agree that all documents and monies sent by post to, by or on behalf of the Company, Winterflood or Equiniti, 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 Founder Application Form;
- (j) warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- (k) confirm that you have reviewed the restrictions contained in paragraph 4.7 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;
- (l) agree that, in respect of those Ordinary Shares for which your Founder Application Form has been received and processed and not rejected, acceptance of your Founder Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- (m) 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 the laws of England and Wales 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;
- (n) irrevocably authorise the Company, Winterflood or Equiniti or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issue to you into your name and authorise any representatives of the Company and/or Winterflood and/or Equiniti to execute any documents required therefor and to enter your name on the Register;
- (o) agree to provide the Company with any information which it, Winterflood or Equiniti 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 Money Laundering Regulations;
- (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, Winterflood or Equiniti acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- (q) agree that Winterflood and Equiniti are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;
- (r) warrant that the information contained in the Founder Application Form is true and accurate; and
- (s) agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary 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 Ordinary Shares on a different date.

4.6 *Money Laundering*

You agree that, in order to ensure compliance with the Money Laundering Regulations, Equiniti may at its absolute discretion require verification of identity of you as the applicant lodging a Founder Application Form and further may request from you and you will assist in providing identification of:

- (a) the owner(s) and/or controller(s) (the “payor”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or
- (b) where it appears to Equiniti that a holder or the payor is acting on behalf of some other person or persons, such person or persons.

Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST accounts being credited.

Without prejudice to the generality of this paragraph 4.6, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £12,000). If, in such circumstances, you use a building society cheque or banker’s draft 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 cheque or banker’s draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person’s passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee’s risk) together with a signed declaration as to the relationship between the payor and you, the applicant.

For the purpose of the Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company or with Equiniti but will be considered as effecting a one-off transaction with either the Company or with Equiniti.

The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless Equiniti determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

If the amount being subscribed exceeds €15,000 (approximately £12,000) you should endeavour to have the declaration contained in section 7 of the Founder Application Form signed by an appropriate firm as described in that section.

4.7 *Non United Kingdom investors*

If you receive a copy of the Prospectus or a Founder Application Form in any territory other than the UK you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use a Founder Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or a Founder Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

None of the Ordinary Shares have been or will be registered under the laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa or under the Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States,

Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Australia, Canada, Japan, New Zealand or the Republic of South Africa or the United States (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the US or Canada (or any political subdivision of either) or Japan, or Australia or New Zealand or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any US Person or resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa. No application will be accepted if it shows the applicant or a payor having an address in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

4.8 *The Data Protection Act*

Pursuant to 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.

Such personal data held is used by the Registrar to maintain the Register and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when: (a) effecting the payment of dividends and other distributions to Shareholders; and (b) filing returns of Shareholders and their respective transactions in Ordinary Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

By becoming registered as a holder of Ordinary 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 its Registrar of any personal data relating to them in the manner described above.

4.9 *Miscellaneous*

To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

The rights and remedies of the Company, Winterflood and Equiniti under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 12.00 p.m. on 10 October 2017 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended) by giving notice to the London Stock Exchange. In that event, the new closing time and/or date will be notified through a Regulatory Information Service, having regard to the requirements of the London Stock Exchange.

The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.

You agree that Winterflood and Equiniti are acting for the Company in connection with the Offer for Subscription and no-one else and that none of Winterflood and Equiniti will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Offer for Subscription or for providing the protections afforded to their customers.

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

PART B: FOUNDERS PARTICIPATING IN THE INTERMEDIARIES OFFER

5. INTRODUCTION

- 5.1 These Terms and Conditions apply to each application made by a Founder pursuant to the Intermediaries Offer. Accordingly, if you apply for Ordinary Shares pursuant to the Intermediaries Offer, and present yourself to the Company as a Founder you will be:
- 5.1.1 deemed to be a Founder;
 - 5.1.2 deemed to have read and understood the Prospectus in its entirety and to be providing the representations, warranties, undertakings, acknowledgements and agreements contained in these Terms and Conditions to the Company, its Agents, the AIFM and the Registrar; and
 - 5.1.3 bound by these Terms and Conditions and will be deemed to have accepted them.
- 5.2 The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their Issue.

6. APPLICATION BY FOUNDERS TO ACQUIRE ORDINARY SHARES PURSUANT TO THE INTERMEDIARIES OFFER

- 6.1 Ordinary Shares are available to Founders at the Founder Issue Price of 99.5 pence per Ordinary Share. Founders will be required to apply for Ordinary Shares via their Intermediary at a price of 100.0 pence per Ordinary Shares and will be, subject to confirmation by the Company that such individual is a Founder, entitled to a refund from the Company of 0.5 pence per Ordinary Share issued and allotted to him or her pursuant to the Intermediaries Offer.
- 6.2 Founders will be required to provide to the Company at founders@thepeopletrust.co.uk: (i) details and evidence of their application and receipt of Ordinary Shares via an Intermediary; and (ii) bank details of a UK bank account or a UK address, within 30 days following Admission.
- 6.3 Subject to the Company confirming the individual is a Founder and that the Founder has subscribed for and received Ordinary Shares via the Intermediaries Offer, the Company will process a refund to the Founder of 0.5 pence per Ordinary Share. The refund will be rounded down to the near whole penny.
- 6.4 The refund will be paid by way of a bank transfer to the bank details provided by the Founder or by cheque to the address provided by the Founder.

7. EFFECT OF APPLICATION

7.1 *Warranties*

By participating in the Intermediaries Offer and representing to the Company that you are a Founder, you:

- (a) represent and warrant that you are a Founder;
- (b) warrant, if the laws of any territory or jurisdiction outside the UK 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 or Winterflood 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 of the UK in connection with the Offer for Subscription in respect of your application;
- (c) (if you are within the Bailiwick of Guernsey) warrant, represent, acknowledge and agree that you are a person licensed under any of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended);
 - (d) confirm that (save for advice received from your financial advisor (if any)) in participating in the Founder Offer you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the 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) agree that all documents and monies sent by post to, by or on behalf of the Company, or Winterflood will be sent at your risk and, in the case of documents and 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 request for refund sent to the Company;
 - (g) agree that all applications, acceptances of applications and contracts resulting therefrom under the Founder Offer shall be governed by and construed in accordance with the laws of England and Wales 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;
 - (h) agree to provide the Company with any information which it or Winterflood may request in connection with your refund request 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 Money Laundering Regulations;
 - (i) warrant that, in connection with your refund request, 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 or Winterflood acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
 - (j) agree that Winterflood is acting for the Company in connection with the Issue and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers; and
 - (k) warrant that the information you provide to the Company in connection with you request for refund is true and accurate.

7.2 *Miscellaneous*

To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

The rights and remedies of the Company and Winterflood under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 12.00 p.m. on 10 October 2017 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended) by giving notice to the London Stock Exchange and the Social Stock Exchange Segment of NEX Exchange Main Board. In that event, the new closing time and/or date will be notified through a Regulatory Information Service, having regard to the requirements of the London Stock Exchange and the Social Stock Exchange Segment of the NEX Exchange Main Board.

The Company may terminate the Issue in its absolute discretion at any time prior to Admission. If such right is exercised, the Issue will lapse and any monies will be returned as indicated without interest.

You agree that Winterflood are acting for the Company in connection with the Offer for Subscription and no-one else and that none of Winterflood will treat you as its customer or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Offer for Subscription or for providing the protections afforded to their customers.

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

PART 13

DEFINITIONS

Act	the Companies Act 2006, as amended from time to time
Admission	the admission of the Ordinary Shares: (i) to the premium segment of the Official List; and (ii) to trading on (a) the London Stock Exchange's main market for listed securities becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
Affiliate	an affiliate of, or person affiliated with, a specified person; a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance published by the AIC from time to time
AIC Guide	the Guide to Investment Companies published by the AIC from time to time
AIFM	Frostrow Capital LLP, a limited liability partnership established in England and Wales with registration number 0C323835, whose principal place of business is at 25 Southampton Buildings, London WC2A 1AL
AIFM Agreement	the agreement between the AIFM and the Company, summarised in paragraph 8.3 of Part 9 of this Prospectus
AIFMD	the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
Application Form(s)	the application form(s) on which applicants who are not Founders may apply for Ordinary Shares under the Offer for Subscription, attached as Appendix I to this Prospectus
Artemis	Artemis Investment Management LLP, a limited liability partnership established in England and Wales with registration number 0C354068, whose principal place of business in England and Wales is 57 St James's Street, St. James's, London SW1A 1LD
Articles	the articles of association of the Company as at the date of this Prospectus
Auditors	PricewaterhouseCoopers LLP or such other auditor as the Company may appoint from time to time

Benefit Plan Investor	(i) “employee benefit plans” as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, “plans” that are subject to the prohibited transaction provisions of Section 4975 of the US Tax Code, and entities the assets of which are treated as “plan assets” under Section 3(42) of ERISA and any regulations promulgated thereunder; or (ii) a “benefit plan investor” as otherwise defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder
Business Day	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
certificated form	not in uncertificated form
Chief Executive	Daniel Godfrey, the Company’s chief executive and only executive director
Comgest	Comgest Asset Management International Limited, a company established under the laws of Ireland with registration number 395271, whose principal place of business is at 46 St Stephens Green, Dublin 2, Co Dublin, Ireland
Company, we, our	The People’s Investment Trust plc
Company Secretary	Frostrow Capital LLP, a limited liability partnership established in England and Wales with registration number 0C323835, whose principal place of business is at 25 Southampton Buildings, London WC2A 1AL
Controversial Weapons	weapons that are either illegal – as their production and use is prohibited by international legal instruments – or deemed particularly controversial because of their indiscriminate effects and the disproportionate harm they cause
CPI or Consumer Prices Index	the index of that name produced by the UK Office for National Statistics
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Services Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and CREST Glossary of Terms
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Custodian	JPMorgan Chase N.A., London Branch, a company established under the laws of the State of New York in the United States with registration number FC004891, whose principal place of business in England and Wales is at 25 Bank Street, Canary Wharf, London E14 5JP

Depository	JP Morgan Europe Limited, a company incorporated in England and Wales with registration number 00938937, whose principal place of business is at 25 Bank Street, Canary Wharf, London E14 5JP
Depository Agreement	the depository agreement between the Company, the AIFM and the Depository, summarised in paragraph 8.7 of Part 9 of this Prospectus
Directors or Board	the board of directors of the Company
Disclosure and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
DP Act	the Data Protection Act 1998, as amended
EEA	the European Economic Area
Equiniti	Equiniti Limited, the Company’s registrar and receiving agent
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended
EU	the European Union
Euroclear	Euroclear UK & Ireland Limited
FATCA	the US Foreign Account Tax Compliance Act
FCA	the Financial Conduct Authority
First State Investments	First State Investments (Hong Kong) Limited, a company registered in Hong Kong with registered number CR 206616, whose principal place of business is at 25/F, One Exchange Square, Central, Hong Kong
Founder(s)	any individual who contributed to the establishment of the Company by contributing £20 or more (or £10 if he or she was under 35 years old) to The People’s ITC Limited
Founder Application Form	the application form headed “Founder Offer Application Form” on which Founder’s may apply for Ordinary Shares under the Offer for Subscription attached as Appendix II to this prospectus and available on the Company’s website on www.thepeoplestrust.co.uk
Founder Issue Price	99.5 pence per Ordinary Share
FSMA	the UK Financial Services and Markets Act 2000, as amended
GDP	gross domestic product
Global Custody Agreement	the global custody agreement between the Company, the AIFM, the Custodian and the Depository, further details of which are set out at paragraph 8.4 of Part 9 of this Prospectus
Gross Assets	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
Gross Proceeds	the gross proceeds of the Issue

HMRC	HM Revenue & Customs
IFRS	International Financial Reporting Standards
Impact Report	the independently assessed impact report which will be produced by the Company as a condition of its admission as a member of the Social Stock Exchange
Intermediaries	the entities listed in paragraph 18 of Part 9 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
Intermediaries Booklet	the booklet entitled Intermediaries Booklet and containing, among other things, the Intermediaries Terms and Conditions
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries
Intermediaries Offer Advisor	Solid Solutions Associates (UK) Limited
Intermediaries Terms and Conditions	the terms and conditions agreed between Winterflood, the Intermediaries Offer Advisor, the AIFM, the Company and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
Investment Advisor	Willis Towers Watson Limited of Watson House, London Road, Reigate, Surrey, RH2 9PQ
Investment Policy	the Company’s investment policy set out in Part 3 of this Prospectus
ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
Issue	the Placing, the Offer for Subscription and the Intermediaries Offer
Issue Price	the price at which Ordinary Shares are issued, being 100p per Ordinary Share in the case of the Issue and the applicable price at which Ordinary Shares are issued under the Placing Programme, as determined by the Company being not less than the prevailing Net Asset Value (cum income) per Ordinary Share
JOHCM	J O Hambro Capital Management Limited a company incorporated in England and Wales with registration number 02176004, whose principal place of business is at 14 Ryder St, St. James’s, London SW1Y 6QB
Lansdowne Partners	Lansdowne Partners (UK) LLP, a limited liability partnership established in England and Wales with registration number 0C388966, whose principal place of business is at 15 Davies Street, London, W1K 3AG
Latest Practicable Date	6 September 2017, being the latest practicable date prior to the date of this Prospectus for ascertaining certain information contained herein

Listing Rules	the listing rules made by the UK Listing Authority under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Management Shares	redeemable preference shares of 100 pence each in the capital of the Company held, at the date of this Prospectus, by the AIFM
Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
Member State	any member state of the European Economic Area
Minimum Gross Proceeds	£50 million
Minimum Net Proceeds	Minimum Gross Proceeds less the costs and expenses of the Issue
Money Laundering Directive	the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended
NAV or Net Asset Value or Net Assets	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
NAV per Ordinary Share or Net Asset Value per Ordinary Share	Net Asset Value divided by the number of Ordinary Shares in issue
Net Proceeds	Gross Proceeds less the cost and expenses of the Issue
NEX Exchange Main Board	a market operated by NEX Exchange Limited for securities admitted to the Official List
Offer for Subscription	the offer for subscription of Ordinary Shares at the Issue Price, as described in this Prospectus
Official List	the official list maintained by the UK Listing Authority
ONS	the Office for National Statistics
Ordinary Shares	ordinary shares of nominal value £0.01 each in the capital of the Company
Overseas Persons	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
Placing	the conditional placing of Ordinary Shares by Winterflood, as described in this Prospectus
Placing Agreement	the conditional agreement between the Company and Winterflood, the AIFM and the Directors, summarised in paragraph 8.1 of Part 9 of this Prospectus

Placing Programme	the conditional programme of placings of Ordinary Shares by Winterflood pursuant to the Placing Agreement
Placing Programme Price	the applicable price at which Ordinary Shares are issued under the Placing Programme, as determined by the Company being not less than the prevailing Net Asset Value (cum income) per Ordinary Share plus a premium to cover the expenses of the Subsequent Placing
Portfolio Management Agreements	the portfolio management agreements between the Company, the AIFM and each Portfolio Manager, summarised in paragraph 8.2 of Part 9 of this Prospectus
Portfolio Manager(s)	Artemis, Comgest, First State Investments, JOHCM, Lansdowne Partners and others as may be appointed from time to time
Prospectus	this document
Prospectus Directive	Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017 and any relevant implementing measure in each Relevant Member State
Prospectus Rules	the rules and regulations made by the FCA under Part VI of FSMA
Receiving Agent Agreement	the receiving agent agreement between the Company and Equiniti summarised in paragraph 8.4 of Part 9 of this Prospectus
Register	the register of members of the Company
Registrar Agreement	the registrar agreement between the Company and Equiniti summarised in paragraph 8.5 of Part 9 of this Prospectus
Regulatory Information Service	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
Relevant Member State	each Member State which has implemented the Prospectus Directive or where the Prospectus Directive is applied by the regulator
Securities Act	the United States Securities Act of 1933, as amended
Shareholder	a holder of Ordinary Shares
SIPP	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
Social Impact Investment	the provision of finance to organisations addressing social needs with the expectation of a measurable social, as well as financial, return
Social Stock Exchange	Social Stock Exchange Limited
Social Stock Exchange Segment	the social impact segment of the NEX Exchange Main Board, which is operated by the Social Stock Exchange
Solid Solutions	Solid Solutions Associates (UK) Limited, a company incorporated in England and Wales with registration number 06577618

SSAS	a small self-administered scheme as defined in Regulation 2 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991 of the UK
Subsequent Admission	the admission of the Ordinary Shares: (i) to the premium segment of the Official List; and (ii) to trading on the London Stock Exchange's main market for listed securities, pursuant to a Subsequent Placing
Subsequent Placing	a placing pursuant to the Placing Programme
Takeover Code	The City Code on Takeovers and Mergers
Winterflood	Winterflood Securities Limited, the Company's Sponsor, Financial Advisor and Placing Agent
UK	the United Kingdom of Great Britain and Northern Ireland
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
UK GAAP	the generally accepted accounting principles currently adopted in the UK
UK Listing Authority or UKLA	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
uncertificated or in uncertificated form	an Ordinary 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
Underlying Applicant	any person who subscribes for Ordinary Shares under the Intermediaries Offer
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Tax Code	the US Internal Revenue Code of 1986, as amended
US Investment Company Act	the United States Investment Company Act of 1940, as amended
US Person	a US Person as defined for the purposes of Regulation S

APPENDIX 1

THE APPLICATION FORM – OFFER FOR SUBSCRIPTION ONLY

Do not complete this Application Form if you are a Founder. Founders who wish to apply for Ordinary Shares under the Offer for Subscription should complete the Founder Application Form in Appendix 2

The People’s Investment Trust plc

Before completing this Application Form you should read the Prospectus, including the terms and conditions set out in Part 11 of the Prospectus (Terms and Conditions of Application under the Offer for Subscription).

Please make your cheque or banker’s draft payable to “Equiniti Limited re The People’s Trust plc Offer for Subscription” (crossed A/C payee only) and return it together with this form by post or by hand (during normal business hours only) to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive by no later than 12.00 noon on 10 October 2017.

PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Section 1 — Application and Amount Payable (Applications must be for a minimum of 500 Ordinary Shares).

Number of Ordinary Shares		at 100p per Ordinary Share. I have attached a cheque/banker’s cheque	£
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Please attach your cheque for the value that you have stated in Section 1, to the bottom of this page.

For Corporates, complete Section 3 only. If you require any additional holders please also complete Section 4

Section 2 —First Applicant Details (Individuals)

Title		Date of Birth		D	D		M	M		Y	Y
Surname											
Full Name(s)											
Home Address											
Post Code											
Daytime Telephone											
Email Address											

Section 3 — Corporate Registration Details

Company Name																	
Contact Name																	
Company Address																	
Post Code																	
Daytime Telephone																	
E-mail Address																	
Company registered Number																	

Section 4 — Joint Applicants (You may apply with up to 3 joint applicants)

Second Applicant

Title					Date of Birth	D	D		M	M		Y	Y
Surname													
Full Name(s)													
House Number					Post Code								

Third Applicant

Title					Date of Birth	D	D		M	M		Y	Y
Surname													
Full Name(s)													
House Number					Post Code								

Fourth Applicant

Title					Date of Birth	D	D		M	M		Y	Y
Surname													
Full Name(s)													
House Number					Post Code								

Section 5 – CREST

If you would like your Ordinary Shares to be credited to your CREST account please provide details below.

The CREST account must be in same name(s) as the Applicant Details provided in Sections 2, 3 or 4 above.

Participant ID						Member Account ID								
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Section 6 — Signature

By signing below you confirm that you have read and understood the Prospectus and agreed to the terms and conditions in Part 11 of the Prospectus (Terms and Conditions of Application under the Offer for Subscription) and to have given the warranties and undertakings set out therein.

Execution by Individuals:

First Applicant Signature		Date	
Second Applicant Signature		Date	
Third Applicant Signature		Date	
Fourth Applicant Signature		Date	

Execution by a Company:

Executed by (Name of Company)			
Name of Authorised signatory:		Name of Authorised signatory:	
Position of Authority:		Position of Authority:	
Signature:		Signature:	
Date:		Date:	

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.

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

It is essential that you complete all parts of the Application Form in accordance with the following instructions.

Application and Amount Payable

Insert in Section 1 the number of Ordinary Shares you wish to apply for in The People's Investment Trust plc. You must also insert your total payment. Your cheque or banker's draft should be for an amount that represents 100 pence multiplied by the number of Ordinary Shares for which you are applying.

Your application must be for a minimum of 500 Ordinary Shares.

Payment

Payments must be made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "Equiniti Limited re The People's Investment Trust plc Offer for Subscription". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the Shareholder shown on the Application Form. Post-dated cheques will not be accepted.

Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, Equiniti may require, at their absolute discretion, check the identity of the person by whom or on whose behalf an Application Form is lodged with payment, in excess of the sterling equivalent of € 15,000 (approximately £12,000) of Ordinary Shares.

Equiniti may therefore undertake electronic searches for the purposes of verifying identity. To do so Equiniti may verify the details against the applicant's identity, but also may request further proof of identity. Equiniti reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

If an application is made by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not Equiniti. In such case, the lodging agent's stamp should be inserted on the Application Form. The person lodging the Application Form with payment (the 'applicant'), including any person who appears to Equiniti to be acting on behalf of some other person, shall thereby be deemed to agree to provide Equiniti and/or the Company with such information and other evidence as Equiniti may require to satisfy the verification of identity requirements.

Submission of an Application Form will constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of the remittance and an undertaking by the applicant to provide promptly to Equiniti such information as may be specified by Equiniti and/or the Company as being required for the purpose of the Money Laundering Regulations.

If Equiniti and/or the Company determines that the verification of identity requirements apply to any applicant or application, the relevant new Ordinary Shares (notwithstanding any other term of the Offer for Subscription) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. Equiniti is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and none of Equiniti, nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, Equiniti has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant

application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, or, as applicable, the relevant account of the bank or building society from which the relevant funds were debited.

Applicant Details

Insert your title, full name, address with post code, date of birth, daytime telephone number and e-mail address in BLOCK CAPITALS in black ink in Section 2.

Applications can only be made by persons over the age of 18.

Corporate Details

A corporate body wishing to apply for Ordinary Shares should insert the company name, address, daytime telephone number, their e-mail address and the company registered number in BLOCK CAPITALS and in black ink in Section 3.

Joint Applicants

You may apply with up to three joint applicants. Joint applicants should insert their title, full name, date of birth, house number and post code in Section 4 in BLOCK CAPITALS and in black ink.

CREST

If you would like to receive your Ordinary Shares in uncertificated form please insert your Participant ID and Member Account ID number in Section 5. The CREST account must be in same name(s) as the Applicant(s) details provided in Section(s) 2, 3 or 4 above. If you are not a CREST Participant or CREST Sponsored Member you should leave Section 5 blank and you will automatically receive a share certificate for your Ordinary Shares.

Signature

By signing the Application Form you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 11 of the Prospectus (Terms and Conditions of Application under the Offer for Subscription) and to have given the warranties and undertakings set out therein.

Execution by Individuals:

Please sign and date Section 6. All applicants must sign.

The Application Form may only be signed by someone other than the Applicant(s) named in Section(s) 2, 3 or 4 if duly authorised to do so. In such cases the original Power of Attorney (or other relevant legal document) or duly certified copy thereof must be enclosed for inspection.

Execution by a Company:

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.

PLEASE AFFIX YOUR CHEQUE OR BANKER'S DRAFT TO THE BOTTOM OF THE APPLICATION FORM

If you have any questions relating to the Offer for Subscription or completion and return of your Application Form, please contact the Equiniti Helpline on 0371 384 2509 (from inside the UK) or +44 121 415 0860 (if calling from outside the UK). The Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons, the Helpline cannot provide advice on the merits of the Offer for Subscription nor give financial, tax, investment or legal advice.

APPENDIX 2

THE FOUNDER APPLICATION FORM – OFFER FOR SUBSCRIPTION ONLY

The People’s Investment Trust plc

Before completing this Application Form you should read the Prospectus, including the terms and conditions set out in Part 12 of the Prospectus (Terms and Conditions of the Founder Offer) and in particular Part A (Founders Participating in the Offer for Subscription).

Please make your cheque or banker’s draft payable to “Equiniti Limited re The People’s Trust plc Offer for Subscription” (crossed A/C payee only) and return it together with this form by post or by hand (during normal business hours only) to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive by no later than 12.00 noon on 10 October 2017.

PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Section 1 — Application and Amount Payable (Applications must be for a minimum of 500 Ordinary Shares).

Number of Ordinary Shares		at 99.5p per Ordinary Share. I have attached a cheque/banker’s cheque	£	
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Please attach your cheque for the value that you have stated in Section 1, to the bottom of this page.

For Corporates, complete Section 3 only. If you require any additional holders please also complete Section 4

Section 2 —First Applicant Details (Individuals)

Title						Date of Birth	D	D		M	M		Y	Y
Surname														
Full Name(s)														
Home Address														
Post Code														
Daytime Telephone														
Email Address														

Section 3 — Corporate Registration Details

Company Name																	
Contact Name																	
Company Address																	
Post Code																	
Daytime Telephone																	
E-mail Address																	
Company registered Number																	

Section 4 — Joint Applicants (You may apply with up to 3 joint applicants)

Second Applicant

Title					Date of Birth	D	D		M	M		Y	Y
Surname													
Full Name(s)													
House Number					Post Code								

Third Applicant

Title					Date of Birth	D	D		M	M		Y	Y
Surname													
Full Name(s)													
House Number					Post Code								

Fourth Applicant

Title					Date of Birth	D	D		M	M		Y	Y
Surname													
Full Name(s)													
House Number					Post Code								

Section 5 – CREST

If you would like your Ordinary Shares to be credited to your CREST account please provide details below.

The CREST account must be in same name(s) as the Applicant Details provided in Sections 2, 3 or 4 above.

Participant ID						Member Account ID								
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Section 6 — Signature

By signing below you confirm that you have read and understood the Prospectus and agreed to the terms and conditions in Part 12 of the Prospectus (Terms and Conditions of the Founder Offer) and to have given the warranties and undertakings set out in Part A.

Execution by Individuals:

First Applicant Signature		Date	
Second Applicant Signature		Date	
Third Applicant Signature		Date	
Fourth Applicant Signature		Date	

Execution by a Company:

Executed by (Name of Company)			
Name of Authorised signatory:		Name of Authorised signatory:	
Position of Authority:		Position of Authority:	
Signature:		Signature:	
Date:		Date:	

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.

NOTES ON HOW TO COMPLETE THE FOUNDER APPLICATION FORM

It is essential that you complete all parts of the Application Form in accordance with the following instructions.

Application and Amount Payable

Insert in Section 1 the number of Ordinary Shares you wish to apply for in The People's Investment Trust plc. You must also insert your total payment. Your cheque or banker's draft should be for an amount that represents 99.5 pence multiplied by the number of Ordinary Shares for which you are applying.

Your application must be for a minimum of 500 Ordinary Shares.

Payment

Payments must be made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "Equiniti Limited re The People's Investment Trust plc Offer for Subscription". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the Shareholder shown on the Application Form. Post-dated cheques will not be accepted.

Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, Equiniti may require, at their absolute discretion, check the identity of the person by whom or on whose behalf an Application Form is lodged with payment, in excess of the sterling equivalent of € 15,000 (approximately £12,000) of Ordinary Shares.

Equiniti may therefore undertake electronic searches for the purposes of verifying identity. To do so Equiniti may verify the details against the applicant's identity, but also may request further proof of identity. Equiniti reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

If an application is made by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not Equiniti. In such case, the lodging agent's stamp should be inserted on the Application Form. The person lodging the Application Form with payment (the 'applicant'), including any person who appears to Equiniti to be acting on behalf of some other person, shall thereby be deemed to agree to provide Equiniti and/or the Company with such information and other evidence as Equiniti may require to satisfy the verification of identity requirements.

Submission of an Application Form will constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of the remittance and an undertaking by the applicant to provide promptly to Equiniti such information as may be specified by Equiniti and/or the Company as being required for the purpose of the Money Laundering Regulations.

If Equiniti and/or the Company determines that the verification of identity requirements apply to any applicant or application, the relevant New Ordinary Shares (notwithstanding any other term of the Offer for Subscription) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. Equiniti is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and none of Equiniti, nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, Equiniti has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant

application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, or, as applicable, the relevant account of the bank or building society from which the relevant funds were debited.

Applicant Details

Insert your title, full name, address with post code, date of birth, daytime telephone number and e-mail address in BLOCK CAPITALS in black ink in Section 2.

Applications can only be made by persons over the age of 18.

Corporate Details

A corporate body wishing to apply for Ordinary Shares should insert the company name, address, daytime telephone number, their e-mail address and the company registered number in BLOCK CAPITALS and in black ink in Section 3.

Joint Applicants

You may apply with up to three joint applicants. Joint applicants should insert their title, full name, date of birth, house number and post code in Section 4 in BLOCK CAPITALS and in black ink.

CREST

If you would like to receive your Ordinary Shares in uncertificated form please insert your Participant ID and Member Account ID number in Section 5. The CREST account must be in same name(s) as the Applicant(s) details provided in Section(s) 2, 3 or 4 above. If you are not a CREST Participant or CREST Sponsored Member you should leave Section 5 blank and you will automatically receive a share certificate for your Ordinary Shares.

Signature

By signing the Application Form you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 11 of the Prospectus (Terms and Conditions of Application under the Offer for Subscription) and to have given the warranties and undertakings set out therein.

Execution by Individuals:

Please sign and date Section 6. All applicants must sign.

The Application Form may only be signed by someone other than the Applicant(s) named in Section(s) 2, 3 or 4 if duly authorised to do so. In such cases the original Power of Attorney (or other relevant legal document) or duly certified copy thereof must be enclosed for inspection.

Execution by a Company:

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.

PLEASE AFFIX YOUR CHEQUE OR BANKER'S DRAFT TO THE BOTTOM OF THE APPLICATION FORM

If you have any questions relating to the Offer for Subscription or completion and return of your Application Form, please contact the Equiniti Helpline on 0371 384 2509 (from inside the UK) or +44 121 415 0860 (if calling from outside the UK). The Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons, the Helpline cannot provide advice on the merits of the Offer for Subscription nor give financial, tax, investment or legal advice.

