

**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 adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (“FSMA”) or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.**

This document comprises a prospectus relating to Global Diversified Infrastructure plc (the “**Company**”) prepared in accordance with the Prospectus Rules. This Prospectus has been approved by the Financial Conduct Authority (“**FCA**”) and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made for all of the Shares of the Company to be admitted to the premium segment of the Official List of the UK Listing Authority and to be admitted to trading on the premium segment of the London Stock Exchange’s main market. It is expected that Admission will become effective and that dealings for normal settlement in the Shares will commence on 3 April 2018.

The Company and each of the Directors, whose names appear on page 38 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.

The Investment Manager accepts responsibility for the information in Part 1 of this Prospectus, paragraphs 5 and 6 of Part 2 of this Prospectus under the headings “Pipeline” and “Investment process” respectively, Part 3 of this Prospectus and the information contained in paragraph 2 of Part 4 of this Prospectus under the heading “Investment Manager” and declares that, having taken all reasonable care to ensure that such is the case, such information is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

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## **GLOBAL DIVERSIFIED INFRASTRUCTURE PLC**

*(Incorporated in England and Wales with company no. 11100077 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 IN EXCESS OF 200 MILLION SHARES AT 100 PENCE PER ORDINARY SHARE**

*Investment Manager*

**Gravis Capital Management Limited**

*Sponsor, Financial Adviser and Placing Agent*

**Winterflood Securities Limited**

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Winterflood Securities Limited (“**Winterflood**”) is authorised and regulated in the United Kingdom by the FCA and is acting, through its division Winterflood Investment Trusts, as sponsor, financial adviser and placing agent for the Company and for no-one else in connection with the Issue 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 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 or 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 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.

The Offer for Subscription and Intermediaries Offer will remain open until 1.00 p.m. on 26 March 2018. The Placing will remain open until 2.00 p.m. on 27 March 2018. Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in Appendix 1 to this Prospectus. To be valid, Application Forms must be completed and returned with the appropriate remittance by post, or by hand (during normal business hours only), to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and in any event so as to be received no later than 1.00 p.m. on 26 March 2018.

The Shares have not been and will not be registered under the United States 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, and may not be offered or sold, exercised, resold, transferred or delivered directly or indirectly within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act (“**Regulation S**”)). In addition, 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**”), and the recipients 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, 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 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 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 10 (Definitions) of this Prospectus.

**Without limitation, neither the contents of the Company’s or the Investment Manager’s website (or any other website) nor the content of any website accessible from hyperlinks on the Company’s or the Investment Manager’s website (or any other website) is incorporated into, or forms part of, this Prospectus.**

Dated: 1 March 2018

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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	<p>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.</p>
A.2.	Subsequent resale of securities or final placement of securities through financial intermediaries	<p>The Company consents to the use of this Prospectus by the Intermediaries in connection with the subsequent resale or final placement of securities by the Intermediaries.</p> <p>The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use the Prospectus is given commences on 1 March 2018 and closes on 26 March 2018, unless closed prior to that date.</p> <p>Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus 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. <b>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.</b></p>

Section B – Issuer		
Element	Disclosure Requirement	Disclosure
B.1.	Legal and commercial name	Global Diversified Infrastructure plc
B.2.	Domicile and legal form	The Company was incorporated in England and Wales on 6 December 2017 with registered number 11100077 as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act.
B.5.	Group description	Not applicable. The Company is not part of a group and does not have any subsidiaries.
B.6.	Major shareholders	As at the date of this Prospectus, 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. All Shareholders have the same voting rights in respect of the share capital of the Company. Pending the allotment of Shares pursuant to the Issue, the Company is controlled by the Investment Manager. 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.
B.7.	Key financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.
B.8.	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information is included in this Prospectus.
B.9.	Profit forecast	Not applicable. No profit forecast or estimate made.
B.10.	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.
B.11.	Insufficiency of working capital	Not applicable. The Company is of the opinion that, on the basis that the Minimum Net Proceeds are raised, 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.
B.34.	Investment objective and policy	<b>Investment objective</b> The Company's investment objective is to generate attractive total returns through capital appreciation and sustainable, growing distributions over the long term.

		<p><b>Investment policy</b></p> <p>The Company will seek to meet its investment objective by gaining exposure to a globally diversified portfolio of infrastructure projects located primarily in the US, Canada, Europe, Australia and the UK, including but not limited to:</p> <ul style="list-style-type: none"> <li>● energy generation assets (such as wind farms, solar parks and hydro-electric schemes);</li> <li>● regulated utilities (involving projects relating to areas such as electricity/gas transmission and distribution, and water and waste water provision and treatment);</li> <li>● transportation (including roads, bridges, tunnels, seaports, airports, railways and rolling stock); and</li> <li>● accommodation (including social infrastructure such as healthcare accommodation, schools, student accommodation and civic buildings).</li> </ul> <p>The Company intends to obtain such exposure primarily through investment in unlisted collective investment vehicles (“<b>Private Funds</b>”) which invest in infrastructure projects managed by specialist infrastructure asset managers. Where the Company invests in Private Vehicles, it may do so by subscribing to new funds or by acquiring investments in existing funds. Investments may require the Company to make a capital commitment that is drawn down, or called, from time to time at the discretion of the manager of each Private Fund. The Company will usually be contractually obliged to make such capital call payments as and when required by the relevant manager.</p> <p>In pursuing its investment objective, the Company may also seek to gain exposure to infrastructure projects by:</p> <ul style="list-style-type: none"> <li>● making co-investments, either directly with the managers of Private Funds that the Company invests in, or via co-investment funds;</li> <li>● investing directly in single assets or groups of assets that fall within the Company’s investment policy; and</li> <li>● limited investment in liquid or short dated infrastructure investments including, but not limited to, traded infrastructure equities, including infrastructure investment funds, and liquid open-ended infrastructure investment funds, which may include open-ended Gravis Advised Funds (“<b>Liquid Infrastructure Investments</b>”).</li> </ul> <p>The Company may invest in equity, equity-related instruments, debt, physical assets and/or other instruments with a similar economic effect, with a focus on providing equity-like exposure to infrastructure projects.</p> <p>The Company will seek to provide Shareholders with exposure to an investment portfolio which is appropriately diversified by geography, sector and manager to achieve an appropriate balance of risk over the long term.</p> <p>The Company will at all times invest in and manage its assets in a manner which is consistent with the objective of spreading and mitigating investment risk.</p> <p><b>Investment restrictions</b></p> <p>The Company will observe the following investment restrictions:</p> <ul style="list-style-type: none"> <li>● exposure to any single infrastructure project will be limited to 10 per cent. of Gross Assets;</li> </ul>
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		<ul style="list-style-type: none"> <li>● no more than 20 per cent. of Gross Assets will be invested in a single Private Fund;</li> <li>● no more than 20 per cent. of Gross Assets will be invested in Private Funds or other collective investment vehicles that are managed or advised by the same manager;</li> <li>● no more than 20 per cent. of Gross Assets will be exposed to projects located outside the US, Canada, Australia, Europe and the UK; and</li> <li>● no more than 20 per cent. of Gross Assets will be invested in Liquid Infrastructure Investments.</li> </ul> <p>Each of the above restrictions will be calculated at the time of investment or commitment and, where applicable, on a look-through basis based upon the most recent reporting to the Company.</p> <p>In compliance with the Listing Rules, no more than 10 per cent., in aggregate, of Gross Assets may be invested in other investment companies which are listed on the Official List.</p> <p><b><i>Hedging and derivatives</i></b></p> <p>The Company's reporting currency and Share price quotation is Sterling. However, the Company will make investments denominated in currencies other than Sterling including US Dollars, Canadian Dollars, Euros and Australian Dollars. In addition, the majority of the income from the Company's investments is expected to be generated in currencies other than Sterling.</p> <p>The Company does not currently intend to hedge currency risk in respect of the capital value of its portfolio. It will, however, seek to hedge currency risk to provide some protection to its targeted Sterling distributions for a rolling three-year period. Such hedging may include the use of foreign currency borrowings to finance foreign currency assets and derivatives including forward foreign exchange contracts. The Company will not engage in currency trading for speculative purposes. The Company will review its hedging strategy on a regular basis.</p> <p>The Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate changes as part of the Company's efficient portfolio management.</p> <p>Save for investments made using equity-related instruments as described above, the Company will not employ derivatives for investment purposes. Derivatives may be used for hedging purposes and efficient portfolio management.</p> <p><b><i>Cash management</i></b></p> <p>The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities ("<b>Cash and Cash Equivalents</b>").</p> <p>There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash or cash equivalent position instead of being fully or near fully invested, including for the purpose of seeking to satisfy expected capital calls on committed investments and in particular during the period immediately following Admission.</p>
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B.35.	Borrowing limits	The Company may, from time to time, use borrowings to manage its working capital requirements, for investment purposes (including to fund capital commitments) or in order to fund the market purchase of its own Shares. The Company's borrowings will not exceed 25 per cent. of NAV, calculated at the time of borrowing.
B.36.	Regulatory status	As an investment trust, the Company is not regulated as a collective investment scheme by the Financial Conduct Authority. However, it is subject to the Listing Rules, Prospectus Rules, the Disclosure Guidance and Transparency Rules, MAR and the rules of the London Stock Exchange.
B.37.	Typical investor	<p>An investment in the Shares is suitable for long-term investors including institutional investors, professionally-advised private investors and retail investors seeking exposure to a diversified portfolio of infrastructure investments. Investors should understand the risks and merits of such an investment and have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in the Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of Shares and the income from them can go down as well as up.</p> <p>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 who are unsure whether to invest should consider consulting a financial adviser authorised under the Financial Services and Markets Act 2000 to assess whether an investment in the Company is suitable.</p>
B.38.	Investment of more than 20 per cent. of gross assets in single underlying asset or investment company	Not applicable.
B.39.	Investment of more than 40 per cent. of gross assets in single investment company	Not applicable.
B.40.	Applicant's service providers	<p><b>Investment Manager</b></p> <p>The Company's Investment Manager is Gravis Capital Management Limited who acts as its AIFM for the purposes of the AIFMD. The Investment Manager will be responsible for managing the Company's portfolio in accordance with the Company's investment policy and the terms of the Investment Management Agreement.</p> <p>As at 31 December 2017, the Investment Manager had total assets under management of approximately £2.3 billion, a substantial majority of which is invested in infrastructure assets. Its management team has extensive experience of originating, structuring and managing infrastructure assets and has advised on c.US\$30 billion of global infrastructure deals across a broad range of sectors including energy generation, regulated utilities, transportation and accommodation.</p>



		<p>The Investment Manager is entitled to receive from the Company: (i) an investment management fee which is calculated and paid quarterly in arrears at an annual rate of 0.65 per cent. per annum of the prevailing NAV (net of Cash and Cash Equivalents, including cash committed for investment); and (ii) a £22,500 per annum fee, paid quarterly, in relation to the Investment Manager's services provided in its role as the Company's AIFM. There are no performance fees payable.</p> <p>The Investment Manager will not charge the Company a management fee on any investments in Gravis Advised Funds.</p> <p><b>Administrator</b></p> <p>Link Alternative Fund Administrators Limited has been appointed as the administrator of the Company. The Administrator provides the day to day administration of the Company. The Administrator is also responsible for the Company's general administrative functions, such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting records.</p> <p>The Administrator is entitled to receive from the Company a fee of £58,500 per annum (plus VAT if applicable) plus certain variable and activity fees.</p> <p><b>Company Secretary</b></p> <p>Link Company Matters Limited has been appointed as the company secretary of the Company to provide the company secretarial functions required by the Act.</p> <p>The Company Secretary is entitled to receive from the Company a fee of £60,000 per annum (plus VAT if applicable) plus certain activity fees.</p> <p><b>Depositary</b></p> <p>The Bank of New York Mellon (International) Limited has been appointed as depositary to provide depositary services to the Company, which will include safekeeping of the assets of the Company. The Depositary will act as global custodian and is permitted to delegate (and authorise its delegates to sub-delegate) the safekeeping of the assets of the Company.</p> <p>Under the terms of the Depositary Agreement, the Depositary is entitled to be paid a depositary fee calculated by reference to Gross Assets at rates of between 0.01 per cent. and 0.0325 per cent. per annum, subject to a minimum fee of £20,000 per annum (plus VAT if applicable). The Depositary is also entitled to a custody fee, calculated by reference to certain events and subject to a minimum fee of £20,000 per annum (plus VAT if applicable).</p> <p><b>Registrar</b></p> <p>Link Asset Services has been appointed as the Company's registrar to provide share registration services.</p> <p>The Registrar is entitled to receive from the Company an annual maintenance fee of £1.50 per Shareholder account per annum, subject to a minimum fee of £6,500 per annum (plus VAT if applicable). The Registrar is also entitled to certain activity fees.</p> <p>The Registrar is also entitled to receive from the Company a fee of £3,200 per annum (plus VAT if applicable) in respect of certain share register analysis services.</p>
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B.41.	Regulatory status of investment manager and depositary	The Investment Manager is authorised and regulated in the UK by the FCA. The Depositary is authorised in the UK by the Prudential Regulation Authority and is dual-regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority.
B.42.	Calculation and publication of Net Asset Value	The unaudited NAV of the Company and the unaudited NAV per Share will be calculated in Sterling by the Administrator on a quarterly basis. Details of each quarterly NAV and NAV per Share, and of any suspension in the calculation of such valuations, will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant quarterly period.
B.43.	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44.	No financial statements have been made up	As at the date of this Prospectus the Company has not yet commenced operations and no financial statements have been made up.
B.45.	Portfolio	Not applicable. The Company has not commenced operations and so has no portfolio as at the date of this Prospectus.
B.46.	Net Asset Value	The NAV per Share at Admission is expected to be 98.1 pence (assuming Gross Proceeds of £200 million).

### Section C – Securities

Element	Disclosure Requirement	Disclosure
C.1.	Type and class of securities	Ordinary Shares of nominal value one penny each. The ISIN of the Shares is GB00BG12XX06. The SEDOL of the Shares is BG12XX0. The ticker for the Shares is GDIV.
C.2.	Currency denomination of securities	The Shares will be denominated in Sterling.
C.3.	Details of share capital	The target size of the Issue is in excess of 200 million Shares. The maximum number of Shares available under the Issue is 350 million. The actual number of Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission. If the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Winterflood may agree) are not raised, the Issue will not proceed.

		<p>Set out below is the issued share capital of the Company as at the date of this Prospectus:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">Aggregate nominal value</th> <th style="text-align: right; border-bottom: 1px solid black;">Number</th> </tr> </thead> <tbody> <tr> <td>Redeemable shares of £1.00 each</td> <td style="text-align: right;">£50,000</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Ordinary Shares</td> <td style="text-align: right;">£0.01</td> <td style="text-align: right;">1</td> </tr> </tbody> </table> <p>The redeemable shares are paid up as to one quarter of their nominal value and will be redeemed immediately following Admission out of the proceeds of the Issue. The Ordinary Share is fully paid up.</p>		Aggregate nominal value	Number	Redeemable shares of £1.00 each	£50,000	50,000	Ordinary Shares	£0.01	1
	Aggregate nominal value	Number									
Redeemable shares of £1.00 each	£50,000	50,000									
Ordinary Shares	£0.01	1									
C.4.	Rights attaching to the securities	<p>The holders of the Shares are entitled to receive, and to participate in, any distributions declared in relation to the Shares.</p> <p>The holders of Shares shall be entitled to all of the Company's net assets.</p> <p>The 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 Shares will be required for the variation of any rights attached to the Shares.</p>									
C.5.	Restrictions on the free transferability of the securities	<p>There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws.</p>									
C.6.	Admission	<p>Applications will be made for all of the Shares of the Company to be admitted to the premium segment of the Official List of the UK Listing Authority and to be admitted to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the Shares will commence on 3 April 2018.</p>									
C.7.	Distribution policy	<p>The Company intends to pay distributions on a semi-annual basis with distributions typically declared in May and November and typically paid in June and December in each financial year. It intends to declare its first distribution in November 2018 to be paid in December 2018.</p> <p>The Company will target an annualised distribution of 3 pence per Share in respect of the period from Admission to 31 March 2019, rising to 4.5 pence per Share for the following financial year, with growth over the long term thereafter. Investors should note that the target distributions are targets only and not a profit forecast. There can be no guarantee that such target distributions will be paid.</p> <p>In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.</p> <p>The Directors intend to apply the "streaming" regime to distributions of portfolio interest returns paid by the Company. The Company is expected to pay both ordinary corporate dividends and distributions which are designated as payments of interest for tax purposes.</p>									

**Section D – Risks**

Element	Disclosure Requirement	Disclosure
D.2.	Key risks that are specific to the Company	<ul style="list-style-type: none"> <li>● The Company has no operating history.</li> <li>● The Company has no employees and is reliant on the performance of third party service providers. Failure by the Investment Manager or any other third party service provider to perform in accordance with the terms of its appointment could have a material detrimental impact on the operation of the Company.</li> <li>● There can be no guarantee that the investment objective of the Company will be achieved.</li> <li>● In the event that the Company's income or NAV falls for whatever reason, the use of borrowings will increase the adverse impact of such a fall and may have an adverse effect on the Company's ability to pay distributions to Shareholders. The use of borrowings will also result in interest expense on the Company's borrowings and any increase in interest rates could have an adverse impact on the Company's borrowing or its ability to secure borrowing facilities and could result in the expected distributions of the Company being reduced and/or a reduction in the value of the Shares.</li> <li>● The departure of some or all of the Investment Manager's investment professionals could prevent the Company from achieving its investment objective. The past performance of the Investment Manager's investment professionals cannot be relied upon as an indication of the future performance of the Company.</li> <li>● Any change in the laws, regulations and/or government policy, in particular relating to the infrastructure sector and related markets, may have an adverse effect on the performance of the Company's investment portfolio and the returns achieved by the Company.</li> <li>● The Company will invest in Private Funds. Accordingly its performance and returns to Shareholders will primarily depend on the performance of the Private Funds in which it invests.</li> <li>● The Company's investments, including those in Private Funds, will typically be achieved through minority interests. The day-to-day operations of the entities in which the Company invests will usually be the responsibility of the relevant management team and the Company expects to have little or no control over the management, operations or investments of the Private Funds in which it invests and, as a result, the Company may not always be in a position to protect its participation effectively.</li> <li>● The Company's investments, and projects to which it is exposed, will not typically be publicly-traded or freely marketable and may be subject to contractual restrictions on transfer or disposal. Such investments may therefore be difficult to value or realise (if at all) and the market price that is achievable for the investments might be lower than the Company's valuation of these assets.</li> </ul>

		<ul style="list-style-type: none"> <li>● The Company may make investments in Private Funds which are priced at a premium to their underlying net asset value in order to secure access to such investments. This may materially and adversely affect the value of the Company's investments calculated in accordance with the Company's valuation policy and the Company may not be able to realise such investments at the price that it paid for them.</li> <li>● The Company's performance may be impacted by power prices and/or government subsidies. In the event of a failure of a utility or other private company contracted to purchase power produced by an infrastructure project to which the Company is exposed, difficulties may arise in contracting with a replacement power purchaser, which may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.</li> <li>● The performance of projects to which the Company will be exposed are, to a considerable degree, dependent on the performance of the sub-contractors, including facilities management contractors and sub-contractors responsible for the construction of real estate assets.</li> <li>● The Company will have no investments or commitments to invest when it commences operations and there is no guarantee that investments will be made in a timely manner, or at all. The Company may not be able to compete successfully for investments. Competition for investments may lead to increased pricing in order to access investment opportunities and returns on investments decreasing, which may limit the Company's ability to generate its desired returns.</li> <li>● The Company will seek to hedge currency risk to provide some protection to its targeted Sterling distributions. There can be no assurance that any hedging can be performed effectively; hedging may also be costly, may require margin payments and may result in counterparty risk and losses in the event of the default or bankruptcy of a counterparty.</li> <li>● Any change in the Company's tax status or in taxation legislation or practice generally could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.</li> </ul>
D.3.	Risks that are specific to the Shares	<ul style="list-style-type: none"> <li>● The value of the Shares and the income derived from those shares (if any) can fluctuate and may go down as well as up.</li> <li>● The market price of the Shares may fluctuate independently of their underlying net asset value and may trade at a discount or premium at different times.</li> <li>● The Directors are under no obligation to effect repurchases of Shares. Shareholders wishing to realise their investment in the Company may have to dispose of their Shares in the market.</li> <li>● It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares.</li> </ul>

Section E – Issue		
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 pursuant to the Issue. Assuming Gross Proceeds of £200 million, the net proceeds of the Issue will be approximately £196.2 million.</p> <p>The costs and expenses of the Issue are not expected to exceed approximately £3.8 million, equivalent to 1.9 per cent. of the Gross Proceeds, assuming Gross Proceeds of £200 million, and will be borne by the Company.</p> <p>No expenses will be charged to investors by the Company.</p>
E.2.a.	Reasons for the Issue, use of proceeds and estimated net amount of proceeds	<p>The Board believes that there are good opportunities for the Company to invest in a portfolio of infrastructure investments and to deliver attractive risk-adjusted returns for Shareholders.</p> <p>The Gross Proceeds will be utilised in accordance with the Company's investment policy and to meet the costs and expenses of the Issue. It is currently envisaged that the net proceeds of the Issue will be substantially committed for investment within eight months of Admission.</p> <p>The estimated net proceeds of the Issue are approximately £196.2 million assuming Gross Proceeds of £200 million are raised.</p>
E.3.	Terms and conditions of the Issue	<p>The Issue is conditional upon:</p> <ul style="list-style-type: none"> <li>● admission of the Shares to be issued pursuant to the Issue to the Official List and to trading on the premium segment of the main market of the London Stock Exchange occurring on or before 8.00 a.m. (London time) on 3 April 2018 (or such time and/or date as the Company, the Investment Manager and Winterflood may agree, being not later than 29 June 2018);</li> <li>● the Placing Agreement between the Company, Winterflood, the Investment Manager and the Directors (pursuant to which Winterflood has been appointed sponsor and placing agent to the Company in respect of the Issue) 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</li> <li>● the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Winterflood may agree) being raised.</li> </ul>
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 Shares as part of the Issue or is subject to lock-up agreements in respect of the Shares.
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 £3.8 million (assuming Gross Proceeds of £200 million are raised). These costs will be deducted from the Gross Proceeds. It is expected that the starting NAV per Share will be 98.1 pence (assuming Gross Proceeds of £200 million).</p> <p>No expenses will be charged to investors by the Company.</p> <p>All expenses incurred by any 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.</p>
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## RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described below. An investment in the Shares is suitable for long-term investors including institutional investors, professionally-advised private investors and retail investors who understand the risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Shares, 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 Directors believe that the risks described below are the material risks relating to the Shares at the date of this Prospectus. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Prospectus, may also have an adverse effect on the performance of the Company and the value of the Shares. Investors should review the Prospectus carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue.

### **A Risks relating to the Company and its investment strategy**

#### ***The Company may not meet its investment objective***

The Company may not achieve its investment objective. Meeting the investment 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.

The Company's investment objective is to generate attractive total returns through capital appreciation and sustainable, growing distributions over the long term. The amount of any capital appreciation will depend upon, amongst other things, the Company successfully pursuing its investment policy and the performance of its portfolio of investments. There can be no assurance as to the level of capital appreciation over the long term. The declaration, payment and amount of any distribution by the Company will be subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing its investment policy and its earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time.

There is no guarantee that the Company's targeted IRR and targeted distributions will be met or that any capital growth or distributions, or growth to distributions, will be achieved.

#### ***The Company has no operating history***

The Company is a newly formed company incorporated in England and Wales on 6 December 2017. The Company has no operating results, and it will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective. Any investment in the Shares is therefore subject to the uncertainties associated with any new business, including the risk that the Company will not achieve its investment objective and its investment policy will not be successful.

#### ***Availability of and competition for appropriate investments***

Whilst the Investment Manager has identified a potential portfolio of investments and it has engaged in various stages of discussion and due diligence in respect of these, the Company will have no investments or commitments to invest when it commences operations and there is no guarantee that investments will be made in a timely manner, or at all. The Company has not entered into any contractual arrangements, including any exclusivity arrangements, letters of intent or commitments of any nature in respect of any investments. Its ability to access investment opportunities may be dependent on the Company's success in a competitive process and there can be no guarantee that the Company will enter into any commitment to proceed with some or any of the investments under review by the Investment Manager.

Some of the Company's competitors may have greater financial, technical and marketing resources or a lower cost of capital and the Company may not be able to compete successfully for investments. Competition for investments may lead to increased pricing in order to access investment opportunities and returns on investments decreasing, which may further limit the Company's ability to generate its desired returns.

If the Investment Manager is not able to source a sufficient number of suitable investments within a reasonable timeframe whether by reason of lack of demand, competition or otherwise, a greater proportion of the Company's assets will be held in cash for longer than anticipated and the Company's ability to achieve its investment objective will be adversely affected. To the extent that any investments to which the Company is exposed mature or are sold it will seek to reinvest such proceeds in further investments in accordance with the Company's investment policy. There can be no guarantee that such further investments can be made in a timely manner (or at all) and consequently the Company may hold material cash balances pending reinvestment. Further, such proceeds may be reinvested in the purchase of assets with a lower return profile with different characteristics to those replaced. Any delays in the speed of capital deployment may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

#### ***Reliance on third party service providers***

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company is reliant upon the performance of third party service providers for its executive function. In particular, the Investment Manager, Depositary, the Administrator and the Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, together with a failure by the Company to enforce such terms, could have a materially detrimental impact on the operation of the Company.

#### ***Valuation risk***

The Company's investments will primarily be unquoted. Whilst the valuations of the Company's investments will be in accordance with the Company's stated valuation policy, these investments may be very difficult to value accurately. Such valuations may be conducted on an infrequent basis, are subject to a range of uncertainties and may involve an element of judgement as regard the determination of fair value.

All valuations made by or on behalf of the Company will be made, in part, on valuation information provided by third parties. Investments in Private Funds will typically be valued based on information provided by their managers or administrators. The Company's investment valuation method is reliant on financial information provided by the entities in which it invests, including Private Funds and there is potential for inconsistency in the valuation methods adopted by such entities. Valuations provided by Private Funds will be based on the Private Fund's valuation of underlying infrastructure investments which are illiquid and thus partly subjective and dependent on the assumptions made by the manager or administrator of the Private Fund. Valuations are also reliant on the manager or administrator of the Private Fund correctly recording and valuing its investments and any tax liabilities.

The Company and the Investment Manager may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, such financial reports are typically provided on a periodic basis and may be issued a number of months after their respective valuation dates. Consequently, the Company's reported NAV per Share will contain information that may be out of date and based on historic information. Shareholders should bear in mind that the actual NAV per Share may be materially different from and may be lower than the Company's reported NAV per Share and that its reported NAV per Share is only audited annually. In the event that a valuation estimate accepted by the Company in relation to an investment in a Private Fund subsequently proves to be incorrect or is amended, no retrospective adjustment will be made to any previously announced NAV per Share by the Company.

The Investment Manager may, at its discretion, query the valuation provided by the manager or administrator of a Private Fund in which the Company invests and may recommend an adjusted valuation to the Directors where it does not believe that the valuation provided represents fair value. There can be no guarantee that such adjustment will accurately reflect the actual value of the relevant investment.

There can be no guarantee that the basis of calculation of the value of the Company's investments used in the valuation process will reflect the actual value achievable on realisation of those investments. This may lead to volatility in the valuation of the Company's portfolio and, as a result, volatility in the price of the Shares.

### ***Sufficiency of due diligence***

The due diligence process that the Investment Manager will undertake in connection with the Company's investments may not reveal all facts and circumstances that may be relevant in connection with an investment.

When conducting due diligence and making an assessment regarding an investment, the Investment Manager will be required to rely on resources available to it, including information provided by the target of the investment, including the managers of Private Funds. The due diligence process may at times be subjective, especially with respect to investments for which only limited information is available. Further, the due diligence process will rely on the accuracy and completeness of information provided by the managers of Private Funds including in respect of tax considerations for the Company.

There can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts and circumstances that may be necessary or helpful in evaluating such investment opportunity.

Any failure by the Investment Manager to identify relevant facts and circumstances through the due diligence process may lead to unsuccessful investment decisions, which may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Use of borrowings***

The Company may, from time to time, use borrowings to manage its working capital requirements, for investment purposes (including to fund capital commitments) or in order to fund the market purchase of its own Shares. Whilst the use of borrowings should enhance the total return on the Shares where the return on the Company's investment portfolio exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's investment portfolio is lower than the cost of borrowing. The use of borrowings by the Company may increase the volatility of the NAV per Share.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy, borrowing limits or loan covenants, the Company may have to sell investments in order to reduce borrowings. Such investments may be difficult to realise and therefore the market price which is achievable may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

Any amounts that are secured by the Company under a bank facility are likely to rank ahead of Shareholders' entitlements and accordingly, should the Company's investments not grow at a rate sufficient to cover the costs of establishing and operating the Company, on a liquidation of the Company, Shareholders may not recover all or any of their initial investment.

The Company will pay interest on any borrowings. As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates to the extent that it has borrowed funds outstanding.

The Company's borrowings may be in currencies other than Sterling, the base currency of the Company, and the Company may thereby be exposed to additional currency exchange rate risks.

### ***Concentration of investments***

The Company intends to meet its investment objective by gaining exposure to a diversified portfolio of global infrastructure projects. The Company may have up to 20 per cent. of Gross Assets invested in a single Private Fund and may invest up to 20 per cent. of its Gross Assets in Private Funds or other collective investment vehicles that are managed or advised by the same manager. Further, whilst the Company will seek to maintain a diversified portfolio there are no restrictions on the Company's exposure to one particular sector and limited restrictions on the Company's exposure in respect of geographic location.

Concentration of the Company's portfolio in any one investment, geographic location or in any particular sector, or exposure to any single manager, may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

#### ***Control over investments***

The Company's investments, including those in Private Funds, will typically be achieved through minority interests. The day-to-day operations of the entities in which the Company invests will usually be the responsibility of the relevant management team and the Company expects to have little or no control over the management, operations or investments of the Private Funds in which it invests, save for those rights that it has as an investor conferred by its investments and, as a result, the Company may not always be in a position to protect its participation effectively.

It is possible that the investment, management, financing, operating and distribution policies (including lock-ups of distributable cash) of the Private Funds, projects or other investments in which the Company invests may be changed from time to time potentially without the requirement of a vote or other approval of the Company. This may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

The terms of the investment in Private Funds are subject to change and may be amended from time to time. Any such changes may not require the consent of the Company and the Company may have no ability to influence any amendments even after it is admitted as an investor. Such amendments may include changing the duration of Private Funds or their defaulting investor terms or suspending liquidity, and may adversely affect the liquidity and value of the Company's investments.

The Company will usually have no control over the terms of the investments made by Private Funds. Subscribers for Shares will not be investors in or have direct interests in the Private Funds in which the Company will invest and will have no standing or recourse against the Private Funds, their directors, investment managers or any of their affiliates. No direct or indirect offering of interests in the Private Funds is being made by the Company or the Investment Manager.

Although the Company expects to receive detailed information from its investments, including Private Funds, regarding their performance and investment strategy, the Investment Manager may have little or no means of independently verifying this information and ensuring that such information is received in a timely manner, if at all.

#### ***Funding of investment commitments***

The Company will invest in Private Funds to which the Company may make commitments that may be drawn down, or called, from time to time at a future date at the discretion of the managers of the Private Funds. Due to the nature of such investments, in the normal course of its activities the Company may have outstanding commitments that may be substantial relative to the Company's assets. The Company's ability to meet these commitments, when called, is dependent upon it having access to sufficient cash or liquid assets at the time.

As a consequence of any failure to meet a demand for payment of any outstanding capital commitment of the Company to any Private Fund in which the Company has an investment, the Company may suffer a resultant dilution in its interest in that fund (since the Company's proportionate interest would likely fall in the event that other investors met such demands for payment) and may be treated as a defaulting investor by that Private Fund, which may result in penalty interest being charged on the missed payment(s) and, in certain circumstances, the forfeiture or compulsory sale (often at less than market value) of the Company's interest in that Private Fund. This may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

#### ***Changes in laws, government policy or regulations***

The Company will be subject to laws, government policy and regulations enacted by national and local governments. In particular, the Company will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies. The Company must comply with the Listing Rules, Prospectus Rules, the Disclosure Guidance and Transparency Rules, MAR and the rules of the London Stock Exchange.

Any change in the law, regulation or government policy affecting the Company, including in respect of any government subsidies in respect of, for example, renewable energy, may have a material adverse effect on the value of its investments, its ability to carry on its business and successfully

pursue its investment policy and on the value of the Company and the Shares. In such event, the investment returns of the Company may be materially adversely affected.

### ***Market fluctuations and potential economic crises***

The Company and Private Funds, projects and other investments in which it invests may experience fluctuations in their operating results due to a number of factors, including changes in the values of investments made by the Company or a Private Fund, changes in operating expenses, and general economic and market conditions (including changes to interest rates, credit spreads, equity risk premium, inflation and bond ratings, changes in laws or regulations, national and international political circumstances as well as the general market pricing of similar investments).

Such variability may lead to volatility in the trading price of the Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period and this may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Currency, interest rate and hedging risks***

The Company may invest through derivatives for investment purposes and efficient portfolio management.

The Company's reporting currency and Share price quotation will be Sterling. However, the Company will make investments denominated in currencies other than Sterling including US Dollars, Canadian Dollars, Euros and Australian Dollars. In addition, the majority of the income from the Company's investments will be generated in currencies other than Sterling.

The Company does not currently intend to hedge currency risk in respect of the capital value of its portfolio. It will, however, seek to hedge currency risk to provide some protection to its targeted Sterling distributions in respect of its expected net US Dollar, Canadian Dollar, Australian Dollar and Euro income receipts for a rolling three-year period. Such hedging may include the use of foreign currency borrowings to finance foreign currency assets and derivatives including forward foreign exchange contracts.

The Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate changes as part of the Company's efficient portfolio management.

There can be no assurance that any hedging can be performed effectively; hedging may also be costly and may reduce the Company's earnings and returns to Shareholders. Furthermore, hedging arrangements may result in counterparty risk and losses in the event of the default or bankruptcy of a counterparty. There can be no assurance that currency hedging will be effective or maintained throughout the life of the Company or sufficient to mitigate currency risk in part or at all. The effectiveness of currency hedging will be affected by the accuracy of the assumptions made around the timing and/or magnitude of expected non-Sterling receipts by the Company and may result in limited or no protection to the Company's targeted Sterling distributions in relation to currency risk.

Prospective investors should be aware that currency derivatives designed to provide currency hedging may not perfectly hedge the cash flows of the underlying investments. This may result in differences between the value of any such investments and the hedge that relates to it.

Where currency derivatives are used and the reference exchange rate moves significantly from the rate prevailing at the time the particular contract was entered, the Company may be required to deliver a payment, known as "margin", to the counterparty to collateralise the negative value of a hedging instrument. Depending on the resources available to the Company, its ability to deliver margin may be constrained, may require the Company to sell investments and may impact on the Company's ability to pay distributions to Shareholders. The Company may also be indirectly exposed to the risk that the counterparties with which it trades may cease making markets and quoting prices in such instruments, which may render the Company unable to enter into an offsetting transaction with respect to any open position.

Changes in interest rates may adversely affect the value or profitability of the assets of the Company by affecting the spread between the income on its assets and the expense of any interest-bearing liabilities. Moreover, changes in interest rates may affect the valuation of the Company's assets and the market value of its Shares. Interest rates are sensitive to many factors



including governmental, monetary, regulatory and tax policies, as well as domestic and international economic and political considerations which are all beyond the control of the Company.

## **B Risks relating to the Company's investments**

### ***Liquidity of investments***

The Company's investments, and projects to which it is exposed, will not typically be publicly-traded or freely marketable. The investments may also be subject to contractual restrictions on transfer or disposal, including as to the ability to transfer, the identity of permitted transferees and the timeframe and process for any such transfers. Such investments may therefore be difficult to value or realise (if at all) and therefore the market price that is achievable for the investments might be lower than the valuation of these assets as determined by the Investment Manager and as reflected in the Company's published NAV per Share.

### ***Investments in Private Funds***

The Company intends to obtain exposure to infrastructure investment primarily through interests in Private Funds. Accordingly, the Company's performance and returns to Shareholders will primarily depend on the performance of the Private Funds in which it invests.

All decisions with respect to the management of the Private Funds will be made by their managers. The Company will have no right or power to take part in the management or approval of such funds. As a result, the Company's performance and returns to Shareholders will depend on the performance of the managers of the Private Funds, including their decisions as regard investment decisions, portfolio construction and monitoring, leverage and structuring, including tax structuring.

The Company has no role in recruiting, retaining, and motivating the investment professionals responsible for the management of the Private Funds. Accordingly, there can be no assurances that professionals involved in managing the Private Funds will continue to be so engaged, or that suitable replacements will be found should they leave. If professionals involved in the Private Funds were to leave this could have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

Private Funds in which the Company invests will typically be subject to management, administrative and incentive or performance fees in addition to those payable by the Company.

The Private Funds will be competing for investments with other investors. It is possible that competition for appropriate investment opportunities may increase and reduce the investment opportunities available to the Private Funds and adversely affect the terms on which investments can be made. There can be no guarantee that the Private Funds in which the Company invests will find suitable, or any, investment opportunities or achieve any diversification. Further, the Company may make investments in Private Funds which are priced at a premium to their underlying net asset value in order to secure access to such investments. In accordance with the Company's valuation policy, investments in Private Funds will be valued on a fair value basis at cost on acquisition and thereafter at the values provided by their managers or their administrators. The price paid by the Company for investments in Private Funds may vary considerably from the net asset value of such investments and this may materially and adversely affect the value of the Company's investments and it may not be able to realise such investments at the price that it paid for them.

The Company can offer no assurances that the Private Funds will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained in other investments. There can be no assurance that a Private Fund's investment manager will be able to implement that Private Fund's investment strategy or achieve its investment objective. The Company may have a very limited ability to redeem or transfer its interest or otherwise withdraw from the Private Funds.

Private Funds in which the Company invests may not be subject to regulation by the FCA or an equivalent regulatory body. The Company's investments, including Private Funds, may be domiciled in jurisdictions which do not have a regulatory regime which provide an equivalent level of protection to that provided under the laws of the United Kingdom. Similarly, proceedings in relation to such Private Funds may be heard in courts or in other dispute resolution forums based in jurisdictions that may not provide an equivalent level of protection and certainty to that provided by

the courts of the United Kingdom, which may adversely affect the ability of the Company to enforce its rights in respect of investments in Private Funds.

### ***Co-investments***

The Company may obtain exposure to infrastructure projects alongside co-investors, including through joint ventures and consortium deals. Such arrangements are typically governed by agreements containing detailed provisions regulating the relationship between the investors, including co-investor agreements and joint venture agreements. There are certain risks that, depending on the relevant provisions of the agreements, may restrict the Company's ability to take action that it considers to be advantageous. Similarly, the Company will not necessarily control all decisions regarding investments which are undertaken with other investors and, as a result, decisions may be made that are not in the Company's best interests. Conflict with joint venture partners and consortium co-investors may lead to deadlock and result in the Company being unable to pursue its desired strategy or exit its investment other than on disadvantageous terms.

Where the Company invests alongside one or more co-investors, the completion of such investments may be dependent, amongst other things, on the continuing ability and willingness of the relevant co-investors to complete the relevant investment, which may not be within the Company's control.

### ***Investment in Liquid Infrastructure Investments***

The Company may invest in Liquid Infrastructure Investments, which may include traded infrastructure equities, including traded infrastructure investment funds, and liquid open-ended infrastructure investment funds.

The market price of those Liquid Infrastructure Investments that are traded 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. The market value of a share in a Liquid Infrastructure Investment may vary considerably from its net asset value and this may affect the value of the Company's investments in such securities and the Company's ability to realise its investments at net asset value or at all.

Although those Liquid Infrastructure Investments that are not traded on a public market are expected to be considered by the Investment Manager to be liquid, for example by virtue of their redemption terms, the funds may retain the discretion to refuse requests to redeem shares, units or interests in certain circumstances, including in the event that there are substantial redemptions in the relevant fund. In such circumstances the funds may also impose restrictions on redemptions from those funds, which may include significant notice periods, limits on the size of redemptions, gates on redemption and temporary suspensions of dealings. In addition, the market for the shares, units or other interests in such funds may be limited and this may affect the Company's ability to realise its investment in such funds. The foregoing factors may have an effect on the value and liquidity of the Company's investment in the relevant fund and may therefore adversely affect the ability of the Company to achieve its investment objective.

### ***Exposure to property***

The Company may be exposed to projects involved in property, including development property. Such investments will be indirectly exposed to the performance of the underlying real estate market in the relevant jurisdiction. Rental receipts from the subject properties will form the primary source of revenue to the project, impact the value of the project and ultimately determine the ability of the project to generate investment returns to the Company.

The location and condition of the property and changes in supply of or demand for competing properties in the area (as a result, for instance, of overbuilding) will also help determine the demand for the property and so the rental levels it can command. Further, indirect, factors and risks will also influence the demand for a property, and therefore its value, such as government regulations, changes in real property taxes, changes in interest rates and availability of mortgage funds, environmental liabilities and other factors which are beyond the control of the Company.

Adverse changes in any of these factors may have a negative impact on the value of such investments which may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.



### ***Construction risk***

The Company may be exposed to infrastructure and real estate projects which have not yet completed construction, and which are not yet cash generative. Should there be any delay in completion of the construction phase in relation to any such project or any “overrun” in the costs of construction, or should it not be completed to the agreed specifications, there is a risk that the anticipated returns of such project will be adversely affected.

During the construction phase, the major risks include a delay in the projected completion of the project and a resultant delay in the commencement of cash flows, an increase in the capital needed to complete construction and the insolvency of the head contractor, a major sub-contractor and/or key equipment supplier. Although frequently the main risks of any delay in completion of the construction or any “overrun” in the costs of construction will have been passed on by the relevant project company contractually to the relevant sub-contractor, there is some risk that the anticipated returns of projects or other entities to which the Company is exposed may be adversely affected in this way.

Unexpected increases in costs may result in increased debt service costs and in funds being insufficient to complete construction, which may result in the inability of project owners to meet the higher interest and principal repayments arising from the additional debt required.

Should any of these risks materialise in relation to any project to which the Company is exposed, they could have a material adverse effect on the value of that investment, which may have a material adverse effect on the performance of the Company, the NAV, the Company’s earnings and returns to Shareholders.

### ***Exposure to demand-based projects***

The Company may be exposed to infrastructure projects that provide services on a “demand” basis, where the project revenues depend on the level of use made of its assets. Therefore, to the extent that the level of use of the project assets is less than expected, the project will have lower revenues than expected, which may have a material adverse effect on the performance of the Company, the NAV, the Company’s earnings and returns to Shareholders.

### ***Exposure to availability-based projects***

The Company may be exposed to availability-based projects, where contractual revenues in respect of such projects do not depend on the level of use of the project assets. The entitlement of such projects to receive income from their activities may be dependent on the underlying assets remaining available for use and continuing to meet certain performance standards. Failure to achieve such standards or maintain assets available for use may disentitle (wholly or partially) the relevant investment to receipt of the income that it has projected to receive which may have a material adverse effect on the performance of the Company, the NAV, the Company’s earnings and returns to Shareholders.

In addition, even infrastructure companies or entities operating “availability-based” projects may assume that they can earn additional revenue from ancillary activities, for example, sales of surplus land, car parking revenue or retailing. The amount of income received from any such third party, revenue generating activities will itself frequently be dependent on occupancy or usage of the facilities.

### ***Reliance on power prices and/or government subsidies***

Any change or incorrect assumption in relation to the income receivable by the Company, including assumptions made by the Investment Manager or manager of a Private Fund or other vehicle in which the Company is invested in relation to projected power prices and levels of any government subsidiaries, may have a material adverse effect on the performance of the Company, the NAV, the Company’s earnings and returns to Shareholders.

Further, in the event of a failure of a utility or other private company contracted to purchase power produced by an infrastructure project to which the Company is exposed, difficulties may arise in contracting with a replacement power purchaser, which may have a material adverse effect on the performance of the Company, the NAV, the Company’s earnings and returns to Shareholders.

### ***Investments in privatised assets***

The Company may be exposed to infrastructure assets which have been, or are in the process of being, privatised by government. As a result of the way in which governments tend to structure

privatisations of existing infrastructure assets, it is frequently the case that governments may, at least for an initial period, retain a significant equity interest post-privatisation, which they may then gradually reduce and eventually fully divest.

Where governments retain such stakes in privatised assets in which the Company makes investments, this may have a number of consequences, principal among which is that the government or governmental agency which retains the stake may be able, through the exercise of their individual voting rights and positions associated with their stake, to influence the outcome of matters submitted for a vote by shareholders (including, possibly, the election or removal of directors and the approval or rejection of significant transactions).

In exercising these voting rights, these government shareholders may be motivated by interests that are different from those of the Company or other shareholders. In addition, where such governmental agencies retain significant stakes in privatised infrastructure assets, future sales of shares by such shareholders may depress the share price of the asset, which may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***New and developing technologies***

The Company may be exposed to infrastructure projects which utilise relatively new or developing technologies. There may be issues in relation to those technologies that become apparent only in the future. Such issues may give rise to additional costs for the relevant project or may otherwise result in the financial performance of the relevant project being poorer than is anticipated. This may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Emerging markets***

The Company will gain exposure to a globally diversified portfolio of infrastructure projects located primarily in the US, Canada, Europe, Australia and the UK, with no more than 20 per cent. of Gross Assets exposed to projects elsewhere. Accordingly, the Company may have modest exposure to projects located in emerging markets, primarily through its investments in Private Funds which may include projects located in emerging markets as part of a wider portfolio of assets located in developed markets.

Emerging markets are subject to greater risks than developed markets including greater legal, economic, political, social and fiscal uncertainty and instability than developed markets and carry a greater risk of nationalisation, expropriation or confiscatory taxation. In addition, emerging market currencies may be unstable, may be subject to significant depreciation and may not be freely convertible or may be subject to the imposition of other monetary or fiscal controls and restrictions. A Private Fund or other investment of the Company may be unable realise an investment located in an emerging market at a value which it perceives to be fair value. In addition, project companies located in emerging markets may not be subject to uniform accounting and reporting standards, increasing the risk of errors in valuation and fraud.

### ***Delays in the receipt of anticipated cashflows***

The Company's investments are exposed to the risk that cash distributions due or expected to become due in respect of a relevant investment or project may not be achieved in the expected timeframe. In such an event, the delay in the receipt of the expected cashflow may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Exposure to projects which incur indebtedness***

The ability of the typical projects to which the Company is exposed to achieve attractive rates of return depends on their ability to access sources of indebtedness at attractive rates, and a significant increase in prevailing interest rates could have a material adverse effect on their financial condition and results of operations.

As a result of the fact that such projects tend to rely to a substantial degree on the use of leverage, their ability to achieve attractive rates of return on their activities will depend on their ability to access sources of indebtedness at attractive rates. An increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance their activities. In addition, a portion of the indebtedness used to finance

underlying investments frequently includes subordinated debt securities issued in capital markets transactions.

Availability of capital from debt capital markets is subject to significant volatility and infrastructure companies may not be able to access those markets at attractive rates, or at all. Any of the foregoing circumstances could have a material adverse effect on the project's financial condition and/or results of operations.

In addition, projects to which the Company is exposed may be required to refinance borrowings from time to time. The same issues would apply to refinancing within the projects as to a refinancing at the Company level. If borrowings at project level become more expensive relative to the income they receive from their investments, then their profits will be adversely affected, which will have a consequential adverse effect on the value of any investment made by the Company in them. Further, if such projects are not able to obtain new finance at all then they may suffer losses, which may be substantial, as a result of having to dispose of assets on unfavourable terms, which, again, may have an adverse effect on the value of any investment made by the Company in such companies.

The covenants provided by project companies in connection with its senior debt are normally extensive and detailed. If certain covenants are breached, the senior lender may be entitled to "step in" and take responsibility for, or appoint a third party to take responsibility for, the infrastructure company's rights and obligations under any relevant project agreement.

A leveraged company's income and net assets tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged company is generally greater than for companies with comparatively less debt.

The Company will make equity investments (and, from time to time, subordinated debt investments) which are exposed to projects which have indebtedness or equity securities, or that may be permitted to incur indebtedness or to issue equity securities, that rank senior to the Company's investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal ahead of the Company's investment, including in the event of insolvency, liquidation, dissolution, reorganisation or bankruptcy of that entity.

After repaying senior security holders, the entity may not have any remaining assets to use for repaying amounts owed in respect of the Company's investment. To the extent that any assets remain, holders of claims that rank equally with the Company's investment would be entitled to share on an equal basis in distributions that are made out of those assets.

The Company may be subject to the above risks in respect of any borrowings taken on by other investments in makes, including in respect of Private Funds.

### ***Reliance on sub-contractors***

The performance of projects to which the Company will be exposed are, to a considerable degree, dependent on the performance of the sub-contractors, including facilities management contractors and sub-contractors responsible for the construction of real estate assets.

The sub-contractors responsible for the construction of a project asset will normally retain liability in respect of design and construction defects in the asset for a statutory period following the construction of the asset, subject to liability caps. In addition to this financial liability, the construction sub-contractor will also often have agreed an obligation to return to site in order to carry out any remedial works required for a pre-agreed period. Following the expiry of these limitation periods, a project company will not normally have recourse to any third party for any defects which arise thereafter. Any potential defect may affect the ability of the project to generate revenue or may require additional capital expenditure to repair such defect which may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

If it is necessary to replace a key sub-contractor (including a facilities manager) to a project due to the insolvency of that sub-contractor or for any other reason, the replacement sub-contractor may charge a higher price for the relevant services. The resulting increase in the costs of the project may adversely affect the value and financial performance of the Company's exposure to that project, which may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Incomplete transfer of operating risk***

The financial models for infrastructure projects are typically based on the fact that many of the risks of operating the relevant concessions are substantially assumed by sub-contractors. Infrastructure project companies may be exposed to cost or liability where this does not happen, for example, as a result of limits of liability, default by or the insolvency of a contractor or defective contractual provisions. Where an infrastructure project company to which the Company is exposed incurs such a cost or liability, it may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders

Further, where an infrastructure project company has entered into sub-contracts, the sub-contractors' liabilities to such infrastructure project company for the risks it has assumed will often be subject to financial limits and it is possible that these limits may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would be borne by the infrastructure project company, unless covered by its insurance. This may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Counterparty default and termination of contracts***

The Company will be exposed to infrastructure projects or other entities which are subject to concessions granted from a variety of public and private sector clients.

In respect of public-sector clients this may include central government departments, local government bodies and quasi-government agencies. Although the creditworthiness and power of public sector clients is typically considered to be strong in those jurisdictions which the Company will focus on, the possibility of a default remains. It cannot be assumed that central government will in all cases assume liability for the obligations of quasi-government agencies without a specific guarantee or that central government departments will themselves not default on their obligations. Additionally, contracts between public sector bodies and the projects to which the Company is exposed may contain rights for the public sector to voluntarily terminate contracts in certain situations. Whilst the contracts typically provide for compensation in such cases, this might be at an amount which nonetheless causes a loss of value to the Company.

The Company may also be exposed to infrastructure projects or other entities which have concessions from private sector clients. There is typically an increased risk of default by private sector clients compared with public sector clients.

The projects to which the Company will be exposed may be terminated early in certain circumstances including, but not limited to, breach of contract. While the terms of each contract will determine the outcome of termination in each case, where a contract is terminated this may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

In cases where the terms of an underlying contract with a public or private sector counterparty are breached due to default or force majeure then that contract can usually be terminated without compensation. Failure to receive the amount of revenue projected or termination of a contract will have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders

In cases where compensation is payable, such compensation may only cover the senior debt in the relevant project and may not include amounts to repay equity capital, including that to which the Company is exposed.

### ***Lifecycle costs***

The Company may be exposed to underlying life cycle and asset maintenance costs associated with the projects to which it is exposed. Such projects may provide for the replacement or refurbishment of certain items of equipment. Where such replacements or refurbishments occur earlier than projected, the free cash flow arising to such project may be reduced, potentially impacting its ability to generate free cash flows. This may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Employment-related liabilities***

The Company will be exposed to projects which have their own employees. In such circumstances the project may be exposed to potential employer liabilities (including in respect of pension entitlements) under applicable legislation and regulations, which may have a material adverse effect

on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Environmental liabilities***

To the extent that there are environmental liabilities arising in the future in relation to any projects to which the Company is exposed, such liabilities may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Availability of insurance cover***

Project companies or other entities will usually be responsible for maintaining insurance cover for, among other things, buildings, contents and third-party risks (for example, arising from fire, flood or terrorism). Typically, the project company or other entity takes the risk that the cost of maintaining the insurance may be greater than expected or that in some circumstances it may not be able to obtain the necessary insurance. Given the nature of the assets operated by such project companies, they may be more exposed to risks in the insurance market that lead to limitations on coverage and/or increases in premium. While not a risk borne by the Company directly, the ability of a project company to which it is exposed to obtain the required insurance coverage at a competitive price may have an impact on the returns generated by the project company and accordingly may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Fraud, misrepresentation or omission risks***

The value of the investments made by the Company may be affected by fraud, misrepresentation or omission on the part of the entities in which it invests, any Private Fund or by parties related to underlying projects. Such fraud, misrepresentation or omission may adversely affect the value of the investment in question and may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Force majeure***

The performance of the Company's investments may be affected by reason of events such as war, civil war, riot or armed conflict, terrorism, acts of sabotage and natural disasters such as storms, earthquakes, tidal waves, floods, lightning, explosions, fires and destruction of plant, machinery and/or premises, which are outside its control.

If a force majeure event continues or is likely to continue to affect the performance of an investment for a long period of time, this may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Rates of inflation and interest rates***

The Company may make investments based on estimates or projections of future rates of inflation or interest rates because the Investment Manager expects that the underlying revenues and/or expenses of the investments will be linked to inflation or interest rates. If actual inflation or interest rates differ from this expectation, the net cash flows of the investment may be lower than anticipated, which may adversely impact the Company's performance.

The Investment Manager may rely on estimates or projections of future rates of inflation or interest rates made by managers of entities in which the Company invests. If actual inflation or interest rates differ from their expectations, the net cash flows of the relevant project may be lower than anticipated, which may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Performance of underlying projects***

The ability of the Company to meet its investment objective and achieve its targeted returns is dependent on the performance of the underlying projects to which it is exposed. Such performance may be affected by the factors set out above or other factors specific to the nature of the underlying project. In the event returns from such projects are lower than anticipated, for any reason including those set out above, this will have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.



## **C Risks relating to the Investment Manager**

### ***Reliance on the Investment Manager***

Investor returns will be dependent upon the Company successfully pursuing its investment policy. The success of the Company will depend on the Investment Manager's ability to identify, acquire and realise investments in accordance with the Company's investment policy. This, in turn, will depend on the ability of the Investment Manager to apply its investment processes in a way which is capable of identifying suitable investments for the Company. There can be no assurance that the Investment Manager will be able to do so or that it will enable the Company to invest on attractive terms or generate any investment returns for Shareholders or avoid investment losses.

The performance of the Company depends on the ability of the Investment Manager to provide competent, attentive and efficient services to the Company. There can be no assurance that, over time, the Investment Manager will be able to provide such services or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

The Company depends on the diligence, skill, judgement and business contacts of the Investment Manager's investment professionals and the information and deal flow they generate and communicate to the Company during the normal course of their activities. The Company's future success depends on the continued service of these individuals (or their replacements from time to time) who are not obligated to remain employed with the Investment Manager, and the Investment Manager's ability to recruit and retain personnel. A failure of the Investment Manager to retain or recruit appropriately qualified personnel may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

If the Investment Management Agreement is terminated, the Directors would have to find a replacement investment manager for the Company and there can be no assurance that such a replacement will be found.

### ***Potential conflicts of interest***

The Investment Manager Group is involved in other financial, investment and professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, the Investment Manager Group advises funds other than the Company and may provide investment management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company.

The Investment Manager Group may carry on investment activities for their own accounts and for other accounts in which the Company has no interest. The Investment Manager Group also provides management services to other clients, including other collective investment vehicles which invest in infrastructure assets. The Investment Manager 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 similar.

The Company may enter into Connected Transactions. Such arrangements may give rise to a conflict of interest between the Investment Manager and the Company although, in such circumstances, the potential transaction shall be presented to the Board or a committee of the Board for its prior approval.

### ***The Investment Manager allocates resources to other activities***

The Investment Manager is not required to commit all of its resources to the Company's affairs and allocates resources to other business activities. Insofar as the Investment Manager devotes resources to its responsibilities in relation to other business interests, its ability to devote resource and attention to the Company's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objective, which may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

### ***Past performance is no indication of future results***

The past performance of other investments managed or advised by the Investment Manager or any of the Investment Manager's investment professionals cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment objective and investment policy.

The success of the Company will depend, amongst other things, on the Investment Manager's ability to identify, acquire and realise investments in accordance with the Company's investment objective and investment policy. This, in turn, will depend on the ability of the Investment Manager to apply its investment process in a way which is capable of identifying suitable investments for the Company to invest in. There can be no assurance that the Investment Manager will be able to do so or that the Company will be able to invest its capital on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

## **D Risks relating to the Shares**

### ***General risks affecting the Shares***

The value of an investment in the Company, and the returns 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 the 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 any discount control policy will be successful or capable of being implemented. The market value of a Share may vary considerably from its NAV.

### ***Liquidity of Shares***

Admission should not be taken as implying that there will be a liquid market for the Shares. The market price of the Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Shares in the manner described in this Prospectus, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may have to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

The number of Shares to be issued pursuant to the Issue is not yet known, and there may be a limited number of holders of such Shares. Limited numbers and/or holders of such Shares may mean that there is limited liquidity in such Shares which may affect (i) an investor's ability to realise some or all of his investment and/or (ii) the price at which such investor can effect such realisation and/or (iii) the price at which such Shares trade in the secondary market.

### ***Issuance of additional Shares***

Subject to the Articles and all other legal and regulatory requirements, the Company may issue additional shares (including C Shares). Any additional issuances by the Company, or the possibility of such issues, may cause the market price of the existing Shares to decline. Furthermore, the voting rights of holders of Shares may be diluted further on conversion of any C Shares depending on the applicable conversion ratio.

There are pre-emption rights contained in the Act but these have been disapplied until the annual general meeting of the Company to be held in 2021 in respect of 300 million Ordinary Shares and 300 million C Shares (as further set out at paragraph 10.2 of Part 2 of this Prospectus). Accordingly, the Directors will not be obliged to offer any new Shares up to this amount to Shareholders on a *pro rata* basis. However, the Directors intend that the first material capital raise following Admission will be made on a pre-emptive basis in order to minimise the dilutive effect on existing Shareholders (for these purposes issuance of Shares falling within the 20 per cent. prospectus exemption noted in paragraph 10.2 of Part 2 of this Prospectus may be issued on a non-pre-emptive basis). In addition, no new Ordinary Shares will be issued at a price below the prevailing published Net Asset Value per Ordinary Share at the relevant time without Shareholder approval.

### ***Forced transfer provisions***

The Shares have not been registered and will not be registered in the United States under the US Securities Act or under any other applicable securities laws. Moreover, the Shares are only being offered and sold outside the United States to non-US Persons (as defined in Regulation S under the US Securities Act).



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 the US Tax Code; or (ii) would or might result in the Company and shares issued by the Company being required to register or qualify under the US Investment Company Act and/or the US Securities Act and/or the US Securities Exchange Act of 1934 and/or any laws of any state of the US that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the US Securities Exchange Act of 1934; or (iv) may cause the Company to be a controlled foreign corporation for the purpose of the US Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder, the Directors may require the holder of such shares to dispose of such shares and, if the shareholder does not sell such shares, may dispose of such shares on their behalf. These restrictions may make it more difficult for a US Person to hold and Shareholders generally to sell the Shares and may have an adverse effect on the market value of the Shares.

### ***Changes to laws or regulations***

For regulatory and tax purposes, the status and treatment of the Company and the Shares may be different in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Shares may be treated as units in a collective investment scheme. Furthermore, in certain jurisdictions, the regulatory and tax status of the Company and/or the Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or as a result of disclosures made by the Company.

Changes in the status or treatment of the Company or the Shares for regulatory and/or tax purposes may have unforeseen effects on the ability of investors to hold Shares or the consequences to investors of doing so.

### ***UK exit from the European Union***

A referendum was held on 23 June 2016 to decide whether the UK should remain in the EU. A vote was given in favour of the UK leaving the EU (“**Brexit**”). The extent of the impact of Brexit on the Company and the Private Funds and other investments in which the Company will invest will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. The Company and the investments in which it invests may also be subject to a significant period of uncertainty in the period leading up to eventual Brexit including, *inter alia*, uncertainty in relation to any potential regulatory or tax change. In addition, the macroeconomic effect of an eventual Brexit on the value of investments in the UK infrastructure sector and, by extension, the value of the investments in the Company’s investment portfolio, is unknown. Brexit could also create significant UK (and potentially global) stock market uncertainty, which may have a material adverse effect on the NAV and the price of the Shares. As such, it is not possible to accurately state the impact that Brexit will have on the Company and its investments at this stage. Brexit may also make it more difficult for the Company to raise capital in the EU and/or increase the regulatory compliance burden on the Company. This could restrict the Company’s future activities and thereby negatively affect returns.

## **E Risks relating to taxation**

### ***Investment trust status***

It is the intention of the Directors to apply to HMRC for, and to conduct the affairs of the Company so as to satisfy the conditions for, approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A 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 the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company’s ability to provide returns to Shareholders. It is not possible to guarantee that the Company will be and will remain a company that is not a close company for UK tax purposes, which is a requirement to obtain and maintain its status as an investment trust, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for approval as an investment trust, will, as soon as reasonably practicable, notify Shareholders of this fact.

***Changes in tax legislation***

Changes in taxation legislation or practice, whether in the UK or elsewhere, could affect the value of the investments held by the Private Funds or other entities in which the Company invests and the Company, affect the Company's ability to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs).

Investors should consult their tax advisers with respect to their own particular tax circumstances and the tax effects of an investment in the Company. Statements in this Prospectus concerning the taxation of investors or prospective investors in 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.

***Due diligence and reporting obligations***

The Company will be required to comply with certain due diligence and reporting requirements under the International Tax Compliance Regulations 2015, which were enacted to meet the United Kingdom's obligations under FATCA, the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations. Failure by the Company to comply with its obligations under the regulations may result in fines being imposed on the Company and, in such event, the target returns of the Company may be adversely affected.

## IMPORTANT NOTICES

### General

This Prospectus should be read in its entirety before making any application for Shares. Prospective investors should rely only on the information contained in this Prospectus. 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 Investment Manager, Winterflood or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules and MAR, 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 the affairs of the Company 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 Investment Manager, 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.

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 Investment Manager, the Shares or the Issue. 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 affiliates acting as an investor for its or their own account(s), may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Winterflood and/or any of its affiliates acting as an investor for its or their own account(s). Neither Winterflood nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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 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, or subscription for, Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of, or subscription for, 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, or subscription for, Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

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

Under the Intermediaries Offer, the Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom, the Channel Islands and the Isle of Man. The Company consents to the use of the Prospectus in connection with any subsequent resale or final placement of securities by the Intermediaries in the United Kingdom, the Channel Islands and the Isle of Man on the following terms: (i) in respect of the Intermediaries who have been appointed prior to the date of the Prospectus, as listed in paragraph 15 of Part 7 of this Prospectus; and (ii) in respect of Intermediaries who are appointed after the date of this Prospectus, a list of which appears on the Company's website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by the Intermediaries at 1.00 p.m. on 26 March 2018, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use this Prospectus is given commences on 1 March 2018 and closes on 26 March 2018, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any Intermediary that uses this Prospectus must state on its website that it uses the Prospectus 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 financial intermediary is to be provided at the time of the offer by the financial intermediary.**

The Company consents to the use of this Prospectus and accepts responsibility for the information contained in the Prospectus with respect to subsequent resale or final placement of securities by any financial intermediary given consent to use this Prospectus.

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at [www.graviscapital.com/funds/global-infra](http://www.graviscapital.com/funds/global-infra).

The Shares are being offered and issued outside the United States in reliance on Regulation S. The Shares have not been nor will 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, exercised, resold, transferred or delivered directly or indirectly within the United States. In addition, the Company has not registered and will not register under the US Investment Company Act. The 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 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 Shares in the United States may constitute a violation of US law.

**Each applicant for Shares will be required to certify that, among other things, the offer of 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 Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of 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 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 Shares or to whom any offer is made under the Placing 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.

Each member state of the EEA has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws.

#### **Notice to prospective investors in Guernsey**

Shares in the Company may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the “**POI Law**”); or (ii) to persons licensed under the POI Law or persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000, as amended.

#### **Notice to prospective investors in Jersey**

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of Shares, and this Prospectus relating to the Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

#### **Notice to prospective investors in the Isle of Man**

The Issue is available, and is and may be made, in or from within the Isle of Man and this document 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 referred to in the Prospectus and the 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.

#### **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, the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules and MAR.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 9 of Part 7 of this Prospectus.



## EXPECTED TIMETABLE

2018

Publication of this Prospectus and commencement of the Offer for Subscription and Intermediaries Offer	1 March
Latest time and date for applications under the Offer for Subscription	1.00 p.m. on 26 March
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	1.00 p.m. on 26 March
Latest time and date for commitments under the Placing	2.00 p.m. on 27 March
Publication of results of the Issue (through a Regulatory Information Service)	28 March
Admission and dealings in Shares commence	8.00 a.m. on 3 April
CREST accounts credited with uncertificated Shares	3 April
Where applicable, definitive share certificates despatched by post in the week commencing*	9 April (or as soon as possible thereafter)

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

*Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service.*

*All references to times in this Prospectus are to London times.*



## ISSUE STATISTICS

Issue Price	100 pence per Share
Gross Proceeds of the Issue*	£200 million
Estimated net proceeds of the Issue to be received by the Company*	£196.2 million
Estimated NAV per Share on Admission*†	98.1 pence

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\* assuming that the Issue is subscribed as to 200 million Shares. The target size of the Issue is in excess of 200 million Shares. The maximum number of Shares available under the Issue is 350 million. The number of 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 the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Winterflood may agree) are not raised. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

† ***For the avoidance of doubt, the estimated NAV per Share at Admission stated above is an estimate only, based on assumed Gross Proceeds of £200 million, and will vary subject to actual Gross Proceeds raised.***

## DEALING CODES

The dealing codes for the Shares will be as follows:

ISIN	GB00BG12XX06
SEDOL	BG12XX0
Ticker	GDIV
Legal Entity Identifier	213800NV7T2TD8C4HY40

## DIRECTORS AND ADVISERS

<b>Directors</b>	Charlie Porter ( <i>Chairman</i> ) Kate Bolsover Paul Le Page Charlie Ricketts  <i>all independent and of the registered office below</i>
<b>Registered Office</b>	Beaufort House 51 New North Road Exeter EX4 4EP United Kingdom
<b>Investment Manager</b>	Gravis Capital Management Limited 24 Savile Row London W1S 2ES United Kingdom
<b>Sponsor, Financial Adviser and Placing Agent</b>	Winterflood Securities Limited The Atrium Building Cannon Bridge House 25 Dowgate Hill London EC4R 2GA United Kingdom
<b>Company Secretary</b>	Link Company Matters Limited Beaufort House 51 New North Road Exeter EX4 4EP United Kingdom
<b>Administrator</b>	Link Alternative Fund Administrators Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
<b>Depository</b>	The Bank of New York Mellon (International) Limited 1 Canada Square London E14 5AL United Kingdom
<b>Legal Adviser to the Company</b>	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
<b>Legal Adviser to the Sponsor, Financial Adviser and Placing Agent</b>	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom
<b>Reporting Accountants</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH United Kingdom
<b>Registrar</b>	Link Market Services Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom

**Receiving Agent**

Link Market Services Limited  
Corporate Actions  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

**Auditors**

KPMG LLP  
15 Canada Square  
London E14 5GL  
United Kingdom

## PART 1

### INVESTMENT HIGHLIGHTS

The Directors and the Investment Manager believe that an investment in the Company offers the following investment highlights:

- **global exposure:** the Company will provide investors with access to global infrastructure projects primarily across the US, Canada, Europe, Australia and the UK;
- **diversified portfolio:** the Company will provide exposure to a portfolio of infrastructure investments diversified across geography, sector and manager;
- **attractive total return target:** the Company will target an IRR of 8 – 10 per cent. over the long term through a combination of distributions and capital growth;
- **regular and growing distributions:** the Company will target an annualised distribution of 3 pence per Share in respect of the period from Admission to 31 March 2019, rising to 4.5 pence per Share for the following financial year, with growth over the long term thereafter;
- **access to illiquid private infrastructure opportunities through a structure offering daily liquidity:** an investment in the Company will offer Shareholders access to a portfolio of illiquid Private Funds which may otherwise not be open to them, in a structure that offers daily liquidity through trading on the main market of the London Stock Exchange;
- **access to specialist multi-manager expertise:** the Company will seek to provide access to managers with expertise in each jurisdiction and/or sector offering a specialist approach while providing a greater level of diversification than that possible via a single manager product of a similar mandate. Further, this will reduce the risk, and potential impact, of any single manager contributing material negative performance;
- **Investment Manager expertise:** manager and project selection will be carried out by the Investment Manager, providing extensive specialist infrastructure expertise and a demonstrable track record of originating, structuring and managing infrastructure investments; and
- **pipeline of investment opportunities:** the Investment Manager has identified a pipeline of attractive investment opportunities with access to investments through established industry contacts, including infrastructure managers, placement agents and its affiliated entities with representative offices in Europe, the US and Australia.

## PART 2

### INFORMATION ON THE COMPANY

#### 1 Introduction

The Company is a closed-ended investment company incorporated in England and Wales on 6 December 2017. The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

The Company's Investment Manager is Gravis Capital Management Limited which acts as its AIFM for the purposes of the AIFMD. As at 31 December 2017 the Investment Manager had total assets under management of approximately £2.3 billion, a substantial majority of which is invested in infrastructure assets. Its management team has extensive experience of originating, structuring and managing infrastructure assets and has advised on c.US\$30 billion of global infrastructure deals across a broad range of sectors including energy generation, regulated utilities, transportation and accommodation.

Applications will be made for all of the Shares of the Company, issued and to be issued pursuant to the Issue, to be admitted to the premium segment of the Official List of the UK Listing Authority and to be admitted to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 3 April 2018. Shares will be issued pursuant to the Issue at a price of 100 pence per Share.

#### 2 Investment objective

The Company's investment objective is to generate attractive total returns through capital appreciation and sustainable, growing distributions over the long term.

#### 3 Investment policy

The Company will seek to meet its investment objective by gaining exposure to a globally diversified portfolio of infrastructure projects located primarily in the US, Canada, Europe, Australia and the UK, including but not limited to:

- energy generation assets (such as wind farms, solar parks and hydro-electric schemes);
- regulated utilities (involving projects relating to areas such as electricity/gas transmission and distribution, and water and waste water provision and treatment);
- transportation (including roads, bridges, tunnels, seaports, airports, railways and rolling stock); and
- accommodation (including social infrastructure such as healthcare accommodation, schools, student accommodation and civic buildings).

The Company intends to obtain such exposure primarily through investment in unlisted collective investment vehicles ("**Private Funds**") which invest in infrastructure projects managed by specialist infrastructure asset managers. Where the Company invests in Private Funds, it may do so by subscribing to new funds or by acquiring investments in existing funds. Investments may require the Company to make a capital commitment that is drawn down, or called, from time to time at the discretion of the manager of each Private Fund. The Company will usually be contractually obliged to make such capital call payments as and when required by the relevant manager.

In pursuing its investment objective, the Company may also seek to gain exposure to infrastructure projects by:

- making co-investments, either directly with the managers of Private Funds that the Company invests in, or via co-investment funds;
- investing directly in single assets or groups of assets that fall within the Company's investment policy; and
- limited investment in liquid or short dated infrastructure investments including, but not limited to, traded infrastructure equities, including infrastructure investment funds, and liquid open-ended infrastructure investment funds, which may include open-ended Gravis Advised Funds ("**Liquid Infrastructure Investments**").

The Company may invest in equity, equity-related instruments, debt, physical assets and/or other instruments with a similar economic effect, with a focus on providing equity-like exposure to infrastructure projects.

The Company will seek to provide Shareholders with exposure to an investment portfolio which is appropriately diversified by geography, sector and manager to achieve an appropriate balance of risk over the long term.

The Company will at all times invest in and manage its assets in a manner which is consistent with the objective of spreading and mitigating investment risk.

### ***Investment restrictions***

The Company will observe the following investment restrictions:

- exposure to any single infrastructure project will be limited to 10 per cent. of Gross Assets;
- no more than 20 per cent. of Gross Assets will be invested in a single Private Fund;
- no more than 20 per cent. of Gross Assets will be invested in Private Funds or other collective investment vehicles that are managed or advised by the same manager;
- no more than 20 per cent. of Gross Assets will be exposed to projects located outside the US, Canada, Australia, Europe and the UK; and
- no more than 20 per cent. of Gross Assets will be invested in Liquid Infrastructure Investments.

Each of the above restrictions will be calculated at the time of investment or commitment and, where applicable, on a look-through basis, based upon the most recent reporting to the Company.

In compliance with the Listing Rules, no more than 10 per cent., in aggregate, of Gross Assets may be invested in other investment companies which are listed on the Official List.

### ***Borrowing policy***

The Company may, from time to time, use borrowings to manage its working capital requirements, for investment purposes (including to fund capital commitments) or in order to fund the market purchase of its own Shares. The Company's borrowings will not exceed 25 per cent. of NAV, calculated at the time of borrowing.

### ***Hedging and derivatives***

The Company's reporting currency and Share price quotation is Sterling. However, the Company will make investments denominated in currencies other than Sterling including US Dollars, Canadian Dollars, Euros and Australian Dollars. In addition, the majority of the income from the Company's investments is expected to be generated in currencies other than Sterling.

The Company does not currently intend to hedge currency risk in respect of the capital value of its portfolio. It will, however, seek to hedge currency risk to provide some protection to its targeted Sterling distributions for a rolling three-year period. Such hedging may include the use of foreign currency borrowings to finance foreign currency assets and derivatives including forward foreign exchange contracts. The Company will not engage in currency trading for speculative purposes. The Company will review its hedging strategy on a regular basis.

The Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate changes as part of the Company's efficient portfolio management.

Save for investments made using equity-related instruments as described above, the Company will not employ derivatives for investment purposes. Derivatives may be used for hedging purposes and efficient portfolio management.

### ***Cash management***

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities ("**Cash and Cash Equivalents**").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash or cash equivalent position instead of being fully or near fully invested, including for the purpose of seeking



to satisfy expected capital calls on committed investments and in particular during the period immediately following Admission.

#### ***Changes to the investment policy***

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

In the event of a breach of the investment policy set out above and the investment and gearing restrictions set out therein, the Investment Manager shall inform the Board 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.

#### **4 Target returns and distribution policy**

The Company will seek to generate attractive total returns and will target an IRR of between 8 and 10 per cent. on the Issue Price over the long term.

The Company intends to pay distributions on a semi-annual basis with distributions typically declared in May and November and typically paid in June and December in each financial year. It intends to declare its first distribution in November 2018 to be paid in December 2018.

The Company will target an annualised distribution of 3 pence per Share in respect of the period from Admission to 31 March 2019, rising to 4.5 pence per Share for the following financial year, with growth over the long term thereafter.

In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.

The Directors intend to apply the “streaming” regime to distributions of portfolio interest returns paid by the Company. The Company is expected to pay both ordinary corporate dividends and distributions which are designated as payments of interest for tax purposes. Further details in relation to the taxation of distributions are set out in Part 6 of this Prospectus.

Investors should note that the targeted IRR and targeted annualised distribution yield are targets only and not profit forecasts and there can be no assurance that either will be met or that any capital growth or distributions, or any growth in distributions, will be achieved.

#### **5 Pipeline and indicative asset allocation**

The Investment Manager and its senior management team have extensive experience in originating, structuring and managing infrastructure projects over many years.

Through established industry contacts, including infrastructure managers, placement agents, advisers and affiliated entities with representative offices in the US, Australia and Europe, the Investment Manager has identified a potential portfolio of investments which are in accordance with the Company’s investment policy and that provide exposure to over 100 underlying infrastructure projects located in the US, Canada, Australia, Europe and the UK.

The Investment Manager is engaged in various stages of discussion and due diligence on the Company’s behalf in respect of a portfolio of investments with a value in excess of £500 million predominantly through investments in Private Funds managed by large, experienced, specialist infrastructure managers. These investment opportunities would provide diversified access to a global portfolio of availability-based projects (i.e. the payments under the relevant contracts do not depend on the level of use of the project assets) and demand-based projects (i.e. where the payments received depend on the level of use of the project assets), the majority of which are operational.

The pipeline of opportunities in respect of which the Investment Manager has commenced discussions on behalf of the Company includes: road and rail projects in Europe; airports and hospitals in the US and Canada; hydro, wind and solar assets in the US and Canada; ports and accommodation projects in Australia; as well as other projects with exposure to the energy generation and transmission, regulated utility, transportation and accommodation sectors.

It is currently anticipated that the typical investment size of the Company in Private Funds will be £10 – 20 million, assuming Gross Proceeds of £200 million.

It is the Company's current intention that following Admission it will invest up to 20 per cent. of its Gross Assets in Liquid Infrastructure Investments which will provide access to global infrastructure projects through liquid investment structures managed by reputable managers and which will reduce cash drag on the Company's investment portfolio. The Investment Manager is currently conducting due diligence on a number of such investment opportunities.

Based on the Investment Manager's current expectations, the Company expects to operate on the basis of the following long-term indicative allocation ranges by geography and sector:

<b>Location</b>	<b>Allocation range as a percentage of Gross Assets invested</b>
US	25 – 40
Europe	20 – 35
Canada	15 – 30
Australia	5 – 20
UK	0 – 10
Other	0 – 10

<b>Sector</b>	<b>Allocation range as a percentage of Gross Assets invested</b>
Energy generation	25 – 40
Accommodation	20 – 30
Transportation	20 – 30
Regulated utilities	15 – 25

The actual percentage of Gross Assets invested in the above geographies and sectors may fall outside of these ranges at any point in time.

The Company has not entered into any contractual arrangements, including any exclusivity arrangements, letters of intent or commitments of any nature, in respect of any pipeline investments.

Investment by the Company in any pipeline investment opportunities which are under review is subject, amongst other things, to the Investment Manager completing satisfactory due diligence and documentation. Any such investment will also be subject to agreement having been reached between the Company, the Investment Manager and the relevant counterparty as to the terms of such investment. Moreover, a number of investment opportunities are made available through a competitive bidding process where the Company's ability to access such opportunities will be dependent on being successful in its bid. Accordingly there can be no guarantee that the Company will enter into any commitment to proceed with some or any of the investments under review by the Investment Manager.

## **6 Investment process**

The Company will seek to meet its investment objective mainly through investments in Private Funds managed by specialist infrastructure managers. The Investment Manager will focus on those managers which, in its opinion, have the ability to generate attractive risk-adjusted returns over the long term.

### **6.1 Sourcing and screening**

The Investment Manager, its senior management and their affiliates have extensive expertise in originating, structuring and managing infrastructure investments and have access to investment opportunities through established industry contacts, including infrastructure managers and placement agents globally, and through affiliates and representative offices of the Investment Manager in the US, Australia and Europe.

The Investment Manager will seek to construct a portfolio which is diversified by geography, sector, manager and technology. The Investment Manager will screen each investment opportunity on its own merits based on the proposition it offers, with an overlay to ensure appropriate diversification by geography and sector. The key objective of the screening process is to select managers of Private Funds which the Investment Manager believes will produce superior risk-adjusted returns in their sector of the market over the long term. The Investment Manager's initial review will include an assessment of the experience and track record of appropriate managers and their expertise by sector and technology. Third party research and market analysis may be used, as appropriate.

## **6.2 Due diligence**

The Investment Manager will evaluate all the risks associated with the Company's portfolio of investments it believes are material to making an investment decision and will assess how those risks are mitigated.

Once the Investment Manager has identified a suitable investment opportunity, it will conduct due diligence in respect of the relevant manager or project, as appropriate. In respect of investments in Private Funds, the Investment Manager will conduct a comprehensive review covering, *inter alia*, the management team, capital and legal structure and investment policy of such investments and which may include detailed on-site meetings, as well as off-site analysis. Quantitative analysis will take into account criteria such as performance data, risk exposures and risk-adjusted returns, and a review of these measures against the relevant peer group where relevant. Qualitative analysis will include an assessment of the manager and/or general partner of the relevant Private Fund covering, *inter alia*, their skill set, track record, reputation and assets under management.

The Investment Manager will also consider the valuation policies adopted by the Private Funds (including the reporting standards adopted thereby), the anticipated tax treatment in respect of such investments and the proposed contractual terms of any investment.

Where relevant, the Investment Manager will conduct due diligence procedures in respect of project managers, sponsors, operators and/or developers or underlying projects.

The Investment Manager may complement its analysis through the use of professional third-party advisers.

## **6.3 Investment approval**

Save as provided below, each investment proposal will be presented to the investment committee of the Investment Manager for review and approval. Where appropriate, the Investment Manager may appoint an independent valuation agent to undertake a fair market valuation of an investment prior to approval.

In the event that any investment proposal is a Connected Transaction, such investment will be presented to the Board, or a committee of the Board, for its prior approval.

## **6.4 Investment monitoring and capital calls**

The Investment Manager will continually monitor the progress of the Company's investments including through regular communication with the managers of Private Funds. The Investment Manager will seek ad hoc additional reporting and updates where there has been a material event which, in the opinion of the Investment Manager, may materially impair the value of the relevant investment.

The Investment Manager will update the Directors on the progress of the Company's investments on a quarterly basis with additional updates where significant events have occurred.

The Company will invest in Private Funds that will predominantly be structured as unlisted collective investment vehicles, to which the Company is expected to make a commitment that may be drawn down, or called, from time to time at the discretion of the manager of each Private Fund. The Company will usually be contractually obliged to make such capital call payments.

The Company will typically seek to satisfy capital calls on commitments through a combination of reserves of Cash and Cash Equivalents and utilising the Company's borrowing facilities. The Company may also satisfy capital calls through the realisation of Liquid Infrastructure Investments and potentially other investments, or with the anticipated future cash flows to the Company.

## **6.5 Holding and exit strategy**

Whilst it is the Company's current intention to hold the majority of investments on a long term basis, it may dispose of investments from time to time, should an appropriate opportunity arise where, in the Investment Manager's opinion, such disposal would represent an attractive return on the initial investment and/or otherwise enhance the prospective value of the Company.

## **7 Use of proceeds**

The Gross Proceeds will be utilised in accordance with the Company's investment policy and to meet the costs and expenses of the Issue. It is currently envisaged that the net proceeds of the Issue will be substantially committed for investment within eight months of Admission.

## **8 Valuation and Net Asset Value**

The Company intends to publish the NAV per Share as prepared by the Administrator on a quarterly basis as at the end of March, June, September and December each year.

The NAV per Share will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant quarterly period. It is currently envisaged that in normal circumstances the NAV per Share will typically be announced in February, May, August and November of each year.

The NAV (and NAV per Share) will be determined on a fair value basis in accordance with IFRS, or as otherwise determined by the Directors.

For the purposes of calculation of the NAV, investments in Private Funds will typically be valued at cost on acquisition and thereafter at the values provided by their managers or their administrators. To the extent such information is not available in a timely manner, the NAV will be published on the basis of the underlying valuations available to the Investment Manager, and as provided to the Administrator by the Investment Manager, at that time.

The Investment Manager may, at its discretion, query the valuation provided by the manager or administrator of a Private Fund and recommend an adjusted valuation of an investee Private Fund to the Directors where it does not believe the valuation provided represents fair value. Any such adjustment will be subject to the approval of the Directors. The Directors will confirm to the Administrator in writing any amended valuations for inclusion in the NAV.

If the Company and any relevant service providers to the Company are unable to agree on a valuation for such an investment within a calendar quarter of the recommendation by the Investment Manager, the Directors shall (at the Company's expense) appoint an independent valuation agent to determine a value.

The valuation of any direct investments will be determined on a fair value basis, based on an opinion provided to the Company by an independent valuer.

In respect of Liquid Infrastructure Investments, publicly traded securities will be valued by reference to their bid price or last traded price, if applicable, on the relevant exchange; the value of units in any open-ended collective investment vehicle or unit trust shall be derived from the last prices published by the manager thereof.

The calculation of the NAV may be suspended, by order of the Board, in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a system's failure of the Administrator) which prevents the Company from making such calculations. Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs.

## **9 Reports, accounts and meetings**

The audited accounts of the Company will be prepared in Sterling under IFRS. The Company's annual report and accounts will be prepared up to 31 March each year, with the first full accounting period of the Company ending on 31 March 2019.

It is expected that copies of the annual report and accounts will be sent to Shareholders by the end of July each year. The Company will also publish an unaudited half-yearly report covering the six months to 30 September each year. The first financial report and accounts that will be published will be the half yearly report for the period ending on 30 September 2018 (covering the period from incorporation of the Company).

The financial report and accounts and unaudited half-yearly report once published will be available for inspection from the Company Secretary at the Company's registered office and on the Company's website ([www.graviscapital.com/funds/global-infra](http://www.graviscapital.com/funds/global-infra)).

The Company will hold its annual general meeting each year within six months of the financial year end.

## **10 Premium and discount management**

The Board has the discretion to seek to manage, on an ongoing basis, the premium or discount at which the Shares may trade to their NAV through further issues and buy-backs, as appropriate.

## **10.1 Discount control**

### *Continuation Resolution*

As set out in paragraph 12 of this Part 2 below, the Articles provide that the Directors are required to propose a Continuation Resolution at the annual general meeting of the Company to be held in 2023 and every five years thereafter. If any Continuation Resolution is not passed, the Directors are required to put to Shareholders proposals for the future of the Company, which may include the redemption or repurchase of Shares, the reconstruction, reorganisation or voluntary liquidation of the Company, a combination of these or any other proposals that the Board may consider appropriate.

### *Share buybacks*

The Directors will consider repurchasing Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Shares.

A special resolution has been passed granting the Directors authority to repurchase up to 14.99 per cent. of the Company's issued share capital immediately following Admission during the period expiring on the conclusion of the earlier of the Company's first annual general meeting and the date 18 months after the date on which the resolution was passed. Renewal of this buy-back authority will be sought at each annual general meeting of the Company. Any purchase of Shares would be made only out of the available cash resources of the Company. Shares purchased by the Company may be held in treasury or cancelled.

The maximum price (exclusive of expenses) which may be paid for a Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market values of the applicable class of Shares for the five Business Days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of MAR. In addition, the Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per Share under the guidelines established from time to time by the Board.

Shareholders should note that the purchase of Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

## **10.2 Premium management**

In the event that the Shares trade at a premium to NAV, the Company may issue new Shares. The Directors have authority to issue up to 300 million Ordinary Shares and 300 million C Shares following Admission on a non-pre-emptive basis. Such authority will expire at the conclusion of the Company's annual general meeting to be held in 2021 unless Shareholders grant a renewal of the authority.

Shares may be issued without the publication of a prospectus in accordance with exemptions set out in the Prospectus Rules, which currently allow for the issue of shares representing, over a rolling period of 12 months, less than 20 per cent. of the number of shares of the same class already admitted to trading on the same regulated market, provided that such issue is not made by way of an offer of the Company's securities to the public.

The Directors recognise the importance of pre-emptive rights to those initial Shareholders supporting the Issue. Accordingly, the Directors intend that the first material capital raise following Admission will be made on a pre-emptive basis in order to minimise the dilutive effect on existing Shareholders (for these purposes issuance of Shares falling within the 20 per cent. prospectus exemption noted above may be issued on a non-pre-emptive basis).

Investors should note that the issuance of new Ordinary Shares and/or C Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Ordinary Shares and/or C Shares that may be issued.

No Ordinary Shares will be issued at a price less than the prevailing published NAV per Ordinary Share at the time of their issue without Shareholder approval.



### **10.3 Treasury shares**

Any Shares repurchased pursuant to the general authority referred to above may be held in treasury. The Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to re-issue Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Unless authorised by Shareholders, no Shares will be sold from treasury at a price less than the NAV per Share at the time of the sale unless they are first offered pro-rata to existing Shareholders.

## **11 C Shares**

If there is sufficient demand from potential investors at any time following Admission, the Company may seek to raise further funds through the issue of C Shares. No C Shares are proposed to be issued pursuant to the Issue and it is expected that the Company would publish a further prospectus in respect of any issue of C Shares. The issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors, which could arise out of a conventional fixed price issue of further Shares for cash. In particular:

- the C Shares would not convert into Ordinary Shares until at least 85 per cent. of the net proceeds of the C Share issue (or such other percentage as the Directors and Investment Manager may agree) have been invested in accordance with the Company's investment policy (or, if earlier, 12 months after the date of their issue);
- the assets representing the net proceeds of a C Share issue would be accounted for and managed as a distinct pool of assets until their conversion date. By accounting for the net proceeds of a C Share issue separately, Shareholders will not participate in a portfolio containing a substantial amount of uninvested cash before the conversion date;
- the basis on which the C Shares would convert into Ordinary Shares is such that the number of Ordinary Shares to which holders of C Shares would become entitled will reflect the relative net asset values per share of the assets attributable to the C Shares and the Ordinary Shares. As a result, the NAV per Share can be expected to be unchanged by the issue and conversion of any C Shares; and
- the Net Asset Value of the Ordinary Shares would not be diluted by the expenses of the C Share issue, which would be borne by the C Share pool.

The Articles contain the C Share rights, full details of which are set out in paragraph 3.19 of Part 7 of this document.

The Directors have the authority to issue C Shares as set out in paragraph 10.2 above.

## **12 Duration of the Company**

The Company has been incorporated with an unlimited life. At the annual general meeting of the Company to be held in 2023, the Board shall propose to Shareholders the Continuation Resolution. If the Continuation Resolution is passed by Shareholders, a further Continuation Resolution will be proposed at every fifth annual general meeting thereafter.

If any Continuation Resolution is not passed, the Board may consult with Shareholders and will draw up proposals for the future of the Company. These proposals will be submitted to Shareholders as a special resolution at a general meeting to be convened by the Board for a date not more than 90 days after the date of the annual general meeting at which the Continuation Resolution was not passed. These proposals may include the redemption or repurchase of Shares, the reconstruction, reorganisation or voluntary liquidation of the Company, a combination of these or any other proposals that the Board may consider appropriate.

## **13 The Issue**

The Company is seeking to issue in excess of 200 million Shares and is targeting Gross Proceeds of in excess of £200 million. The maximum number of Shares available under the Issue is 350 million. The actual number of Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.



Winterflood has agreed to use its reasonable endeavours to procure subscribers pursuant to the Placing for Shares on the terms and subject to the conditions set out in the Placing Agreement.

The Company has agreed to make an offer of Shares pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions under the Offer for Subscription. These terms and conditions should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this document or the acquisition of Shares.

Investors may also subscribe for Shares pursuant to the Intermediaries Offer, as described at paragraph 4 of Part 5 of this Prospectus.

An investment in the Shares is only suitable for long-term investors including institutional investors, professionally-advised private investors and retail 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. Furthermore, an investment in the Shares should constitute part of a diversified investment portfolio.

#### **14 Taxation**

Potential investors are referred to Part 6 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 advisers immediately.

#### **15 Risk factors**

The Company's business is dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section entitled "Risk Factors" on pages 16 to 31.

#### **16 Disclosure obligations**

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the Financial Conduct Authority Handbook apply to the Company on the basis that the Company is a "UK issuer", as such term is defined in DTR 5.

As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a UK issuer, 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.

#### **17 Distribution to retail investors and MiFID II**

The Company intends to conduct its affairs so that its Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Company's Shares are expected to be excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company intends to conduct its affairs so that its Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under MiFID II. The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Company's Shares and that, accordingly, the Shares should be considered "non-complex" for the purposes of MiFID II.

## PART 3

### BACKGROUND TO THE GLOBAL INFRASTRUCTURE MARKET

#### 1 The global infrastructure market

Infrastructure assets are generally considered to be assets that provide the services and facilities necessary for a society or economy to function successfully. Often infrastructure assets are subdivided into two key sectors. Social infrastructure assets typically provide social needs such as accommodation, hospitals, schools, prisons, civic buildings and other such facilities. Economic infrastructure assets are assets to support the economic development of a society, and would include roads, railways, ports, power generation (including renewables) and transmission, water distribution and waste treatment.

Revenues arising from infrastructure assets are generally considered to be relatively predictable, and are often contracted to rise in line with the retail prices index or another inflation index. However, the security of such revenues does vary according to the nature of the contract concerned. For example:

- under “availability”-based contracts, provided that the specified contractual standards are met in relation to the maintenance of the asset, the income stream is pre-determined; and
- under “demand”-based contracts, the income stream is linked, at least to a degree, to the level of use of the relevant asset.

Development of infrastructure, both social and economic, is core to any society and the economy of any country and requires substantial amounts of investment capital. Private sector involvement, including through Private Funds, in the provision of funding for infrastructure development has steadily increased through the use of concessions and other arrangements, and privatisation. Political leaders throughout the developed world have committed to substantial infrastructure investment, with the US administration pledging US\$1 trillion of investment in roads, bridges, schools and hospitals to be largely funded through tax incentivised private capital and similar commitments mirrored by other governments including the UK, Germany and China.

Infrastructure has developed into an independent asset class in recent years with the size of the market and availability of opportunities increasing as governments seek private funding for infrastructure projects, the average deal size for which has grown to in excess of US\$360 million. Further, it is estimated that US\$5.5 trillion of global investment will be required until 2035 in order to support current economic and demographic growth rates.

In the opinion of the Investment Manager, infrastructure is an attractive asset class for a number of reasons including:

- historical underinvestment in many countries globally in existing assets and new infrastructure requirements;
- substantial infrastructure requirements resulting from economic and population growth;
- environmental drivers such as renewable energy, new technologies for energy transmission and investment in transport in areas such as rail rather than road;
- cost efficiencies achievable through private sector involvement in the delivery and operation of infrastructure projects; and
- long-term cashflows available which are relatively predictable, potentially inflation-protected, sometimes public sector-backed and relate to services and facilities important to society and to the economy generally.

Further, persistent low interest rates across the developed world and the resultant meagre returns on offer from bank deposits, have created strong investor appetite for access to global infrastructure projects offering long term, dependable, uncorrelated income returns.

#### 2 Investment opportunities in private infrastructure

Private sector investment in global infrastructure is primarily financed through the private unlisted market, which offers broad access to the global infrastructure market for investors seeking exposure to infrastructure projects.

As at 31 December 2017, there were in excess of 1,250 private unlisted infrastructure funds globally, managed by over 500 managers and offering exposure to approximately 28,000 individual infrastructure projects.

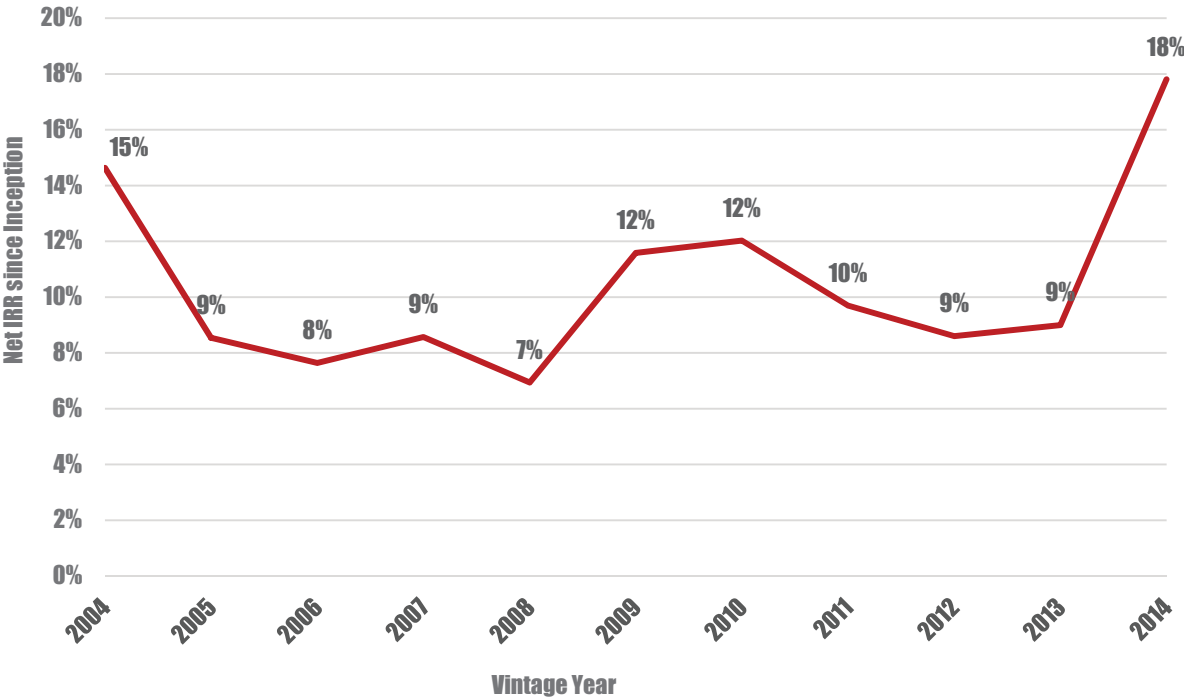
Large project funding requirements, combined with the substantial minimum investment commitments typically required to access private infrastructure opportunities and the complexity of delivering and managing large-scale infrastructure projects, limits the investor audience to those who have the requisite capital resources and infrastructure-specific investment expertise. The average size of unlisted infrastructure funds that closed in 2017 was approximately US\$1 billion. The largest, Global Infrastructure Partners III, raised US\$15.8 billion reflecting the scale of private funds through which infrastructure opportunities are being accessed.

Accordingly, investors in the private infrastructure market are typically large-scale institutions including pension funds, insurers and sovereign wealth funds, commonly through Private Funds managed by specialist infrastructure managers.

The ten largest of these institutional investors alone hold approximately US\$170 billion in infrastructure assets.

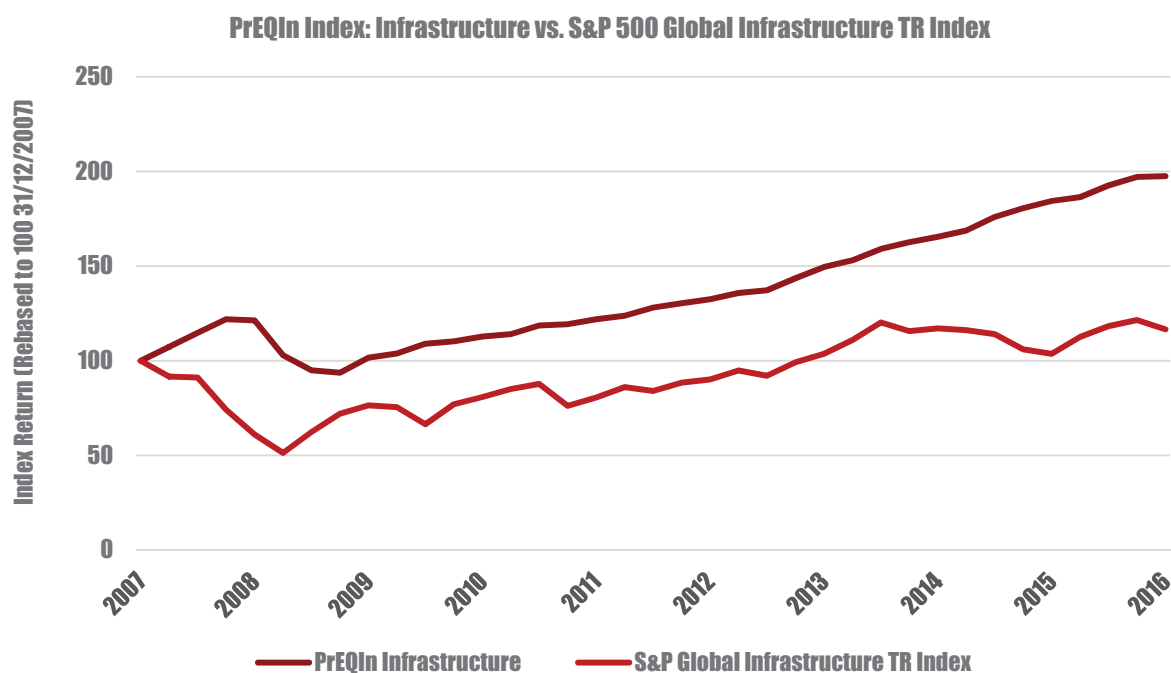
Investor appetite for exposure to infrastructure projects through Private Funds is driven by the consistent, attractive historic returns which investment in unlisted infrastructure has delivered. Positive IRRs have been generated across all vintage years from 2004 – 2014, with net median IRR returns over this period averaging 10 per cent. Investors have further benefited from the advantages of portfolio diversification offered by many Private Funds.

**Private Unlisted Infrastructure Median Net IRR by Vintage Year**



Source: Preqin, Preqin Quarterly Infrastructure Update Q3 2017.

In the opinion of the Investment Manager this demonstrates the strong performance advantage to be gained through exposure to a diversified portfolio of private unlisted infrastructure funds offering geographic and sector-specific expertise through specialist, best-in-class infrastructure managers.



Source: Preqin, Preqin Quarterly Infrastructure Update Q3 2017.  
Past performance is not a guide to future performance.

### 3 The benefits associated with investment in Private Funds

The Company will seek to generate exposure to a globally diversified portfolio of infrastructure projects mainly through investment in Private Funds.

The Investment Manager will facilitate access to a diversified pool of investment opportunities with the objective of meeting the Company's targeted investment returns. The benefits to investors who want access to Private Funds by investing through the Company are:

- access to specialist infrastructure managers in the US, Canada, Australia, Europe and the UK offering sectoral and geographic expertise to manage the complexity of global infrastructure projects;
- Private Funds typically have high minimum investment thresholds. The Company will provide an opportunity for investors with smaller amounts of capital available to invest alongside some of the world's largest and most sophisticated investors in infrastructure projects and gain exposure to such projects;
- less concentration of risk than a single manager product of similar mandate because the Company will diversify manager risk across a range of managers, geographies and sectors;
- exposure to a selection of Private Funds and managers, thereby a reduced risk, and potential impact, of a single fund or manager contributing material negative performance;
- investors effectively delegate the manager, geography and sector selection to the Investment Manager by purchasing a single product performing this function;
- allocation and investment decisions, including due diligence, execution and ongoing monitoring, will be performed by the Investment Manager, a leading specialist infrastructure investor providing extensive expertise and a demonstrable track record of originating, structuring and managing infrastructure investments; and
- liquidity through daily trading on the main market of the London Stock Exchange.

## PART 4

### DIRECTORS, MANAGEMENT AND ADMINISTRATION

#### 1 Directors

The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Investment Manager. All of the Directors are non-executive and are independent of the Investment Manager and the other service providers.

The Directors will meet at least four times a year, *inter alia*, to review and assess the Company's investment policy and strategy, the risk profile of the Company, the Company's investment performance, the performance of the Company's service providers, including the Investment Manager and Administrator, and generally to supervise the conduct of its affairs. The audit committee will meet at least twice per annum.

The Directors are as follows:

##### **Charlie Porter, Chairman**

Charlie Porter has been employed in the financial services industry for over 30 years and is a director of Traditional Funds (Ireland) plc, Berkeley Square Consulting Limited and F&C Asset Management plc.

Mr Porter was previously CEO of Thames River Capital LLP and also of Nevsky Capital LLP. He also held a number of management positions at Baring Asset Management Limited and F&C Asset Management plc, involved with investment trust and mutual fund companies.

##### **Kate Bolsover**

Kate Bolsover is Chairman of Fidelity Asian Values plc and Senior Independent Director of Montanaro UK Smaller Companies Investment Trust plc.

She was previously a director of JP Morgan American Investment Trust plc and Chairman of Tomorrow's People Trust Limited.

Ms Bolsover was latterly Director of Corporate Communications for JP Morgan Cazenove Limited, previous to which she worked at Baring Asset Management Limited where she was managing director of their mutual fund business.

##### **Paul Le Page**

Paul Le Page is a director of FRM Investment Management (Guernsey) Limited, Man Fund Management Guernsey Limited and Man Group Japan Limited which are subsidiaries of Man Group plc. He is responsible for managing hedge fund portfolios, and is a director of a number of group funds.

Mr Le Page is currently Audit Committee Chairman for UK Mortgages Limited and Bluefield Solar Income Fund Limited. He was formerly a Director of, and Audit Committee Chairman for, Cazenove Absolute Equity Limited and Thames River Multi Hedge PCC Limited.

##### **Charlie Ricketts**

Charlie Ricketts has over 30 years' experience within the investment funds sector. Until 2014 he was the head of investment funds at Cenkos Securities plc, providing equity capital markets services to the fund management industry and to investment trust companies.

He was previously a managing director of UBS Investment Bank and head of investment funds. He began his investment career as an investment director of Johnson Fry and head of marketing and investment product development at Gartmore Investment Management Limited.

In 2014 Mr Ricketts founded Crix Capital Limited, a consultancy, enterprise philanthropy and venture funding business. He is also a non-executive Director of Edinburgh Dragon Trust plc, CEO of Carefreebreaks and Chairman of Privatus Club.

#### 2 Investment Manager

The Investment Manager is a specialist advisory boutique offering fund management services, with a focus on long term assets providing investors with predictable income. Its management team has

extensive experience of originating, structuring and managing infrastructure assets and has advised on c.US\$30 billion of global infrastructure deals across a broad range of sectors including energy generation, regulated utilities, transportation and accommodation.

As at 31 December 2017, the Investment Manager had total assets under management of approximately £2.3 billion, a substantial majority of which is invested in infrastructure assets. The Investment Manager is based in London, with representative offices in Europe, the US and Australia.

The Investment Manager manages or advises three closed-ended investment companies admitted to the premium segment of the Official List and traded on the main market of the London Stock Exchange: GCP Infra, the only listed infrastructure fund focused on UK debt investments with a market capitalisation of £1.03 billion as at the Latest Practicable Date, GCP Student, the first student accommodation real estate investment trust (REIT) in the UK with a market capitalisation of £540.6 million as at the Latest Practicable Date, and GCP Asset Backed, which invests in a diversified portfolio of asset backed loans in the UK, Ireland and Australia with a market capitalisation of £321.0 million as at the Latest Practicable Date.

The Investment Manager Group is the investment adviser in respect of two UCITs V open-ended funds, Gravis UK Infra and Gravis Clean Energy, which are focussed on accessing infrastructure opportunities through investment in investment companies and equities mainly through investment in collective investment vehicles providing exposure to infrastructure projects in the UK and globally. These funds have an aggregate asset value of £256.1m as at the Latest Practicable Date.

The senior management of the Investment Manager and their affiliates advise on the financing, development, acquisition and management of assets and private funds providing equity exposure to social and economic infrastructure assets in the US, Australia, Europe and the UK comprising c.£2.0 billion of assets under development, including a Private Fund providing equity exposure to social infrastructure accommodation assets in Australia with a valuation of c.A\$1.4 billion as at 30 September 2017 and in which the senior management of the Investment Manager are invested alongside two global pension funds and an international investment bank.

The Investment Manager is authorised and regulated in the UK by the FCA.

The Company has appointed the Investment Manager to act as the Company's manager for the purposes of AIFMD and accordingly the Investment Manager is responsible for providing discretionary portfolio management and risk management services to the Company, subject to the overall control and supervision of the Directors.

The Company and the Investment Manager have entered into the Investment Management Agreement, a summary of which is set out at paragraph 6.2 of Part 7 of this document, under which the Company has appointed the Investment Manager to act as the Company's manager.

### **3 Administration of the Company**

The Administrator will provide the day to day administration of the Company and will be responsible for the Company's general administrative functions, such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting records.

### **4 Fees and expenses**

#### ***Formation and initial expenses***

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company, Admission and the Issue. These expenses include fees and commissions payable under the Placing Agreement, Receiving Agent's fees, admission fees, printing, legal and accounting fees and any other applicable expenses which will be met by the Company and paid on or around Admission out of the Gross Proceeds.

The costs and expenses of the Issue (including all fees, commissions and expenses payable to Winterflood) will be paid by the Company. Such costs and expenses are not expected to exceed approximately £3.8 million, equivalent to 1.9 per cent. of the Gross Proceeds, assuming Gross Proceeds of £200 million.

#### ***Ongoing annual expenses***

The Company will also incur ongoing annual expenses which will include fees paid to the Directors and service providers as detailed below, travel, accommodation, printing, audit, finance costs, due



diligence, regulatory and legal fees. These fees and all reasonable out-of-pocket expenses of the Investment Manager, the Administrator and Company Secretary, the Depositary, the Registrar and the auditor will also be borne solely by the Company.

Ongoing annual expenses will include the following:

(iii) *Investment Manager*

The Investment Manager is entitled to receive from the Company: (i) an investment management fee which is calculated and paid quarterly in arrears at an annual rate of 0.65 per cent. per annum of the prevailing NAV (net of Cash and Cash Equivalents, including cash committed for investment); and (ii) a £22,500 per annum fee, paid quarterly, in relation to the Investment Manager's services provided in its role as the Company's AIFM. There are no performance fees payable.

The Investment Manager will not charge the Company a management fee on any investments in Gravis Advised Funds.

(iv) *Administrator*

The Administrator is entitled to receive from the Company a fee of £58,500 per annum (plus VAT if applicable) plus certain variable and activity fees.

(v) *Company Secretary*

The Company Secretary is entitled to receive from the Company a fee of £60,000 per annum (plus VAT if applicable) plus certain activity fees.

(vi) *Depositary*

The Depositary is entitled to receive from the Company a depositary fee calculated by reference to Gross Assets at rates of between 0.01 per cent. and 0.0325 per cent. per annum, subject to a minimum fee of £20,000 per annum (plus VAT if applicable). The Depositary is also entitled to a custody fee, calculated by reference to certain events and subject to a minimum fee of £20,000 per annum (plus VAT if applicable).

(vii) *Registrar*

The Registrar is entitled to receive from the Company an annual maintenance fee of £1.50 per Shareholder account per annum, subject to a minimum fee of £6,500 per annum (plus VAT if applicable). The Registrar is also entitled to certain activity fees.

The Registrar is also entitled to receive from the Company a fee of £3,200 per annum (plus VAT if applicable) in respect of certain share register analysis services.

(viii) *Directors*

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, the fees will be £35,000 for each Director per annum plus an additional annual fee of £3,500 for the chairman of the audit committee. The Chairman's initial fee will be £45,000 per annum.

The Directors are also entitled to out-of-pocket expenses incurred in the proper 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.

(ix) *Other operational expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs, due diligence, legal fees and all other costs associated with the acquisition, holding and disposal of investments. All reasonable out of pocket expenses of the Administrator, the Company Secretary, the Registrar, the Depositary and the Directors relating to the Company will be borne by the Company.

## 5 Conflicts of interest

The Investment Manager, other members of the Investment Manager Group and their respective directors and officers (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may, on occasion, give rise to conflicts of interest with the Company. Whenever such conflicts arise, the Investment Manager shall endeavour to ensure that they are resolved, and any relevant investment opportunities allocated, fairly.

Additionally, the fact that the Investment Manager engages in other business activities may reduce the time it spends advising on the Company's investments. The Investment Manager's decision to spend time on other activities besides advising on the Company's investments could be influenced by a variety of factors, including the compensation structure of any other investment vehicles and/or business activities as compared to that of the Company.

The Investment Manager and its officers and employees from time to time act for other clients or manage other funds, which may have similar investment objectives and policies to that of the Company. Circumstances may arise where investment opportunities will be available to the Company which are also suitable for one or more such clients of the Investment Manager or other such funds. The Directors have satisfied themselves that the Investment Manager has procedures in place to address potential conflicts of interest and that, where a conflict arises, the Investment Manager will allocate the opportunity on a fair basis and in accordance with the rules of the FCA and the Investment Management Agreement.

The Company may invest in Private Funds that are managed or advised by Scape. The directors of the Investment Manager directly and indirectly own 50 per cent. of Scape Student Living. The directors of the Investment Manager may indirectly own interests in potential investment opportunities which are managed or advised by Scape.

The Investment Manager has undertaken that it shall obtain the approval of the Board or a properly constituted committee thereof prior to the acquisition or disposal of any investment of the Company that is a Connected Transaction.

The Investment Manager has confirmed that it will have regard to its obligations under the Investment Management Agreement and will otherwise act in a manner that it considers fair, reasonable and equitable having regard to its obligations to other clients, when potential conflicts of interest arise. Furthermore, the activities of the Investment Manager in relation to the Company are subject to the overall direction and review of the Directors.

## **6 Corporate governance**

The Board of the Company has considered the principles and recommendations of the AIC Code by reference to the AIC Guide. The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company as an investment company.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders. As at the date of this Prospectus, the Company complies with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for 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, being an externally managed investment company with an entirely non-executive Board. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. The Company does not therefore comply with the above provisions.

The Company's Audit Committee will be chaired by Paul Le Page and consists of all the Directors and will meet at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee will examine the effectiveness of the Company's control systems. It will review the half-yearly and annual reports and also receive information from the Investment Manager. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

In accordance with the AIC Code, the Company has established a Management Engagement Committee which will be chaired by Charlie Ricketts 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 Investment Manager and other service providers and it will annually review those appointments and the terms of engagement.

## **7 Directors' Share dealings**

The Board has agreed to adopt and implement a dealing code for directors and other persons discharging managerial responsibility which imposes restrictions on conducting transactions in the Company's shares beyond those imposed by law. Its purpose is to ensure that the Directors, persons discharging managerial responsibility and their closely associated persons do not abuse (and do not place themselves under suspicion of having abused) inside information they may have or be thought to have, in particular during periods leading up to the announcement of the Company's results.

## PART 5

### ISSUE ARRANGEMENTS

#### 1 Introduction

The Company is seeking to raise Gross Proceeds of in excess of £200 million through the Placing, Offer for Subscription and Intermediaries Offer at a price of 100 pence per Share. In this Prospectus, the Placing, the Offer for Subscription and the Intermediaries Offer are together referred to as the Issue. The Issue has not been underwritten. The maximum number of Shares to be issued under the Issue is 350 million.

The aggregate proceeds of the Issue, after deduction of expenses, are expected to be approximately £196.2 million on the assumption that Gross Proceeds are £200 million.

Winterflood has agreed to use reasonable endeavours to procure subscribers pursuant to the Placing for the Shares on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 6.1 of Part 7 of this Prospectus.

The Shares are being made available under the Placing at the Issue Price. The terms and conditions that shall apply to any subscription for Shares under the Placing are set out in Part 8 of this Prospectus. The latest time and date for receipt of commitments under the Placing is 2.00 p.m. on 27 March 2018 (or such later date, not being later than 29 June 2018, as the Company, the Investment Manager and Winterflood may agree).

The 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 9 of this Prospectus. These terms and conditions, and the Application Form attached as Appendix 1 to this Prospectus, should be read carefully before an application is made. The Offer for Subscription will close at 1.00 p.m. on 26 March 2018 (or such later date, not being later than 29 June 2018, as the Company and the Investment Manager, in consultation with Winterflood, may determine).

Investors may also subscribe for Shares at the Issue Price pursuant to the Intermediaries Offer. Only Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. Further information on the Intermediaries Offer is set out at paragraph 4 below.

If the Placing, the Offer for Subscription and/or the Intermediaries Offer are extended, the revised timetable will be notified through a Regulatory Information Service.

Applications under the Offer for Subscription must be for Shares with a minimum subscription amount of £1,000.

Completed Application Forms in relation to the Offer for Subscription must be posted or delivered by hand (during normal business hours only) to the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom, so as to be received as soon as possible and, in any event, no later than 1.00 p.m. on 26 March 2018. Completed Application Forms must be accompanied by a cheque or banker's draft unless the applicant is transmitting the subscription amount by bank transfer or within CREST, in which case the relevant instructions on the Application Form must be followed.

It is expected that the results of the Issue will be notified through a Regulatory Information Service on 28 March 2018.

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

- (i) Admission occurring by 8.00 a.m. on 3 April 2018 (or such later date, not being later than 29 June 2018, as the Company, the Investment Manager 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) the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Winterflood may agree) being raised.

If the Minimum Gross Proceeds, or such lesser amount as the Company, the Investment Manager and Winterflood in their absolute discretion may decide, are not raised, the Issue will not proceed

and application monies received under the Placing, Offer for Subscription and Intermediaries Offer will be returned to applicants without interest at the applicants' risk.

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

## **2 Scaling back and allocation**

In the event that commitments under the Placing and valid applications under the Offer for Subscription and the Intermediaries Offer exceed the maximum number of Shares available under the Issue (being 350 million Shares), applications under the Placing, Offer for Subscription and Intermediaries Offer will be scaled back at Winterflood's discretion (in consultation with the Company and the Investment Manager).

The Company reserves the right to decline in whole or in part any application for Shares pursuant to the Issue.

## **3 The Placing Agreement**

The Placing Agreement contains provisions entitling Winterflood to terminate the Issue (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, 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 Placing Agreement provides for Winterflood to be paid commission by the Company in respect of the Shares to be allotted pursuant to the Issue. Any Shares subscribed for by Winterflood may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, Winterflood is entitled at its discretion and out of its own resources at any time to retain agents and delegates in relation to the Issue, to pay commission to any such agents and to rebate to some or all investors, or to other parties, part or all of its fees relating to the Placing.

Further details of the terms of the Placing Agreement are set out in paragraph 6.1 of Part 7 of this Prospectus.

## **4 The Intermediaries Offer**

No Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside of the United Kingdom, the Channel Islands or the Isle of Man. A minimum investment of £1,000 per underlying applicant will apply. Allocations to Intermediaries will be determined solely by Winterflood (following consultation with the Company).

An application for Shares in the Intermediaries Offer means that the underlying applicant agrees to acquire the 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 Shares. Where an application is not accepted or there are insufficient Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the underlying applicant as required and all such refunds shall be made without interest. The Company, the Investment Manager 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 certain terms and conditions in relation to the Intermediaries Offer (the "**Intermediaries Terms and Conditions**"), which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries if such Intermediary elects to receive a commission and/or fee. 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 retail investors in the United Kingdom, the Channel Islands and the Isle of Man, 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 Investment Manager or Winterflood. Any liability relating to such documents shall be for the relevant Intermediaries only.

## **5 Admission**

Admission is expected to take place at 8.00 a.m. on 3 April 2018. Where applicable, definitive share certificates in respect of the Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, within 14 days of allotment. The 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 Shares which are held in certificated form, transfers of those Shares will be certified against the Register. No temporary documents of title will be issued.

## **6 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 Shares under the CREST system. The Company has applied for the Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the 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 Shares in the Issue may elect to receive Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

## **7 Use of proceeds**

The Gross Proceeds will be utilised in accordance with the Company's investment policy and to meet the costs and expenses of the Issue. It is currently envisaged that the net proceeds of the Issue will be substantially committed for investment within eight months of Admission.

The Issue is being made in order to provide investors with the opportunity to invest in a diversified portfolio of infrastructure investments (as described in the Company's investment objective and policy set out in Part 2 of this Prospectus) through the medium of an investment trust.

## **8 Profile of typical investor**

An investment in the Shares is suitable for long-term investors including institutional investors, professionally-advised private investors and retail investors seeking exposure to a diversified portfolio of infrastructure investments. Investors should understand the risks and merits of such an investment and have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in the Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of Shares and the income from them can go down as well as up.

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 who are unsure whether to invest should consider consulting a financial adviser authorised under the Financial Services and Markets Act 2000 to assess whether an investment in the Company is suitable.

## **9 Overseas 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 Shares under the Issue to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Shares under the Issue. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for 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, the Channel Islands or the Isle of Man 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 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.

Accordingly, the 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 Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any 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 page 32 of this Prospectus.

The Company reserves the right to treat as invalid any agreement to subscribe for Shares under the Issue 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 6

### UK TAXATION

The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and, in the case of individuals, domiciled in the UK and to whom “split year” treatment does not apply, who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those 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 advisers on the potential tax consequences of subscribing for, purchasing, holding or disposing of 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, neither the Directors nor the Investment Manager can guarantee that this approval will be granted or maintained. In respect of each accounting period for which the Company is and 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 that the Company may receive.

An investment trust approved under sections 1158 and 1159 of the CTA 2010, or one that intends to seek such approval, is able to elect to take advantage of modified UK tax treatment in respect of its “qualifying interest income” for an accounting period (referred to here as the “streaming” regime). Under regulations made pursuant to the Finance Act 2009, the Company may, if it so chooses, designate as an “interest distribution” all or part of the amount it distributes to Shareholders, to the extent that it has “qualifying interest income” for the accounting period. Were the Company to designate a distribution it pays in this manner, it would be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period.

#### ***Shareholders***

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

###### *(a) Non-interest distributions*

The Directors of the Company intend to apply the interest “streaming” regime to a proportion of dividends paid by the Company going forward.

In the event that the Directors of the Company do not elect for the “streaming” regime to apply to any dividends paid by the Company, the following paragraph summarises the expected UK tax treatment for individual Shareholders who receive dividends from the Company. The following paragraph would also apply to any dividends not treated as “interest distributions” were the Directors to elect for the “streaming” regime to apply.

Each individual who is resident in the UK for tax purposes is entitled to an annual tax free dividend allowance of £2,000 (tax year 2018/19). Dividends received in excess of this threshold will be taxed, for the fiscal year 2018/19 at 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers).

No withholding tax will be applied to “non-interest distributions” made by the Company.

*(b) Interest distributions*

If the Directors elect to apply the “streaming” regime to any distributions paid by the Company, any distribution designated as an “interest distribution” would be treated for a UK resident Shareholder in receipt of such a distribution as a payment of interest. Such a Shareholder would be subject to UK income tax at the current rates of 20 per cent., 40 per cent., or 45 per cent., depending on the level of the Shareholder’s income.

No withholding tax will be applied to “interest distributions” made by the Company.

Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Saving Allowance which exempts the first £1,000 of savings income (including distributions deemed as “interest distributions” from an Investment Trust Company). The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance.

*Taxation of distributions – companies*

UK resident corporate Shareholders may be subject to corporation tax on distributions paid by the Company unless the distributions fall within one of the exempt classes on Part 9A of CTA 2009. If, however, the Directors did elect for the “streaming” rules to apply, and such corporate Shareholders were to receive distributions designated by the Company as “interest distributions”, they would be subject to corporation tax in the same way as a creditor in a loan relationship.

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

*Taxation of chargeable gains*

A disposal of 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 may be subject to UK capital gains tax on any chargeable gains realised but are, for each tax year, entitled to an exemption from UK capital gains tax for a specified amount of gains realised in that tax year. The current annual exempt amount (for tax year 2018/19) is £11,700.

Shareholders within the charge to UK corporation tax may be subject to UK corporation tax on any chargeable gains made on disposal or deemed disposal of the Shares. Indexation allowance may reduce the amount of any chargeable gain arising on a disposal or deemed disposal of Shares (but cannot give rise to or increase the amount of an allowable loss). However, it should be noted that the government has announced, with effect for disposals on or after 1 January 2018, that indexation allowances will not be allowed in respect of changes to the retail prices index after December 2017. No indexation allowance will be available to individual Shareholders.

*Stamp duty and stamp duty reserve tax*

Transfers on sale of 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 exemption from stamp duty is available for instruments transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by it does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

An agreement to transfer 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 executed in pursuance of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

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

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

#### *ISAs*

Shares acquired pursuant to the Offer for Subscription or Intermediaries Offer or in the secondary market (but not Shares acquired directly under the Placing) should be qualifying investments for inclusion in an ISA.

**Individuals wishing to invest in Shares through an ISA should contact their professional advisers regarding their eligibility.**

#### **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. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. 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 7

### ADDITIONAL INFORMATION

#### 1 The Company and the Investment Manager

- 1.1 The Company was incorporated in England and Wales as a public limited company on 6 December 2017. The Company is registered as an investment company under section 833 of the Act with registered number 11100077. 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 entry into of the material contracts referred to at paragraph 6 of this Part 7), has not declared any dividend, and no financial statements have been made up. The Company is domiciled in England and Wales and currently has no employees.
- 1.2 The Company has no subsidiaries. The principal activity of the Company is to invest in a portfolio of private unlisted infrastructure investments, with a view to achieving the Company's investment objective.
- 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 Beaufort House, 51 New North Road, Exeter EX4 4EP, United Kingdom. The Company's telephone number is +44 (0)1392 477500.
- 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 premium segment of the London Stock Exchange's main market, the Company will be subject to the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules and MAR, 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:
  - all or substantially all of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
  - the Company is not a close company at any time during the accounting period;
  - 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.
- 1.6 The Investment Manager is a private company limited by shares incorporated in England and Wales with registration number 10471852. The Investment Manager was incorporated on 9 November 2016. The Investment Manager is authorised and regulated in the UK by the FCA. The registered office of the Investment Manager is Munro House, Portsmouth Road, Cobham, United Kingdom, KT11 1PP and the Investment Manager's telephone number is +44 (0)20 3405 8500.

#### 2 Share Capital

- 2.1 On incorporation, the issued share capital of the Company was one penny represented by one Ordinary Share, held by the Investment Manager as subscriber to the Company's memorandum of association.

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

	<b>Aggregate Nominal Value</b>	<b>Number</b>
Redeemable shares	£50,000	50,000
Ordinary Shares	£0.01	1

The Ordinary Share is 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 19 February 2018, 50,000 redeemable shares were allotted to the Investment Manager. The redeemable shares are paid up as to one quarter of their nominal value and will be redeemed immediately following Admission out of the proceeds of the Issue.

2.3 Set out below is the issued share capital of the Company as it will be following the Issue (assuming that 200 million Ordinary Shares are allotted under the Issue):

	<b>Aggregate nominal value (£)</b>	<b>Number</b>
Ordinary Shares	2,000,000	200,000,000

All Ordinary Shares will be fully paid.

2.4 By special resolutions passed on 19 February 2018:

- (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 £3,500,000 in connection with the Issue, such authority to expire immediately following Admission, 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 2.4(A) above as if section 561 of the Act did not apply to any such allotment, such power to expire immediately following Admission, 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 up to 300 million Ordinary Shares, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2021, 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 2.4(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 annual general meeting of the Company to be held in 2021, 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) 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 up to 300 million C Shares, such authority to expire at the conclusion of the annual general meeting of



the Company to be held in 2021, 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;

- (F) the Directors were empowered (pursuant to sections 570 and 573 of the Act) to allot C Shares and to sell C Shares from treasury for cash pursuant to the authority referred to in paragraph 2.4(E) 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 annual general meeting of the Company to be held in 2021, 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;
- (G) 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 immediately following Admission. The minimum price which may be paid for an Ordinary Share is one penny. The maximum price which may be paid for an Ordinary Share must not be more than the higher of: (a) 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 (b) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. 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; and
- (H) the Company resolved that, conditional upon Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve.

- 2.5 In accordance with the authority referred to in paragraph 2.4(A) above, it is expected that the Ordinary Shares in respect of the Placing, Intermediaries Offer and Offer for Subscription will be allotted pursuant to a resolution of the Board to be passed on or around 28 March 2018, conditional upon Admission.
- 2.6 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 2.4(B), 2.4(D) and 2.4(F) above.
- 2.7 Save as disclosed in this paragraph 2, 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.
- 2.8 The Shares, expected to be issued on 3 April 2018, will be in registered form. Temporary documents of title will not be issued. The ISIN of the Shares is GB00BG12XX06.
- 2.9 Applicants who have signed and returned Application Forms in respect of the Offer for Subscription may not withdraw their applications for Shares subject to their statutory right of withdrawal in the event of the publication of a supplementary prospectus.

### **3 Articles of Association**

A summary of the main provisions of the Articles are set out below.

#### **3.1 Objects**

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

#### **3.2 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.

#### **3.3 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.

#### **3.4 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).

#### **3.5 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.

### 3.6 ***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.

### 3.7 ***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; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US 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) may cause the Company to be a “controlled foreign corporation” for the purpose of the US Tax Code; or (v) 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), then the Directors may declare the Shareholder in question a “**Non-Qualified Holder**” 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 Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

### **3.8 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.

### **3.9 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).

### **3.10 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.

### **3.11 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.

### **3.12 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.

### **3.13 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.

Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other, by a series of telephone calls from the chairman of the meeting or by exchange of communications in electronic form addressed to the chairman of the meeting.

#### **3.14 *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.

#### **3.15 *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.

#### **3.16 *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.

#### **3.17 *General meetings***

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

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 five members having the right to vote at the meeting; or (b) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (c) a member or members 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.

### 3.18 **Duration**

At the annual general meeting of the Company to be held in 2023, the Board shall propose to Shareholders the Continuation Resolution. If the Continuation Resolution is passed by Shareholders, a further Continuation Resolution will be proposed at every fifth annual general meeting thereafter.

If any Continuation Resolution is not passed, the Board may consult with Shareholders and will draw up proposals for the future of the Company. These proposals will be submitted to Shareholders as a special resolution at a general meeting to be convened by the Board for a date not more than 90 days after the date of the annual general meeting at which the Continuation Resolution was not passed. These proposals may include the redemption or repurchase of Shares, the reconstruction, reorganisation or voluntary liquidation of the Company, a combination of these or any other proposals that the Board may consider appropriate.

### 3.19 **C Shares and Deferred Shares**

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their conversion are summarised below.

(1) The following definitions apply for the purposes of this paragraph 3.19 only:

**Calculation Date** means the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the Investment Manager shall have given notice to the Directors that at least 85 per cent. of the Net Proceeds (or such other percentage as the Directors and the Investment Manager may agree) shall have been invested; or
- (ii) close of business on the date falling 12 calendar months after the allotment of the relevant class of C Shares or if such a date is not a Business Day the next following Business Day; or
- (iii) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

**Conversion** means conversion of a class of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 3.19(8) below;

**Conversion Date** means the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date;

**Conversion Ratio** is the ratio of the net asset value per C Share of the relevant class to the net asset value per Ordinary Share, which is calculated as:

$$\begin{aligned} \text{Conversion Ratio} &= \frac{A}{B} \\ A &= \frac{C - D}{E} \\ B &= \frac{F - C - I - G + D + J}{H} \end{aligned}$$



Where:

**C** is the aggregate of:

- (a) the value of the investments of the Company attributable to the C Shares of the relevant class, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant class of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

**D** is the amount (to the extent not otherwise deducted from the assets attributable to the relevant class of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant class of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares);

**E** is the number of C Shares of the relevant class in issue on the Calculation Date;

**F** is the aggregate of:

- (a) the value of all the investments of the Company, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

**G** is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date (including the amounts of any declared but unpaid dividends);

**H** is the number of Ordinary Shares in issue on the Calculation Date (excluding any Ordinary Shares held in treasury);

**I** is the aggregate of:

- (a) the value of the investments of the Company attributable to all other class(es) of C Shares in issue other than the class of C Shares as referred to in C above (the "**Other Class(es) of C Shares**"), calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the Other Class(es) of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time; and

**J** is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the relevant class of C Shares and/or to the reasons for the issue of the relevant class of C Shares;

**Deferred Shares** means deferred shares of one penny each in the capital of the Company arising on Conversion;

**Existing Ordinary Shares** means the Ordinary Shares in issue immediately prior to Conversion;

**Force Majeure Circumstances** means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant class with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

**Net Proceeds** means the net cash proceeds of the issue of the relevant class of C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

- (2) The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:
- (a) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (*adjusted pro rata temporis*) (the “**Deferred Dividend**”) being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph 3.19(8) (the “**Relevant Conversion Date**”) and thereafter on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;
  - (b) the C Shareholders of each class shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the relevant class of C Shares and from income received and accrued which is attributable as determined by the Directors to the relevant class of C Shares;
  - (c) a holder of Redeemable Preference Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend of 0.01 per cent. per annum on the nominal amount of the Redeemable Preference Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period;
  - (d) the Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
  - (e) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and

- (f) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to such C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).
- (3) The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:
  - (a) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date relating to such C Shares be applied (after having deducted therefrom an amount equivalent to (C-D) in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio above save that the "Calculation Date" shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of such class *pro rata* according to the nominal capital paid up on their holdings of C Shares) first, amongst the Redeemable Preference Shareholders *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares and, second, amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares, provided however that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and the Redeemable Preference Shares shall not confer the right to participate in any surplus remaining following payment of such amount; and
  - (b) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:
    - (i) first, if there are Deferred Shares in issue, in paying to the deferred shareholders £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
    - (ii) secondly, the surplus shall be divided, first, amongst the Redeemable Preference Shareholders *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares and, second, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares, provided however that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and the Redeemable Preference Shares shall not confer the right to participate in any surplus remaining following payment of such amount.
- (4) As regards voting:
  - (a) the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class; and
  - (b) the Deferred Shares and the Redeemable Preference Shares shall not carry any right to receive notice of or attend or vote at any general meeting of the Company.
- (5) The following provisions shall apply to the Deferred Shares:
  - (a) C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion may be repurchased by the Company in accordance with the terms set out herein;
  - (b) immediately upon a Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in paragraph

- 3.19(8)(b) below shall be deemed to constitute notice to each C Shareholder of the relevant class (and any person or persons having rights to acquire or acquiring C Shares of the relevant class on or after the Calculation Date) that the relevant Deferred Shares shall be repurchased immediately upon the relevant Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares. On repurchase, each such Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent; and
- (c) the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the repurchase moneys in respect of such Deferred Shares.
- (7) For so long as any C Shares are for the time being in issue, until Conversion of such C Shares and without prejudice to its obligations under applicable laws the Company shall:
- (a) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares in issue;
- (b) allocate to the assets attributable to each class of C Shares in issue such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to each class of C Shares in issue (both dates inclusive) as the Directors consider to be attributable to the relevant C Shares; and
- (c) give or procure the giving of appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.
- (8) A class of C Shares for the time being in issue shall be sub-divided and converted into new Ordinary Shares and Deferred Shares on the Conversion Date relating to such class of C Shares in accordance with the following provisions of this paragraph 3.19(8):
- (a) the Directors shall procure that as soon as reasonably practicable and in any event within two months of the Calculation Date:
- (i) the Conversion Ratio as at the Calculation Date and the numbers of new Ordinary Shares and Deferred Shares to which each C Shareholder of the relevant class shall be entitled on Conversion shall be calculated; and
- (ii) the Auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are converting into the Company's shares, subject to the proviso immediately after the definition of "J" in paragraph 3.19(1) above;
- (b) the Directors shall procure that, as soon as practicable following such confirmation and in any event within two months of the Calculation Date, a notice is sent to each C Shareholder of the relevant class, as applicable, advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of new Ordinary Shares and Deferred Shares to which such C Shareholders will be entitled on Conversion;
- (c) on Conversion each C Share of the relevant class in issue as at the Conversion Date shall automatically sub-divide into 10 conversion shares of one penny each and such conversion shares of one penny each shall automatically convert into such number of new Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

- (i) the aggregate number of new Ordinary Shares into which the same number of conversion shares of one penny each are converted equals the number of C Shares of the relevant class in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and
  - (ii) each conversion share of one penny which does not so convert into a new Ordinary Share shall convert into one Deferred Share;
- (d) the new Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders of the relevant class *pro rata* according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to new Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any new Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company);
- (e) forthwith upon Conversion, the share certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each former C Shareholder of the relevant class new certificates in respect of the new Ordinary Shares which have arisen upon Conversion to which he is entitled. Share certificates will not be issued in respect of the Deferred Shares; and
- (f) the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

## **4 City Code on Takeovers and Mergers**

### **4.1 Mandatory bid**

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

- (a) a person acquires an interest in 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 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 Shares at a price not less than the highest price paid for any interests in the Shares by the acquirer or its concert parties during the previous 12 months.

### **4.2 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.

## 5 Interests of Directors, major shareholders and related party transactions

5.1 The Directors intend to subscribe for Shares pursuant to the Issue in the amounts set out below:

Name	Number of Shares	Percentage of issued Share capital*
Charlie Porter	100,000	0.05
Kate Bolsover	10,000	0.005
Paul Le Page	50,000	0.025
Charlie Ricketts	10,000	0.005

\* Assuming the Issue is subscribed as to 200 million Shares.

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.

5.2 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. The Directors' appointments can be terminated in accordance with the Articles and without compensation. The Directors are subject to retirement by rotation in accordance with the Articles.

There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director 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.

5.3 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, the fees will be £35,000 for each Director per annum plus an additional annual fee of £3,500 for the chairman of the audit committee. The Chairman's initial fee will be £45,000 per annum.

There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.

5.4 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.

5.5 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:

Name	Current	Previous
Charlie Porter	Traditional Funds (Ireland) plc Berkeley Square Consulting Limited F&C Asset Management plc	Thames River Capital LLP Nevsky Capital LLP
Kate Bolsover	Fidelity Asian Values Trust plc Montanaro UK Smaller Companies Investment Trust plc Pennantpark Income Trust plc	JPMorgan American Investment Trust plc Tomorrow's People Enterprises Limited Tomorrow's People Limited Tomorrow's People (Services) Limited



Name	Current	Previous
		Tomorrow's People Trust Limited
Paul Le Page	Bluefield Solar Income Fund Limited Fairway Fund Limited FCA Catalyst Fund SPC FCA Catalyst Trading SPC Financial Risk Management Matrio Fund Limited FRM Credit Strategies Master Fund PCC Limited FRM Idiosyncratic Alpha SPC FRM Investment Management (Guernsey) Limited FRM Investment Management Limited FRM Selection Fund Limited FRM Sigma Limited FRM Thames Fund General Partner 1 Limited GLG Global Aggressive Fund GLG Global Mining and Resources Fund GLG Global Utilities Fund Ishin MAC 90 Limited Ithuba Fund SPC Kostbar Cayman Fund Limited Kostbar Cayman Feeder Man Glenwood Investment Strategies SPC Man Fund Management Guernsey Limited Man GLG European Long Short Equity Restricted Man Group Japan Limited Man Multi-Strategies Master Limited Man Multi-Style Master Limited Ore Hill Hub Fund Limited Ore Hill Intermediate Fund Limited Ore Hill Intermediate Fund II Limited Ore Hill International Fund Limited UK Mortgages Limited	ARK Masters Fund* ARK Masters Management Limited* FCA Catalyst Master Fund SPC* FRM Conduit Fund* FRM Credit Strategies Master Fund PCC Limited* FRM Diversified III Fund PCC Limited* FRM Diversified III Master Fund Limited* FRM Global Equity Fund SPC* FRM Global Equity Master Fund SPC* FRM Phoenix Fund Limited* FRM Premium Portfolio* FRM Tail Hedge Limited GLG AD Astra Value Fund* GLG AD Astra Value Master Fund* GLG International Small Cap Fund* GLG MMI Diversified Fund* Global Managed Futures Fund Limited* Liquidity Pass Through Holdings SPC Loire Limited* Man Systematic Cat Bond Fund Limited* MNJ Japan Cayman Fund Limited* Prospect Finance Limited Red Kite Compass Cayman Fund Limited* RMF Enhanced Alpha Master Limited* RMF Multi-Manager Fund* Thames River Multi Hedge PCC Limited* Waterstone Market Neutral MCA 51 Limited*
Charlie Ricketts	Crix Capital Limited Edinburgh Dragon Trust plc Privatus Club	None

\* Dissolved or placed into voluntary liquidation.

5.6 Save as disclosed at paragraph 5.5 above, the Directors in the five years before the date of this Prospectus:

- do not have any convictions in relation to fraudulent offences;
- have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

- do not have 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.
- 5.7 As at the date of this Prospectus, 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.
- 5.8 All Shareholders have the same voting rights in respect of the share capital of the Company.
- 5.9 Pending the allotment of Shares pursuant to the Issue, the Company is controlled by the Investment Manager, as described in paragraphs 2.1 and 2.2 of this Part 7 above. 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.
- 5.10 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.
- 5.11 Save for the entry into of the Investment Management Agreement, the Company has not entered into any related party transaction at any time since incorporation.
- 5.12 Save as disclosed at paragraph 5 of Part 4 of this Prospectus, as at the date of this Prospectus, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and his private interests and any other duties.
- 5.13 The Investment Manager, any of its directors, officers, employees, agents and affiliates and 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.

## 6 Material contracts

Save as described below, the Company has not (i) entered into any material contracts (other than contracts in the ordinary course of business) within the two years immediately preceding the publication of this Prospectus; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

### 6.1 **Placing Agreement**

Pursuant to the Placing Agreement dated 1 March 2018 between the Company, Winterflood, the Investment Manager and the Directors, Winterflood has, subject to certain conditions, agreed to use its reasonable endeavours to procure subscribers for Shares pursuant to the Placing. In addition, Winterflood shall engage the Investment Manager, at its cost, to assist with transaction advisory, documentation, marketing and investor introduction services, in respect of which the Investment Manager has appointed Highland Capital Partners. Highland Capital Partners is a sales, marketing and investor relations business working with brokers and fund management companies to facilitate investor introductions.

The Placing Agreement may be terminated by Winterflood in certain customary circumstances prior to Admission. The Company has appointed Winterflood as sponsor, financial adviser and placing agent to the Company in connection with the Issue.

The obligation of Winterflood to use its reasonable endeavours to procure subscribers for Shares is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, *inter alia*: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 27 March 2018 (or such later time and/or date, not being later than 29 June 2018, as the Company, the Investment Manager and Winterflood may agree); and (ii) the Placing Agreement not having been terminated in accordance with its terms.

Conditional upon completion of the Issue, Winterflood will be paid fees by the Company in consideration for its services in relation to the Issue. Under the Placing Agreement, Winterflood is entitled at its discretion and out of its own resources at any time to retain delegates and agents in relation to the Issue, and may rebate to any third party.

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

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

## **6.2 Investment Management Agreement**

The Investment Management Agreement dated 1 March 2018 between the Company and the Investment Manager, whereby the Investment Manager is appointed to manage the assets of the Company and to act as its AIFM for the purposes of the AIFMD.

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a management fee and a fee in relation to its role as the Company's AIFM, details of which are set out in Part 4 of this Prospectus under the sub-heading "Ongoing annual expenses". The Investment Manager is also entitled to reimbursement of all properly and reasonably incurred costs and expenses incurred by it on behalf of the Company.

The Investment Management Agreement is terminable by either the Investment Manager or the Company giving to the other not less than 12 months' written notice, such notice not to expire earlier than the sixth anniversary of Admission. The Investment Management Agreement may be terminated earlier by either party with immediate effect on the occurrence of certain standard events in relation to the other party, including insolvency or in the event of a material breach which fails to be remedied within 30 days of receipt of notice. The Company may also terminate the agreement with immediate effect upon the Investment Manager no longer having any permissions or authorisation required of it for the purposes of carrying out its obligations under the Investment Management Agreement.

The Company has agreed to hold harmless and indemnify the Investment Manager against all actions, proceedings, claims and costs, demands and expenses incidental thereto which may be brought against, suffered or incurred by the Investment Manager by reason of the proper performance of its duties in accordance with the terms of the Investment Management Agreement in each case including all reasonable legal, professional and other expenses properly incurred in connection therewith, except as shall arise from the fraud, wilful default or negligence of the Investment Manager or any material breach by it of the Investment Management Agreement or of applicable law or regulation.

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

## **6.3 Administration Agreement**

The Administration Agreement between the Company and the Administrator dated 1 March 2018, pursuant to which the Administrator has agreed to provide certain administrative services to the Company.

Under the agreement, the Administrator shall provide general fund administration services (including calculation of the NAV), bookkeeping and accounts preparation.

Under the terms of the Administration Agreement, the Administrator is entitled to receive from the Company a base fee of £58,500 per annum (plus VAT if applicable) plus certain variable and activity fees. The Administrator will also be entitled to reimbursement of all out of pocket expenses properly incurred by it in providing its services under the agreement.

Either the Company or the Administrator may terminate the Administration Agreement by giving not less than 12 months' prior written notice to the other, reduced to three months in the event of failure to reach agreement regarding a fee increase. Either party may terminate the agreement immediately by written notice to the other (a) if the other party commits a material breach of the agreement which that party has failed to remedy within 60 days of

receipt of a written notice to do so from the first party, (b) in certain standard insolvency events, or (c) if either party ceases to hold any permits or authorisations necessary for it to perform its obligations under the agreement.

The Company has agreed to indemnify and hold harmless the Administrator, its affiliates, their directors, officers, employees and agents from and against any and all claims, losses, liabilities, damages, costs, expenses (including reasonable legal and internal costs) and charges or any third party actions, proceedings, claims, allegations or demands resulting or arising from the Company's negligence, wilful default, fraud, fraudulent misrepresentation or breach of the Agreement except to the extent such losses have resulted from the negligence, fraud, fraudulent misrepresentation of or wilful default of the Administrator, its affiliates or their respective directors, officers, employees or agents.

The Administration Agreement limits the Administrator's liability thereunder to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Administrator pursuant to the Administration Agreement.

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

#### **6.4 *Company Secretarial Services Agreement***

The Company Secretarial Services Agreement between the Company and Link Market Services Limited dated 1 March 2018, in respect of the appointment of the Company Secretary to provide certain company secretarial services to the Company and be the named company secretary of the Company.

Under the terms of the Company Secretarial Services Agreement, the Company Secretary is entitled to receive from the Company a fee of £60,000 per annum (plus VAT if applicable) plus certain activity fees. The Company Secretary will also be entitled to reimbursement of all reasonable out of pocket expenses incurred by it in connection with the agreement.

The Company Secretarial Services Agreement is for an initial period of 12 months from the date of Admission and thereafter shall automatically renew for successive periods of 12 months unless or until terminated by either party on at least six months' written notice. In addition, either party may terminate the Company Secretarial Services Agreement:

- (i) by service of three months' written notice should the parties not reach an agreement regarding any increase of the fees payable under the Company Secretarial Services Agreement; or
- (ii) upon service of written notice if the other party commits a material breach of its obligations under the Company Secretarial Services Agreement (including any payment default) which that party has failed to remedy within 45 days of receipt of a written notice to do so from the first party; or
- (iii) 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.

The Company Secretarial Services Agreement limits the Company Secretary's liability thereunder (and/or that of its affiliates and their respective directors, officers, employees and agents) to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Company Secretary pursuant to the Company Secretarial Services Agreement. The Company has agreed to indemnify, defend and hold harmless the Company Secretary, its affiliates and their respective directors, officers, employees and agents from and against all losses, damages, liabilities, professional fees (including but not limited to legal 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, except to the extent such losses are determined to have resulted solely from fraud, wilful default or negligence on the part of the Company Secretary, its affiliates or their respective directors, officers, employees or agents.

The Company Secretarial Services Agreement is governed by the laws of England and Wales.

## 6.5 **Depositary Agreement**

The Depositary Agreement dated 1 March 2018, between the Company, the Investment Manager and the Depositary, pursuant to which the Depositary is appointed as the Company's depositary.

Under the terms of the Depositary Agreement, the Depositary is entitled to be paid a depositary fee calculated by reference to Gross Assets at rates of between 0.01 per cent. and 0.0325 per cent. per annum, subject to a minimum fee of £20,000 per annum (plus VAT if applicable). The Depositary is also entitled to a custody fee, calculated by reference to certain events and subject to a minimum fee of £20,000 per annum (plus VAT if applicable). In addition to these fees, the Depositary is entitled to debit the Company's accounts in order to be reimbursed for all expenses (including, but not limited to, disbursements) incurred in the proper performance of its duties under the agreement.

The Depositary Agreement provides for the Depositary and its directors, officers and employees to be indemnified by the Company from any and all reasonable costs, liabilities and expenses resulting directly or indirectly from the fact that the Depositary or employees, officers and directors of the Depositary acting on behalf of the Depositary have acted as agent of the Company in accordance with authorised instructions, except in the case of negligence, intentional failure, fraud or in the event such indemnification would be contrary to mandatory provisions of the AIFMD. The Company also agrees to indemnify and hold harmless the Depositary from any and all taxes, charges, expenses (including reasonable legal fees), assessments, claims or liabilities incurred by the Depositary or its delegates, or the Depositary's or its delegates' agents and correspondents, in connection with the performance of the Depositary Agreement (except such as may arise from its or their negligent action, failure to exercise reasonable care in the performance of its or their services under the Depositary Agreement, fraud or wilful misconduct or in the case of any liability imposed by mandatory law).

In accordance with the terms of the Depositary Agreement, and subject to the provisions of the AIFMD, the Depositary may delegate its safe-keeping functions in relation to financial instruments and other assets of the Company. The Depositary shall act as global custodian and may delegate safekeeping to one or more global sub-custodians (such delegation may include the powers of sub-delegation). In respect of the assets of the Company, the Depositary has delegated safekeeping of the assets of the Company to The Bank of New York Mellon SA/NV and The Bank of New York Mellon. The liability of the Depositary shall in principle not be affected by any delegation of its custody function and the Depositary shall be liable to the Company or its investors for the loss of securities by the Depositary or a third party to whom the custody of securities has been delegated. The Depositary may discharge its responsibility in case of a loss of a security: (i) in the event that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; (ii) where it has contractually discharged its responsibility in compliance with article 21(13) of the AIFMD; or (iii) in compliance with the conditions set out under article 21(14) of the AIFMD where the laws of a third country require that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 21(11) of the AIFMD. Otherwise than in respect of a loss of a financial instrument held in custody, the Depositary shall only be liable for damages suffered by the Company as a direct result of the Depositary's negligent or intentional failure to properly fulfil its obligations in relation to the services under the agreement. Indirect and/or consequential damages are excluded.

The Depositary Agreement is terminable by the Company, the Investment Manager or the Depositary giving to the other party not less than 90 days' written notice. In addition, either party may terminate the agreement on immediate notice in the event that the other party (i) has become subject to bankruptcy, insolvency or similar procedures, (ii) has ceased to be licenced for its activities under the agreement or to have any necessary approvals for its activities, or (iii) has materially defaulted on its obligations under the agreement and such default was not remedied within two weeks following notice thereof (or such other time period as may be agreed).

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



## 6.6 **Registrar Agreement**

The Registrar Agreement between the Company and the Registrar dated 1 March 2018, pursuant to which the Registrar has been appointed as registrar to the Company.

The Registrar Agreement is for an initial period of three years from the date of Admission and thereafter shall automatically renew for successive periods of 12 months unless or until terminated by either party on at least six months' written notice, such notice to expire at the end of the initial period or any successive 12 month period. In addition, either party may terminate the Registrar Agreement:

- (i) by service of three months' written notice should the parties not reach an agreement regarding any increase of the fees payable under the Registrar Agreement; or
- (ii) 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 45 days of receipt of a written notice to do so from the first party; or
- (iii) 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.

The Registrar shall be entitled to receive an annual maintenance fee of £1.50 per Shareholder account per annum, subject to a minimum fee of £6,500 per annum (plus VAT if applicable). The Registrar is also entitled to certain activity fees. The Registrar 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 limits the Registrar's liability thereunder (and/or that of its affiliates and their respective directors, officers, employees and agents) to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Registrar pursuant to the Registrar Agreement. The Company has agreed to indemnify, defend and hold harmless the Registrar, its affiliates and their respective directors, officers, employees and agents from and against all losses, damages, liabilities, professional fees (including but not limited to legal 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, except to the extent such losses are determined to have resulted solely from fraud, wilful default or negligence on the Registrar's part.

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

Ancillary to the Registrar Agreement, the Company has entered into a share register analysis services agreement with the Registrar, pursuant to which the Registrar has agreed to provide certain share register analysis services. The Registrar is entitled to receive from the Company a fee of £3,200 per annum (plus VAT if applicable) in respect of such services. The agreement is on substantially the same terms as the Registrar Agreement.

## 6.7 **Receiving Agent Agreement**

The Receiving Agent Agreement between the Company and the Receiving Agent dated 1 March 2018, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Issue.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to customary professional advisory, processing and other activity fees. The Receiving Agent 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 limits the Receiving Agent's liability thereunder (and/or that of its affiliates and their respective directors, officers, employees and agents) to the lesser of £250,000 or an amount equal to five times the annual fee payable to the Receiving Agent pursuant to the Receiving Agent Agreement. The Company has agreed to indemnify, defend and hold harmless the Receiving Agent, its affiliates and their respective directors, officers, employees and agents from and against all losses, damages, liabilities, professional fees



(including but not limited to legal 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, except to the extent such losses are determined to have resulted solely from fraud, wilful default or negligence on the Receiving Agent's part.

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

## **7 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.

## **8 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.

## **9 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.

## **10 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.

## **11 General**

- 11.1 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.
- 11.2 The Investment Manager has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name and to the information referred to at paragraph 11.3 below, each in the form and context in which they appear.
- 11.3 The Investment Manager accepts responsibility for the information attributed to it in this Prospectus, including without limitation the information contained in Part 1 of this Prospectus, paragraphs 5 and 6 of Part 2 of this Prospectus under the headings "Pipeline and indicative asset allocation" and "Investment process" respectively, the information contained in Part 3 of this Prospectus and the information contained in paragraph 2 of Part 4 of this Prospectus under the heading "Investment Manager", and declares that, having taken all reasonable care to ensure that such is the case, the information attributed to it in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.
- 11.4 Certain information contained in Part 3 of this Prospectus has been prepared based on and, where applicable, reproduced from the following sources:
- (i) McKinsey Global Institute, Bridging Global Infrastructure Gaps, June 2016;
  - (ii) Preqin, Q1 2017 Fundraising Update;
  - (iii) Preqin, Q3 2017 Fundraising Update;
  - (iv) Preqin Real Assets Spotlight – December 2017; and

(v) Preqin Limited.

11.5 Winterflood has given and not withdrawn its written consent to the publication of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear.

11.6 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 200 million Shares, the fundraising is expected to increase the net assets of the Company by approximately £196.2 million.

## **12 Auditors**

The auditors to the Company are KPMG LLP whose registered office is at 15 Canada Square, London E14 5GL, United Kingdom. KPMG LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales.

## **13 Depositary**

The Bank of New York Mellon (International) Limited, whose registered office is located at 1 Canada Square, London E14 5AL, acts as the Company's depositary and will safeguard all of the assets of the Company. The Depositary is a private limited company, registered in England and Wales with number 03236121, was incorporated on 9 August 1996 and operates under the Act. The Depositary's telephone number is +44 (0)20 7570 1784. The Depositary maintains its registered office and place of central administration in the United Kingdom. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The principal business of the Depositary is the provision of custodial, banking and related financial services.

## **14 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 Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH until the date of Admission:

14.1 this Prospectus; and

14.2 the memorandum of association of the Company and the Articles.

## **15 Intermediaries**

The Intermediaries authorised as at the date of this Prospectus to use this Prospectus are:

- AJ Bell Securities Ltd, 4 Exchange Quay, Salford Quays, Manchester, M5 3EE
- Alliance Trust Savings Limited, PO Box 164, 8 West Marketgait, Dundee, DD1 9YP
- Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
- Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL

Any new information with respect to the Intermediaries which is unknown at the time of publication of this Prospectus, including in respect of any Intermediary that is appointed by the Company in connection with the Intermediaries Offer after the date of this document following its agreement to adhere to and be bound by the Intermediaries Terms and Conditions; and any Intermediary that ceases to participate in the Intermediaries Offer, will be made available (subject to certain restrictions) at the Company's website, [www.graviscapital.com/funds/global-infra](http://www.graviscapital.com/funds/global-infra).

Dated 1 March 2018

## PART 8

### TERMS AND CONDITIONS OF APPLICATION UNDER THE PLACING

#### 1 Introduction

Each Placee which confirms its agreement to the Company and/or Winterflood to subscribe for Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

The Company and/or Winterflood may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) sees fit and/or may require any Placee to execute a separate placing letter (a “**Placing Letter**”). The terms of this Part 8 will, where applicable, be deemed to be incorporated into any such Placing Letters.

#### 2 Agreement to subscribe for Shares

Conditional on: (i) Admission of the Shares occurring and becoming effective by 8.00 a.m. (London time) on or prior to 3 April 2018 (or such later time and/or date, not being later than 8.00 a.m. on 29 June 2018, as the Company, the Investment Manager and Winterflood may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before the date of such Admission; and (iii) Winterflood confirming to the Placees their allocation of Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Winterflood at the Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

#### 3 Payment for Shares

3.1 Each Placee must pay the Issue Price for the Shares issued to the Placee in the manner and by the time directed by Winterflood. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee’s application for Shares may, at the discretion of Winterflood, either be rejected or accepted and in the latter case paragraph 3.2 of these terms and conditions shall apply.

3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Winterflood elects to accept that Placee’s application, Winterflood or, as applicable, any nominee of Winterflood, shall be deemed to have been irrevocably and unconditionally appointed by the Placee as its agent to use reasonable endeavours to sell all or any of the Shares allocated to the Placee on such Placee’s behalf and retain from the proceeds, for Winterflood’s own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and the Placee will be deemed to have agreed to indemnify Winterflood and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

#### 4 Representations and warranties

By agreeing to subscribe for Shares, each Placee which enters into a commitment to subscribe for Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the Investment Manager and Winterflood that:

- (a) in agreeing to subscribe for Shares under the Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares or the Placing. It agrees that none of the Company, the Investment Manager, Winterflood or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

- (b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, Winterflood or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;
- (c) it has carefully read and understands this Prospectus in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part 8, the Articles as in force at the date of Admission and, as applicable, in the contract note or placing confirmation, as applicable, referred to in paragraph 4(j) of this Part 8 (for the purposes of this Part 8, the “**Contract Note**” or the “**Placing Confirmation**”) and the Placing Letter (if any);
- (d) it has not relied on Winterflood or any person affiliated with Winterflood in connection with any investigation of the accuracy of any information contained in this Prospectus;
- (e) the content of this Prospectus, and any supplementary prospectus issued by the Company prior to Admission, is the responsibility of the Company and its Directors and neither Winterflood nor any person acting on their respective behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus (and any such supplementary prospectus) or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this Prospectus or otherwise;
- (f) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus, and any supplementary prospectus issued by the Company prior to Admission, and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager or Winterflood;
- (g) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- (h) the price per Share is fixed at the Issue Price and is payable to Winterflood on behalf of the Company in accordance with the terms of this Part 8 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- (i) it has the funds available to pay in full for the Shares for which it has agreed to subscribe pursuant to its commitment under the Placing and that it will pay the total subscription in accordance with the terms set out in this Part 8 and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- (j) its commitment to acquire Shares under the Placing will be agreed orally with Winterflood as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Winterflood as soon as possible thereafter. That oral agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Winterflood to subscribe for the number of Shares allocated to it and comprising its commitment under the Placing at the Issue Price on the terms and conditions set out in this Part 8 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of Admission. Except with the consent of Winterflood such oral commitment will not be capable of variation or revocation after the time at which it is made;
- (k) its allocation of Shares under the Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such

Shares; and (iii) settlement instructions to pay Winterflood as agent for the Company. The terms of this Part 8 will be deemed to be incorporated into that Contract Note or Placing Confirmation;

- (l) settlement of transactions in the Shares following Admission will take place in CREST but Winterflood reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- (m) it accepts that none of the Shares have been or will be registered under the laws of the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction where the extension or availability of the Placing would breach any applicable law. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction where the extension or availability of the Placing would breach any applicable law, unless an exemption from any registration requirement is available;
- (n) it: (i) is entitled to subscribe for the Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- (o) if it is within the United Kingdom, it is: (i) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations; or (ii) a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
- (p) if it is a resident in the EEA (other than the United Kingdom), (a) it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of Directive 2003/71/EC and (b) if that relevant Member State has implemented the AIFMD, that it is a person to whom the Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation or regulations (if any) of that relevant Member State;
- (q) in the case of any Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in article 3(2) of the Prospectus Directive (i) the Shares acquired by it in the 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 the United Kingdom) other than qualified investors, as that term is defined in the Prospectus Directive 2010/73/EU, or in circumstances in which the prior consent of Winterflood has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- (r) if it is within Guernsey, it is licensed under either (i) the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, (ii) the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, (iii) the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, (iv) the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, or (v) the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000, as amended;
- (s) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing or the Shares (for the purposes of this Part 8, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the 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 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;

- (t) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;
- (u) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;
- (v) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Winterflood in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotions by an authorised person;
- (w) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing in, from or otherwise involving, the United Kingdom;
- (x) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- (y) no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (z) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Placing or the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- (aa) it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 5, below;
- (bb) it acknowledges that neither Winterflood nor any of its affiliates, nor any person acting on Winterflood's behalf is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and its participation in the Placing is on the basis that it is not and will not be a client of Winterflood and that Winterflood has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing nor, if applicable, in respect of any representations, warranties, undertakings or indemnities contained in any Placing Letter;
- (cc) save in the event of fraud on the part of Winterflood, none of Winterflood, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Winterflood's role as sponsor, placing agent and financial adviser or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- (dd) it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account; (i) to subscribe for the Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (iii) to receive



on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or Winterflood. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;

- (ee) it irrevocably appoints any director of the Company and any director or duly authorised employee or agent of Winterflood to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- (ff) it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to the premium segment of the Official List of the FCA and to trading on the premium segment of the main market of the London Stock Exchange for any reason whatsoever then none of Winterflood or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (gg) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering regulations 2007 (for the purposes of this Part 8, together the “**Money Laundering Rules**”) 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. In addition, it warrants that it is a person: (i) subject to the Money Laundering Rules in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the “**Money Laundering Directive**”), together with any regulations and guidance notes issued pursuant thereto; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- (hh) it acknowledges that due to anti-money laundering requirements, Winterflood and the Company may require proof of identity and verification of the source of the payment before the application for Shares under the Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Winterflood and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Winterflood and the Company 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;
- (ii) it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Money Laundering Rules;
- (jj) it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored on the Registrar’s computer system and manually. It acknowledges and agrees that for the purposes of the DP Act and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar will only use such information for the purposes set out below (collectively, the “**Purposes**”), being to:
  - (i) process its personal data (including sensitive personal data) as required by or in connection with its holding of Shares, including processing personal data in connection with credit and money laundering checks on it;
  - (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;
  - (iii) provide personal data to such third parties as the Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Shares or as the DP Act may require, including to third parties outside the EEA;

- (iv) without limitation, provide such personal data to the Company or the Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the EEA; and
- (v) process its personal data for the Registrar's internal administration;
- (kk) in providing the Registrar with information, it hereby represents and warrants to the Registrar that it has obtained the consent of any data subject to the Registrar and their respective associates holding and using 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 in paragraph (jj) above). For the purposes of this Prospectus, "**data subject**", "**personal data**" and "**sensitive personal data**" shall have the meanings attributed to them in the DP Act;
- (ll) Winterflood and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- (mm) the representations, undertakings and warranties contained in this Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) are irrevocable. It acknowledges that Winterflood and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify Winterflood and the Company;
- (nn) where it or any person acting on behalf of it is dealing with Winterflood, any money held in an account with Winterflood on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Winterflood to segregate such money, as that money will be held by Winterflood under a banking relationship and not as trustee;
- (oo) any of its clients, whether or not identified to Winterflood, will remain its sole responsibility and will not become clients of Winterflood for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (pp) it accepts that the allocation of Shares shall be determined by Winterflood in its absolute discretion but in consultation with the Company and that Winterflood may scale down any commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);
- (qq) it authorises Winterflood to deduct from the total amount subscribed under the Placing the aggregation commission (if any) (calculated at the rate agreed with the Company) payable on the number of Shares allocated to it under the Placing;
- (rr) time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Placing;
- (ss) in the event that a supplementary prospectus is required to be produced pursuant to section 87G FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to section 87(Q)(4) FSMA, such Placee will immediately re-subscribe for the Shares previously comprising its commitment under the Placing;
- (tt) the Placing will not proceed if the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Winterflood may agree) are not raised pursuant to the Issue; and
- (uu) the commitment to subscribe for Shares on the terms set out in this Part 8 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing.

The Company, the Investment Manager, the Registrar and Winterflood will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. You agree to indemnify and hold each of the Company, the Investment Manager, the Registrar and Winterflood and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part 8.

## 5 United States purchase and transfer restrictions

By participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Investment Manager, the Registrar, and Winterflood that:

- (a) it is not a US Person and it is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Shares for the account or benefit of a US Person;
- (b) it acknowledges that the Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, exercised, resold, transferred or delivered directly or indirectly in the United States or to, or for the account or benefit of, US Persons;
- (c) 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;
- (d) 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 Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if a 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 US Tax Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- (e) if any 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:  
**“GLOBAL DIVERSIFIED INFRASTRUCTURE PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.”**;
- (f) if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (g) it is purchasing the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- (h) it acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person’s status under 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 Shares or interests in accordance with the Articles;

- (i) 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;
- (j) it is entitled to acquire the Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, Winterflood or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the Placing;
- (k) it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Shares to within the United States or to any US Persons, nor will it do any of the foregoing; and
- (l) if it is acquiring any Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

The Company, the Investment Manager, the Registrar and Winterflood will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. You agree to indemnify and hold each of the Company, the Investment Manager, the Registrar and Winterflood and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part 8.

If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company.

## **6 Supply and disclosure of information**

If Winterflood, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Shares under the Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

## **7 Miscellaneous**

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

On application, if a Placee is an individual, that Placee may be asked to disclose, in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose, in writing or orally, the jurisdiction in which its funds are managed or owned. All documents provided in connection with the 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.

Each Placee agrees to be bound by the Articles once the Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Shares under the Placing and the appointments and authorities mentioned in this 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 exclusive benefit of the Company, the Investment Manager, Winterflood and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Shares under the 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.

Winterflood and the Company expressly reserve the right to modify the Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained at paragraph 6.1 of Part 7 of this Prospectus.



## PART 9

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

#### 1 Introduction

Shares are available under the Offer for Subscription at a price of 100 pence per Share. The 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.

Applications to acquire Shares must be made on the Application Form attached as Appendix 1 to this Prospectus or otherwise published by the Company.

#### 2 Effect of application

##### 2.1 *Offer for Subscription to acquire shares*

By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for such number of Shares specified in Box 1 on your Application Form, or any smaller number for which such application is accepted, at the 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, in consideration for the Company agreeing that it will not offer any 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 shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;
- (c) undertake to pay the subscription amount specified in Box 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 Shares applied for in certificated form or be entitled to commence dealing in Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Winterflood against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Shares 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 of any proceeds of the remittance which accompanied your Application Form, without interest);
- (d) agree that, where on your Application Form a request is made for Shares to be deposited into a CREST account (i) the Receiving Agent may in its absolute discretion amend the form so that such Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent, the Company or Winterflood may authorise your financial adviser 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 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;



- (e) agree, in respect of applications for Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (d) of this paragraph 2.1 to issue Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:
  - (i) pending clearance of your remittance;
  - (ii) pending investigation of any suspected breach of the warranties contained in paragraphs 2.5 (a), (b), (g), (i), (n), (p) 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 the Receiving Agent 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 the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- (g) agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent, Winterflood or the Company may terminate the agreement with you to allot Shares and, in such case, the Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first 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 2.2 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Shares for which your application is accepted or if you have completed section 5 on your Application Form, but subject to paragraph 2.1(d) above, to deliver the number of Shares for which your application is accepted into CREST, and/or to return any monies returnable by a cheque drawn on a branch of a UK clearing bank to the bank account name from which such monies were first received without interest and at your risk;
- (l) agree that, in the event of any difficulties or delays in the admission of the Shares to CREST in relation to the Offer for Subscription, the Company and/or Winterflood may agree that all of the Shares for which your application is accepted be issued in certificated form;
- (m) confirm that you have read and complied with paragraph 2.7 below;
- (n) agree that all subscription cheques and payments will be processed through a bank account (the “**Acceptance Account**”) in the name of Link Market Services Limited Re Global Diversified Infrastructure plc OFS opened by the Receiving Agent;
- (o) agree that your Application Form is addressed to the Company and the Receiving Agent; and
- (p) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

## 2.2 **Acceptance of your offer**

The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) 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 the Receiving Agent. The right is reserved, notwithstanding the basis as so determined, to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application.

The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 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 Sterling drawn on a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) 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 "Link Market Services Limited Re Global Diversified Infrastructure plc OFS A/C" and crossed "A/C payee only". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the back of the cheque or banker's draft to that effect. The account name should be the same as that shown on the Application Form.

The Company reserves the right in its absolute discretion (but shall not be obliged) to accept investment applications of less than £1,000.

## 2.3 **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 3 April 2018 (or such later date, not being later than 29 June 2018, as the Company, the Investment Manager 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) the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Winterflood may agree) being raised.

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.

## 2.4 **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 by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account. If you have paid by electronic transfer your refund will be made to the account from which the payment of application monies was made.

## 2.5 **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 the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your application;
- (c) confirm that (save for advice received from your financial adviser (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;
- (d) 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;
- (e) 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 the Receiving Agent;
- (f) warrant that you are not under the age of 18 on the date of your application;
- (g) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- (h) 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);
- (i) confirm that you have reviewed the restrictions contained in paragraph 2.7 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;
- (j) agree that, in respect of those Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;

- (k) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with 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;
- (l) irrevocably authorise the Company or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- (m) agree to provide the Company with any information which it or the Receiving Agent 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;
- (n) 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 the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- (o) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and for no-one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Shares or concerning the suitability of the Shares for you or be responsible to you for the protections afforded to its customers;
- (p) warrant that the information contained in the Application Form is true and accurate; and
- (q) agree that if you request that Shares are issued to you on a date other than Admission and such Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date.

## 2.6 **Money Laundering**

You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent 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 the Receiving Agent 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 2.6, verification of the identity of holders and payors will be required if the value of the Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £13,000). 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. In all circumstances, the person whose account is being debited will be required to provide for the holder 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. All certified documents must comply with the section headed "Certification of copy documents" in the Notes on How to Complete the Application Form accompanying the Application Form.

For the purpose of the Money Laundering Regulations, a person making an application for Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

The person(s) submitting an application for Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent 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 £13,000) 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.

## **2.7 *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 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 Shares have been or will be registered under the laws of Canada, Japan, Australia, the Republic of South Africa or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, Australia or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, Australia, the Republic of South Africa or the United States (as the case may be). If you subscribe for 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, 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), Japan, the Republic of South Africa or Australia and that you are not subscribing for such Shares for the account of any US Person or resident of Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Shares in or into the United States, Canada, Japan, the Republic of South Africa or Australia or to any US Person or resident in Canada, Japan, the Republic of South Africa or Australia. No application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, the Republic of South Africa or Australia.

## **2.8 *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 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 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.



## 2.9 **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 Shares and the Offer for Subscription.

The rights and remedies of the Company and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to 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 1.00 p.m. on 26 March 2018. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.

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.

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 10

### DEFINITIONS

<b>Act</b>	the Companies Act 2006, as amended from time to time
<b>Administration Agreement</b>	the administration agreement dated 1 March 2018, between the Company and the Administrator, summarised in paragraph 6.3 of Part 7 of this Prospectus
<b>Administrator</b>	Link Alternative Fund Administrators Limited
<b>Admission</b>	the admission of the Shares: (i) to the premium segment of the Official List; and (ii) to trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
<b>AIC</b>	the Association of Investment Companies
<b>AIC Code</b>	the AIC Code of Corporate Governance published by the AIC from time to time
<b>AIC Guide</b>	the Guide to Investment Companies published by the AIC from time to time
<b>AIFM</b>	an alternative investment fund manager within the meaning of the AIFMD
<b>AIFMD</b>	the Directive on Alternative Investment Fund Managers, 2011/61/EU
<b>Application Forms and each an Application Form</b>	the application forms on which applicants may apply for Shares under the Offer for Subscription attached as Appendix 1 to this Prospectus
<b>Articles</b>	the articles of association of the Company as at the date of this Prospectus
<b>Auditors</b>	KPMG LLP or such other auditor as the Company may appoint from time to time
<b>Benefit Plan Investor</b>	a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being "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
<b>Business Day</b>	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
<b>C Shares</b>	C shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 3.19 of Part 7 of this document
<b>Cash and Cash Equivalents</b>	has the meaning given in the investment policy of the Company set out at paragraph 3 of Part 2 of this Prospectus
<b>certificated form</b>	not in uncertificated form
<b>Company</b>	Global Diversified Infrastructure plc
<b>Company Secretarial Services Agreement</b>	the company secretarial agreement dated 1 March 2018, between the Company and Link Market Services Limited in respect of the engagement of the Company Secretary as company secretary to the Company, summarised in paragraph 6.4 of Part 7 of this Prospectus

<b>Company Secretary</b>	Link Company Matters Limited
<b>Connected Transaction</b>	a transaction of the Company in relation to investment in, or between the Company and: <ul style="list-style-type: none"> <li>(i) a Gravis Advised Fund;</li> <li>(ii) a Connected Vehicle; or</li> <li>(iii) an entity that is an investee entity of any Gravis Advised Fund or Connected Vehicle</li> </ul>
<b>Connected Vehicle</b>	any entity in which, or in respect of which, a member of the Investment Manager Group or any one or more of its directors has a material (individually or in aggregate) direct or indirect economic interest, as determined by the Investment Manager in its reasonable opinion (which, for the avoidance of doubt and without limitation, shall include entities managed or advised by Scape)
<b>Continuation Resolution</b>	the ordinary resolution to be proposed by the Board to Shareholders that the Company continues its business as presently constituted
<b>CREST</b>	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
<b>CREST Manual</b>	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
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>Depository</b>	The Bank of New York Mellon (International) Limited
<b>Depository Agreement</b>	the depository agreement dated 1 March 2018, between the Company, the Investment Manager and the Depository, summarised in paragraph 6.5 of Part 7 of this Prospectus
<b>Directors or Board</b>	the board of directors of the Company
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
<b>DP Act</b>	the Data Protection Act 1998, as amended
<b>EEA</b>	the European Economic Area
<b>ERISA</b>	the United States Employee Retirement Income Security Act of 1974, as amended
<b>EU</b>	the European Union
<b>Euro</b>	the lawful currency of the Member States that have adopted the single European currency
<b>Euroclear</b>	Euroclear UK & Ireland Limited
<b>FATCA</b>	the US Foreign Account Tax Compliance Act
<b>FCA</b>	the Financial Conduct Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended
<b>GCP Asset Backed</b>	GCP Asset Backed Income Fund Limited
<b>GCP Infra</b>	GCP Infrastructure Investments Limited
<b>GCP Student</b>	GCP Student Living plc
<b>Gravis Advised Fund</b>	an entity that is managed or advised by the Investment Manager Group

<b>Gravis Clean Energy</b>	VT Gravis Clean Energy Income Fund Limited
<b>Gravis UK Infra</b>	Gravis UK Infrastructure Income Fund Limited
<b>Gross Assets</b>	the total assets of the Company as defined under IFRS and determined in accordance with the accounting principles adopted by the Company from time to time
<b>Gross Proceeds</b>	the gross proceeds of the Issue
<b>HMRC</b>	HM Revenue & Customs
<b>IFRS</b>	International Financial Reporting Standards as adopted by the European Union
<b>Intermediaries</b>	the entities listed in paragraph 15 of Part 7 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 “ <b>Intermediary</b> ” shall mean any one of them
<b>Intermediaries Offer</b>	the offer of Shares by the Intermediaries to retail investors
<b>Investment Management Agreement</b>	the investment management agreement dated 1 March 2018, between the Company and the Investment Manager, summarised in paragraph 6.2 of Part 7 of this Prospectus
<b>Investment Manager</b>	Gravis Capital Management Limited
<b>Investment Manager Group</b>	the Investment Manager and its subsidiaries from time to time (including, without limitation, GCP Advisory Limited)
<b>IRR</b>	internal rate of return
<b>ISA</b>	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
<b>Issue</b>	the Placing, the Offer for Subscription and the Intermediaries Offer
<b>Issue Price</b>	100 pence per Ordinary Share
<b>Latest Practicable Date</b>	26 February 2018, being the latest practicable date prior to the publication of this Prospectus for the purpose of certain information presented herein
<b>Link Asset Services</b>	a trading name of Link Market Services Limited
<b>Liquid Infrastructure Investments</b>	liquid or short dated infrastructure investments including, but not limited to, traded infrastructure equities, including infrastructure investment funds, and liquid open-ended infrastructure investment funds, which may include open-ended Gravis Advised Funds
<b>Listing Rules</b>	the listing rules made by the UK Listing Authority under section 73A of FSMA
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>MAR or Market Abuse Regulation</b>	the Market Abuse Regulation (EU) No. 596/2014
<b>Member State</b>	any member state of the European Economic Area
<b>MiFID II</b>	the Markets in Financial Instruments Directive II
<b>Minimum Gross Proceeds</b>	the minimum gross proceeds of the Issue, being £75 million
<b>Minimum Net Proceeds</b>	the minimum net proceeds of the Issue, being the Minimum Gross Proceeds less the costs and expenses of the Issue
<b>Money Laundering Regulations</b>	the Money Laundering Regulations 2007, as amended
<b>NAV or Net Asset Value</b>	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

<b>NAV per Share or Net Asset Value per Share</b>	the Net Asset Value divided by the number of Shares in issue (excluding Shares held in treasury)
<b>Offer for Subscription</b>	the offer for subscription of Shares at the Issue Price, as described in this Prospectus
<b>Official List</b>	the official list maintained by the UK Listing Authority
<b>Ordinary Shares</b>	ordinary shares of nominal value one penny each in the capital of the Company
<b>Overseas Persons</b>	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
<b>PFI</b>	private finance initiative
<b>Placee</b>	a person subscribing for Shares under the Placing
<b>Placing</b>	the conditional placing of Shares by Winterflood at the Issue Price pursuant to the Placing Agreement
<b>Placing Agreement</b>	the conditional agreement between the Company, the Investment Manager, the Directors and Winterflood, summarised in paragraph 6.1 of Part 7 of this Prospectus
<b>Private Fund</b>	an unlisted collective investment vehicle in which the Company may make an investment, as further described in the investment policy of the Company as set out at paragraph 3 of Part 2 of this Prospectus
<b>Prospectus</b>	this document
<b>Prospectus Directive</b>	Directive 2003/71/EC of the European Parliament and of the Council of the European Union and any relevant implementing measure in each Relevant Member States
<b>Prospectus Rules</b>	the rules and regulations made by the FCA under Part VI of FSMA
<b>Receiving Agent</b>	Link Asset Services
<b>Receiving Agent Agreement</b>	the receiving agent services agreement dated 1 March 2018 between the Company and the Receiving Agent summarised in paragraph 6.7 of Part 7 of this Prospectus
<b>Register</b>	the register of members of the Company
<b>Registrar</b>	Link Asset Services
<b>Registrar Agreement</b>	the agreement dated 1 March 2018 between the Company and the Registrar for the provision of share registration services summarised in paragraph 6.6 of Part 7 of this Prospectus
<b>Regulation S</b>	Regulation S under the US Securities Act
<b>Regulatory Information Service</b>	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
<b>Relevant Member State</b>	each Member State which has implemented the Prospectus Directive or where the Prospectus Directive is applied by the regulator
<b>Scape</b>	Scape Student Living and its subsidiaries and affiliates
<b>Scape Student Living</b>	Scape Student Living Limited
<b>Shareholder</b>	a holder of Shares
<b>Shares</b>	Ordinary Shares and, where the context requires, any C Shares issued by the Company
<b>Sterling, £, pence or p</b>	the lawful currency of the UK
<b>Takeover Code</b>	The City Code on Takeovers and Mergers
<b>UK</b>	the United Kingdom of Great Britain and Northern Ireland

<b>UK Corporate Governance Code</b>	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
<b>UK Listing Authority or UKLA</b>	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
<b>uncertificated or in uncertificated form</b>	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>US\$ or US Dollars</b>	the lawful currency of the United States
<b>US Investment Company Act</b>	the United States Investment Company Act of 1940, as amended
<b>US Person</b>	a US Person as defined for the purposes of Regulation S
<b>US Securities Act</b>	the United States Securities Act of 1933, as amended
<b>US Tax Code</b>	the US Internal Revenue Code of 1986, as amended
<b>Winterflood</b>	Winterflood Securities Limited

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## APPENDIX 1

### APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

#### Global Diversified Infrastructure plc

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

**To:** Link Asset Services  
Corporate Actions  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

#### 1. Application

I/We the person(s) detailed in section 3 below offer to subscribe for the number of Shares shown in Box 1 subject to the Terms and Conditions set out in Part 9 of the Prospectus dated 1 March 2018 and subject to the Articles of Association of the Company.

**Box 1** (write in figures, the aggregate value, at the issue price, of the new Shares that you wish to apply for – a minimum of £1,000).

£

**2. Payment Method:**  Cheque  Bank transfer

CREST Settlement – DVP

(Tick appropriate box)

#### 3. Details of Holder(s) in whose name(s) Shares will be issued (BLOCK CAPITALS)

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

Forenames (in full) .....

Surname/Company Name .....

Address (in full) .....

Designation (if any) .....

Date of Birth.....

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

Forenames (in full) .....

Surname/Company Name .....

Address (in full) .....

Designation (if any) .....

Date of Birth.....



Mr, Mrs, Miss or Title.....  
 Forenames (in full) .....  
 Surname/Company Name .....  
 Address (in full) .....  
 Designation (if any) .....  
 Date of Birth.....

Mr, Mrs, Miss or Title.....  
 Forenames (in full) .....  
 Surname/Company Name .....  
 Address (in full) .....  
 Designation (if any) .....  
 Date of Birth.....

**4. CREST details**

(Only complete this section if Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 3).

CREST Participant ID: 

--	--	--	--	--

CREST Member Account ID: 

--	--	--	--	--	--	--	--	--	--

**5. Signature(s) all holders must sign**

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):		Date	
Name of Director:		Signature:	Date
Name of Director/Secretary:		Signature:	Date
If you are affixing a company seal, please mark a cross here:			Affix Company Seal here:

**6. Settlement details**

a) *Cheque/Banker's Draft*

If you are subscribing for Shares and paying by cheque or banker's draft pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to "**Link Market Services Limited Re: Global Diversified Infrastructure plc OFS A/C**". Cheques and banker's

drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right hand corner.

*b) Bank transfer*

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 1.00 p.m. on 26 March 2018 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910

Bank Name: Royal Bank of Scotland  
Sort Code: 15-10-00  
Account Number: 32622170  
Account Name: Link Market Services Ltd re Global Diversified Infrastructure Plc- OFS A/C  
Swift No: RBOSGB2L  
IBAN: GB78RBOS15100032622170

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying application form.

Complete the section below only if you are making payment by electronic transfer

Name of Bank:  
Branch:  
Sort Code;  
Account Name:  
Account Number:  
Reference-your initials & name & telephone number:  
Telephone Number:

(Where an electronic transfer is being made Link Asset Services will request a recent bank statement showing the payment being made to confirm source of funds. If a CHAPS payment is over the equivalent of €15,000 Link Asset Services will also require a certified copy of your passport and a utility bill.)

*c) CREST Settlement*

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

Trade Date: 28 March 2018  
Settlement Date: 3 April 2018  
Company: Global Diversified Infrastructure plc  
Security Description: Ordinary shares of 1 penny each  
SEDOL: BG12XX0  
ISIN: GB00BG12XX06

Should you wish to settle DVP, you will still need to complete and submit a valid application form to be received by 1.00 p.m. on 26 March 2018 and will need to input your instructions to Link Asset Services' Participant account RA06 by no later than 1.00 p.m. on 28 March 2018.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 1.00 p.m. on 26 March 2018. You should tick the relevant box in section 2.

Note: Link Asset Services will not take any action until a valid DEL message has been alleged to the Participant account by the applicant.



No acknowledgement of receipt or input will be provided.

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

**7. Reliable introducer declaration**

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 8 of the notes on how to complete this Application Form.

The declaration below may only be signed by a person or institution (being a regulated financial services firm) (the “firm”) which is itself subject in its own country to operation of “customer due diligence” and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom. Acceptable countries include Austria, Belgium, Bulgaria, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Portugal, Slovenia, Spain, Sweden and the UK.

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

With reference to the holder(s) detailed in section 3, all persons signing at section 5 and the payor if not also the Applicant (together the “subjects”) WE HEREBY DECLARE:

- i. we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in the United Kingdom;
- ii. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
- iii. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
- iv. we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 3 and if a CREST Account is cited at section 4 that the owner thereof is named in section 3;
- v. having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Shares mentioned; and
- vi. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

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

Signed:.....

Name: .....

Position: .....

having authority to bind the firm: .....

Name of regulatory authority:.....

Firm’s Licence number:.....

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

STAMP of firm giving full name and business address. ....

- Please tick this box if you wish Link Asset Services to place reliance on the AML checks undertaken by your firm in respect of your client. By doing so you confirm the following:
- Your firm has undertaken its own identification and verification checks to identify the Subscriber to the standard required by the Money Laundering Regulations with the guidance for the UK Capital Financial Sector issued by the Joint Money Laundering Steering Group (“JMLSG”);
  - Your firm has robust policies, procedures, systems, controls and retention policies in place to identify and prevent money laundering/ terrorist financing;
  - Evidence provided by your client will be retained by your firm for a period of **five years** from the date of this application and will be disclosed to Link Asset Services immediately upon written request;

Additionally, in line with guidance provided by the JMLSG, Link Asset Services is required to satisfy itself as to which documentary evidence was provided by your client to enable your ID&V checks to be performed, e.g. UK passport, driving licence, bank statement etc. Please detail these in the box below.

Please also detail the risk categorisation and level of due diligence applied to your client

- Low Risk / Simplified Due Diligence applied
- Medium Risk/ Standard Due Diligence applied
- High Risk / Enhanced Due Diligence applied

### 8. Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 5 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Address:	
	Postcode:
Telephone No:	Fax No:



## NOTES ON HOW TO COMPLETE THE APPLICATION FORM

**Applications should be returned so as to be received by Link Asset Services no later than 1.00 p.m. on 26 March 2018.**

In addition to completing and returning the Application Form to Link Asset Services, you will also need to complete and return a Tax Residency Self Certification Form. The “individual tax residency self-certification – sole holding” form can be found at the end of this document. Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. **It is a condition of application that (where applicable) a completed version of the Tax Residency Self Certification Form is provided with the Application Form before any application can be accepted.**

**HELPLINE:** If you have a query concerning the completion of this Application Form, please telephone Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### 1. Application

Fill in (in figures) in Box 1 the aggregate value, at the Issue Price, of the number of Shares being subscribed for. The number being subscribed for must be a minimum of 1,000 Shares, i.e. a minimum investment amount of £1,000. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

### 2. Payment method

Mark in the relevant box to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via CREST.

### 3. Holder details

Fill in (in block capitals) the full name(s) and date(s) of birth of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 5.

### 4. CREST

If you wish your Shares to be deposited in a CREST account in the name of the holders given in section 3, enter in section 4 the details of that CREST account. Where it is requested that Shares be deposited into a CREST account please note that payment for such Shares must be made prior to the day such Shares might be allotted and issued. It is not possible for an applicant to request that Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

### 5. Signature

All holders named in section 3 must sign section 5 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.



## 6. Settlement details

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

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in Box 1 of the Application Form. Your cheque or banker's draft must be made payable to "**Link Market Services Limited Re: Global Diversified Infrastructure plc OFS A/C**" in respect of an Application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

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 on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

### b) *Bank transfer*

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 1.00 p.m. on 26 March 2018 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910

Bank Name: Royal Bank of Scotland  
Sort Code: 15-10-00  
Account Number: 32622170  
Account Name: Link Market Services Ltd re Global Diversified Infrastructure Plc- OFS A/C  
Swift No: RBOSGB2L  
IBAN: GB78RBOS15100032622170

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying application form.

Where an electronic transfer is being made Link Asset Services will request a recent bank statement showing the payment being made to confirm source of funds. If a CHAPS payment is over the equivalent of €15,000 Link Asset Services will also require a certified copy of your passport and a utility bill.

### c) *CREST settlement*

The Company will apply for the Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the "**Relevant Settlement Date**"). Accordingly, settlement of transactions in the Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Company's Receiving Agent, Link Asset Services, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Link Asset Services to match to your CREST account, Link Asset Services will deliver your Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Shares in certificated form should the Company, having consulted with Link Asset Services, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part

of CREST or on the part of the facilities and/or system operated by Link Asset Services in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Link Asset Services nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment (“DVP”) instructions into the CREST system in accordance with your application. The input returned by Link Asset Services of a matching or acceptance instruction to our CREST input will then allow the delivery of your Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian’s CREST account allows for the delivery and acceptance of Shares to be made prior to 1.00 p.m. on 28 March 2018 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by Link Asset Services.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date: 28 March 2018  
Settlement Date: 3 April 2018  
Company: Global Diversified Infrastructure plc  
Security Description: Ordinary shares of 1 penny each  
SEDOL: BG12XX0  
ISIN: GB00BG12XX06

Should you wish to settle DVP, you will need to input your instructions to Link Asset Services’ Participant account RA06 by no later than 1.00 p.m. on 28 March 2018.

You must also ensure that you or your settlement agent/custodian has a sufficient “debit cap” within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 1.00 p.m. on 26 March 2018. You should tick the relevant box in section 2.

Note: Link Asset Services will not take any action until a valid DEL message has been alleged to the Participant account by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late CREST settlement, the Company, after having consulted with Link Asset Services, reserves the right to deliver Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

## **7. Reliable introducer declaration**

Applications with a value greater than €15,000 (approximately £13,000) will be subject to verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided at section 7 of the Application Form given and signed by a firm acceptable to the Company (or any of its agents). In order to ensure your Application is processed in a timely and efficient manner all Applicants are strongly advised to have the declaration provided in section 7 of the Application Form completed and signed by a suitable firm.

If the declaration in section 7 cannot be completed and the value of the application is greater than €15,000 (approximately £13,000) the documents listed below must be provided with the completed Application Form, as appropriate, in accordance with internationally recognised standards for the prevention of money laundering. Notwithstanding that the declaration in section 7 has been completed and signed, the Company (or any of its agents) reserves the right to request of you the

identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

a) *For each holder being an individual enclose:*

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

b) *For each holder being a company (a "holder company") enclose:*

- i. a certified copy of the certificate of incorporation of the holder company; and
- ii. the name and address of the holder company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and
- iii. a statement as to the nature of the holder company's business, signed by a director; and
- iv. a list of the names and residential addresses of each director of the holder company; and
- v. for each director provide documents and information similar to that mentioned in 7(a) above; and
- vi. a copy of the authorised signatory list for the holder company; and
- vii. a list of the names and residential/registered address of each ultimate beneficial owner interested in more than three per cent. of the issued share capital of the holder company and, where a person is named, also complete 7(c) below and, if another company is named (hereinafter a "**beneficiary company**"), also complete 7(d) below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

c) *For each person named in 7(b) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in 7(a)(i) to 7(a)(iv).*

d) *For each beneficiary company named in 7(b) as a beneficial owner of a holder company enclose:*

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

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

**b. Contact details**

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Company (or any of its agents) may contact with all enquiries concerning your Application. Ordinarily this contact person should be the person signing in section 5 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

## APPENDIX 2

### TAX RESIDENCY SELF-CERTIFICATION FORM (INDIVIDUALS)

<b>Company that shares are held in: *</b>	<b>Global Diversified Infrastructure plc</b>
<b>Investor code *</b>	[Company Code]/[IVC]
<b>Name: *</b>	[First Name(s)] [Last name]
<b>Registered Address: *</b> <i>If your address has changed, then you will need to notify us separately. See the questions and answers.</i>	[Address1], [Address2], [Address3], [Address4], [Address5], [Post Code if UK or Country for Rest of World]
<b>Tax Residence Address</b> <i>Only if different to your registered address above</i>	
<b>Date of Birth *</b> <i>(DD/MM/YYYY)</i>	
<b>Country/Countries of Residence for Tax Purposes</b>	
<b>Country of residence for tax purposes</b>	<b>Tax Identification Number</b> <i>In the UK this would be your NI number</i>
<b>1 *</b>	<b>1 *</b>
<b>2</b>	<b>2</b>
<b>3</b>	<b>3</b>
<b>4</b>	<b>4</b>
<b>US Citizen</b> Please mark the box ONLY if you are a US Citizen (see definition below) <span style="float: right;"><input type="checkbox"/></span>	
<b>Declarations and Signature</b> I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information. I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 30 days of such change in circumstances. I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification. I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.	
<b>Signature: *</b>	
<b>Print Name: *</b>	
<b>Date: *</b>	
<b>Daytime telephone number / email address***</b>	

\* Mandatory field

\*\* If signing under a power of attorney, please also attach a certified copy of the power of attorney.

\*\*\*We will only contact you if there is a question around the completion of the self-certification form.

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.



## INTRODUCTION

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holders tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (<http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally, if this form has been issued in conjunction with an application for a new holding, then your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

## JOINT HOLDERS (IF RELEVANT)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

**If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.**

## DEFINITIONS

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**The Common Reporting Standard**") <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/> contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

### **"Account Holder"**

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution. Or where Link holds the shares on your behalf, the person whose name appears on the register of entitlement that Link maintains.

### **"Country/Countries of residence for tax purposes"**

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a **tax identification number (TIN)**. Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

### **"Tax Identification Number or TIN"**

The number used to identify the shareholder in the country of residence for tax purposes.

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some



jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

#### **“US Citizen”**

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

**If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.**

**NOTHING IN THIS DOCUMENT CAN BE CONSIDERED TO BE TAX ADVICE.**

#### **QUESTIONS & ANSWERS**

##### **Why are you writing to me and asking for a “Tax Residency Self Certification”?**

The governments of more than 90 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information (“**AEOI**”). The full list of countries involved can be seen at: [www.oecd.org/tax/transparency/AEOI-commitments.pdf](http://www.oecd.org/tax/transparency/AEOI-commitments.pdf)

Additionally, the United States has over 100 similar agreements with many countries referred to as the ‘Foreign Account Tax Compliance Act’.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

- Identify existing Account Holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a “Tax Residency Self Certification” form.
- Obtain a “Tax Residency Self Certification” form for all new Holders.
- Identify holders who move from one jurisdiction to another and request that they complete a “Tax Residency Self Certification” form.
- Identify Holders who have payments sent to a different jurisdiction.
- Submit a return to the Financial Institution’s “local” tax authority on an annual basis. As an example for a company incorporated in the UK, the local tax authority would be HM Revenue & Customs (HMRC).
- Follow up on any non responders at least annually for at least 3 years.

The “local” tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example the tax authority in the US is the Inland Revenue Service (“**IRS**”), so HMRC will exchange information with the IRS.

##### **Where can I find out more information about the legislation?**

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. HMRC for the UK; the IRS for the US; Jersey Income Tax Department for Jersey, etc.

Additionally, the web site of The Organisation for Economic Co-operation and Development (OECD) gives further information.

##### **What happens if I do not complete the form?**

In the annual report that the Financial Institution sends to their local tax authority you will be shown as ‘Undocumented’.

The local tax authority will collate the responses from all of its financial institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Link is not able to comment on what action the tax authority for the jurisdiction will take.

**What if I am a Tax Resident in 2 or more countries?**

The self-certification form allows for up to 4 tax residencies to be recorded.

**I do not pay tax or I do not know which country I am tax resident in**

Please refer to your local tax authority or tax adviser.

**I do not have a tax identification number**

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

**I have already completed a W8 or W9 form. Do I still need to complete a “Tax Residency Self Certification”?**

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation and the Common Reporting Standard .

**What is classed as my Tax Residence Address?**

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: Where you are a citizen with a passport; Your residential home address in a country and unrestricted right of entry back into that country once you depart.

**Joint Holders**

When there are multiple holders on an account, every joint holder must complete a Tax Residency Self Certification and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self certification for each joint shareholder, the whole shareholding will be treated as “undocumented” and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

**Can I use the Self Certification Form to advise of a Change of Name?**

No. You must advise Link Asset Services separately.

For more information, see [www.linkassetservices.com](http://www.linkassetservices.com)

**Can I use the Self Certification Form to advise of the death of a holder, or registration of a power of Attorney?**

No. You must advise Link Asset Services separately. For more information, see [www.linkassetservices.com](http://www.linkassetservices.com)

**How do I contact Link Asset Services, to advise of a change of address or any other changes to my account?**

Share Holder Portal: [www.linkassetservices.com](http://www.linkassetservices.com)

Telephone: +44 (0) 371 664 0300

Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Address: The Registry  
34 Beckenham Road  
Beckenham, Kent, BR3 4TU

**I would like future dividends paid into a different bank account**

Contact Link Asset Services. For more information, see [www.linkassetservices.com](http://www.linkassetservices.com)

**I have given a different address for tax purposes, will the registered address of my shareholding be altered?**

No. The details on the Self Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment then you need to inform Link Asset Services. For more information, see [www.linkassetservices.com](http://www.linkassetservices.com)

**I have recently sold all of the shares, do I still need to complete a Self-Certification form?**

Yes. Your account will be reportable in the current year, but will cease to be reportable in subsequent years.

