Tri-Pillar Infrastructure Fund Ltd

Prospectus

November 2017

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under the FSMA if you are in the United Kingdom, or, if outside the United Kingdom, from another appropriately authorised independent adviser.

This document, which comprises a prospectus relating to Tri-Pillar Infrastructure Fund Ltd (the "**Company**") prepared in accordance with the Prospectus Rules made under section 73A of the FSMA, has been approved by the FCA in accordance with section 87A of the FSMA, and has been made available to the public in accordance with paragraph 3.2 of the Prospectus Rules.

Applications will be made to the FCA and the London Stock Exchange for Shares to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's Main Market. No application has been, or is currently intended to be, made for the Shares to be admitted to listing or trading on any other exchange. It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence on the London Stock Exchange, at 8.00 a.m. on 8 December 2017.

The Company and the Directors, whose names appear on page 42 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

Prospective investors should read the entirety of this document, and in particular the section entitled "Risk Factors" beginning on page 16 of this document for a discussion of certain risks and other factors that should be considered in connection with any investment in the Shares. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if one or more of the risks described in this document were to occur, investors may find that their investment is materially and adversely affected. Accordingly, an investment in the Shares is only suitable for investors who are knowledgeable in investment matters and who are able to bear the loss of up to the whole or part of their investment.

TRI-PILLAR INFRASTRUCTURE FUND LTD

(*incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 125061)*

Placing, Offer For Subscription and Intermediaries Offer for a target issue of up to 200 million Shares at 100 pence per Share[(1)]

and

Admission to the premium listing segment of the Official List and to trading on the premium segment of the London Stock Exchange's Main Market

Investment Adviser

CAMG LLP

Sponsor and Financial Adviser

Deloitte LLP

Joint Bookrunner and Intermediaries Offer Adviser	*Joint Bookrunner*
Peel Hunt LLP	Zeus Capital Limited

(1) The Directors have reserved the right, in conjunction with Deloitte LLP, Peel Hunt LLP and Zeus Capital Limited to increase the size of the Issue to a maximum of 250 million Shares if overall demand exceeds 200 million Shares with any such increase being communicated through a Regulatory Information Service.

Deloitte Corporate Finance, a division of Deloitte LLP ("**Deloitte**") has been appointed as Sponsor and Financial Adviser to the Company, and Peel Hunt LLP ("**Peel Hunt**") and Zeus Capital Limited ("**Zeus Capital**") have been appointed as Joint Bookrunners to the Company, in connection with Admission and the Issue. Each of Deloitte, Peel Hunt and Zeus Capital is authorised and regulated by the FCA in the United Kingdom and (i) is acting exclusively for the Company and no

one else in connection with, and (ii) will not regard any other person (whether or not a recipient of this document) as a client in relation to, Admission or the Issue, and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to Admission, the Issue, or any transaction, matter or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, that may be imposed on Deloitte, Peel Hunt or Zeus Capital by the FSMA or the regulatory regime established under it, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, each of Deloitte, Peel Hunt and Zeus Capital and its respective affiliates does not accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Issue and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Deloitte, Peel Hunt and Zeus Capital and their respective directors, officers, partners, members (of a limited liability partnership), employees, agents and affiliates ("**Representatives**") accordingly disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise have in respect of this document or any such statement.

Prior to making any decision as to whether to invest in the Shares, prospective investors should read this document in its entirety. In making an investment decision, each investor must rely on its own examination, analysis and enquiry of the Company and the terms of the Issue, including the merits and risks involved. Investors who subscribe for or purchase Shares will be deemed to have acknowledged that: (i) they have not relied on Deloitte, Peel Hunt or Zeus Capital or any of their respective Representatives in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (ii) they have relied only on the information contained in this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by or on behalf of the Company, the Directors, Deloitte, Peel Hunt or Zeus Capital or any of their respective Representatives. Neither the delivery of this document nor any subscription, sale or purchase made under it shall, under any circumstances, create any implication that there has been no change in the business affairs of the Company or the Group since the date of this document, or that the information in this document is correct as of any time subsequent to its date. Recipients of this document are authorised solely to use this document for the purpose of considering an acquisition or subscription of the Shares, and may not reproduce or distribute this document, in whole or in part, and may not disclose any of the contents of this document or use any information in it for any purpose other than considering an investment in the Shares. Such recipients of this document agree to the foregoing by accepting delivery of this document.

None of the Company, Deloitte, Peel Hunt or Zeus Capital nor any of their respective Representatives is making any representation to any prospective investor in the Shares regarding the legality of an investment in the Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this document should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

NOTICE TO CERTAIN INVESTORS

The Shares are subject to selling and transfer restrictions in certain jurisdictions. Prospective investors should read the restrictions described in the section titled "Important Information" in this document. Each investor in the Shares will be deemed to have made the relevant representations described in that paragraph.

The distribution of this document and the Issue in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken by the Company, Deloitte, Peel Hunt or Zeus Capital to permit a public offering of the Shares or to permit the possession or distribution of this document (or any other offering or publicity materials or application forms relating to the Shares). In particular, no actions have been taken to allow for a public offering of the Shares under the applicable securities laws of Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States. Accordingly, neither this document nor any advertisement

or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities to any person in any jurisdiction to whom or in which such offer, invitation or solicitation is unlawful, and in particular is not for distribution in or into Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States. The Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States or to any resident thereof.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Company is not and will not be registered as an investment company under the US Investment Company Act. The Shares have not been and will not be registered under the US Securities Act, or with any securities commission or regulatory authority or under the laws of any state or jurisdiction of the United States. Accordingly, the Shares will constitute ''restricted securities'' within the meaning of Rule 144(a)(3) of the US Securities Act, and may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in, into or from the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S) except pursuant to a registration statement that has been declared effective under the US Securities Act or in transactions exempt from, or not subject to, the registration requirements of the US Securities Act or any applicable state or local securities laws of the United States. The Shares are being offered and sold outside the United States in reliance on Regulation S under the US Securities Act, and within the United States solely by the Company under the Offer for Subscription pursuant to Section 4(a)(2) of the US Securities Act and the exemption from the registration requirements of the US Investment Company Act provided by Section 3(c)(7) only to a limited number of investors that are both reasonably believed to be (i) ''qualified institutional buyers'' as defined in Rule 144A under the US Securities Act (''**QIBs**'') and (ii) ''qualified purchasers'' as defined in Section 2(a)(51) of the US Investment Company Act (''**QPs**''). Prospective investors are hereby notified that sales of Shares may be made in reliance on an exemption from the provisions of Section 5 of the US Securities Act. There will be no public offering of the Shares in the United States.

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 of the Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Neither the Company nor any of its subsidiaries is required to file periodic reports under Section 13 or Section 15(d) of the US Securities Exchange Act of 1934, as amended (the ''**Exchange Act**''). For so long as any Shares are ''restricted securities'' within the meaning of Rule 144(a)(3) of the US Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, provide, upon written request, to holders of Shares, any owner of any beneficial interest in Shares or any prospective purchaser designated by such holder or owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the US Securities Act.

Investment in the Company is generally open to sophisticated institutions, including employee benefit plans, subject to ERISA. The Company may require certain customary representations from investors subject to ERISA to determine compliance with ERISA's provisions. To the extent any investor subject to ERISA or Section 4975 of the US Code, purchases the Shares in the Company, the Directors will use commercially reasonable efforts to ensure that Company assets do not constitute ''plan assets'' of any investor subject to ERISA, by limiting the aggregate investments in any class of interests in the Company from ''benefit plan investors'' to less than 25 per cent. Under certain circumstances, the Directors may permit or require the withdrawal of, or the transfer

of the Shares of, investors that are employee benefit plans, or may take certain actions, in order to prevent the assets of the Company from being considered ''plan assets.''

Each prospective investor that is a qualified retirement plan subject to ERISA, individual retirement accounts, a Keogh plan or another employee benefit plan is urged to consult its own advisors as to the provisions of ERISA and the US Code applicable in an investment in the Company.

The enforcement by investors of civil liabilities under the US federal securities laws may be adversely affected by the fact that the Company is incorporated outside the United States, and that all of its Directors, and the experts named herein, are residents of a foreign country. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon the Company, its Directors or the experts named herein, or to realise against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or ''blue sky'' laws of any state within the United States. In addition, investors should not assume that the courts of the United Kingdom (a) would enforce judgments of US courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or ''blue sky'' laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or ''blue sky'' laws of any state within the United States.

NOTICE TO QUALIFYING INVESTORS

The Shares may be sold by the Company under the Offer for Subscription in the United States to a limited number of investors that are both QIBs and QPs in reliance on exemptions from the registration requirements of the US Securities Act in transactions not involving a public offering in the United States. None of the Shares has been or will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, none of such securities may be offered, sold, pledged, or otherwise transferred or delivered except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The Company is not and will not be registered as an investment company under the Investment Company Act.

Other than to a limited number of investors that are QIBs and QPs, investors located in the United States will not be permitted to subscribe for the Shares.

CERTAIN US TAX CONSIDERATIONS

All prospective purchasers of Shares are urged to consult with their own tax advisors concerning the US federal income tax considerations associated with acquiring, owning and disposing of Shares in light of their particular circumstances, as well as any considerations arising under the laws of any non-US state, local or other taxing jurisdiction.

CONTENTS

THIS PAGE IS INTENTIONALLY LEFT BLANK

SUMMARY

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

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

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

Element	Disclosure requirement	Disclosure
A.1	**Warnings**	This summary should be read as an introduction to the document. 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 document is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating this document 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 document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.
A.2	**Resale by financial intermediaries**	The Company consents to the use of this document by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries. The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use this document is given commences on 16 November 2017 and closes on 5 December 2017, unless closed prior to that date. **Any financial intermediary that uses this document must state on its website that it uses this document in accordance with the Company's consent. Intermediaries are required to provide this document 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.**
Element	**Disclosure requirement**	**Disclosure**
B.1	**Legal and commercial name**	Tri-Pillar Infrastructure Fund Ltd
B.2	**Domicile and legal form**	The Company is a closed-ended investment company incorporated in Jersey under the Companies Law on 31 October 2017 with registered number 125061. The principal legislation under which the Company operates is the Companies Law and the CIF Law.

<table>
<tr><td>B.5</td><td>Group description</td><td>As at the date of this document the Company is not part of a group and has no subsidiaries or subsidiary undertakings.

The Company will seek to make its investments directly or indirectly through a number of wholly-owned subsidiary companies. The Company will seek to structure its investments with a view to ensuring tax efficient management of the income streams received from the Portfolio.</td></tr>
<tr><td>B.6</td><td>Major shareholders</td><td>As at the date of this document, there are no persons who have a notifiable interest in the Company's capital or voting rights under Jersey law.

As at the date of this document, Sanne Nominees Limited and Private Capital Trust Company Limited, as nominees for Ian Ruddock, hold all the voting rights in the Company.

The Directors are not aware of any person or persons who, directly or indirectly, jointly or severally, exercises, or immediately following the Issue could exercise, control over the Company.

Following Admission, no Shareholder will have any special voting rights over any Shares, and all Shares will rank pari passu in all respects with all other Shares.

The Directors have confirmed to the Company that they intend to subscribe for the number of Shares under the Issue set out in the table below. Insofar as is known to the Company, the interests of each Director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company following Admission will be as follows:

Director — No. of Shares
Roger Mountford — 25,000
Nicholas Garrett — 25,000
Richard Boléat — 10,000
Charlotte Valeur — 10,000
Richard Thomas — nil</td></tr>
<tr><td>B.7</td><td>Key financial information</td><td>Not applicable. The Company is newly incorporated and has no historical financial information.</td></tr>
<tr><td>B.8</td><td>Key pro forma financial information</td><td>Not applicable. No pro forma financial information about the Company is included in this document.</td></tr>
<tr><td>B.9</td><td>Profit forecast</td><td>Not applicable. No profit forecast or estimate has been made.</td></tr>
<tr><td>B.10</td><td>Description of the nature of any qualifications in the audit report on the historical financial information</td><td>Not applicable. The Company is newly incorporated and has no historical financial information.</td></tr>
<tr><td>B.11</td><td>Working capital insufficiency</td><td>Not applicable. The Company is of the opinion that, on the basis that the Minimum Net Issue 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 document.</td></tr>
</table>

B.34	**Investment objective and policy**	***Investment objective*** The Company seeks to provide investors with a balance between long-term sustainable income and attractive capital growth from a diversified portfolio of Infrastructure investments. In addition to generating sustainable dividends, the Company aims to preserve and grow the capital value of its investment portfolio over the long term, with a correlation between the return to shareholders and UK inflation rates. ***Investment policy*** The Company's policy is to invest in equity, subordinated debt or other economic interests with an exposure to Infrastructure assets. These investments include, but are not limited to, assets procured under PFI, PPP and concession arrangements. The investments will have in common a physical asset (whether existing or to be constructed) on which there is an identifiable revenue stream related to the use, activity or availability of the physical asset. The Company will invest in projects that are both (i) availability-based, where payments received by the Project Companies do not generally depend on the level of use of the asset, and (ii) demand based, where the payments are linked to utilisation of the asset, or a combination of (i) and (ii). The Company will only invest in assets that are: • **Operational** – that is, those assets that have been constructed and are operational; • **Primary Brownfield** – assets that have been constructed but which are to be replaced, refurbished or extended; and • **Primary Greenfield** – that is, assets that are yet to be constructed. The focus of the Company will be on investing in Operational Assets and Primary Brownfield Assets and the Company may invest all of the Net Issue Proceeds in these assets. Investments in Primary Greenfield Assets or assets which are in the construction phases of their concessions will be limited to 33 per cent. of Gross Asset Value (calculated at the time of investment). The key difference between Primary Brownfield and Primary Greenfield assets is that Primary Brownfield assets already exist and therefore the potential risks relating to their delivery and/or their historic demand are more predictable and more easily mitigated and controlled. Primary Greenfield assets by their nature have higher exposure to delivery and demand risk given the asset is not in existence already and is therefore unproven. The risk profile for Primary Brownfield is therefore considered to be lower than for Primary Greenfield. As construction entails specific risks, investments in Primary Greenfield Assets or assets which are in the construction phases of their concessions are limited to 33 per cent. of Gross Asset Value (calculated at the time of investment). The Company will only commit funds for the construction of an asset where planning permissions are already in place. The Company will target a range of sectors, including, but not limited to, transport, accommodation and utilities. It will also focus on concession-based assets. The Company may acquire minority interests in certain Project Companies where it is appropriate to do so given the nature and value of the relevant asset(s). However, the Company will only do so where the Company retains sufficient control (through

		appropriate minority protection rights in investment agreements, other similar mechanisms or constitutional arrangements) over key decisions in each case in relation to, for example, the entering into contracts with third parties for the construction (if applicable), development and/or disposal of such asset(s). In any case, the Company will ensure that it has the right to dispose of its exposure to an asset by selling its interest in the Project Company. Any sale may trigger pre-emption rights for other owners of the Project Company, but such rights will not prevent the Company from disposing of its interests. Where the Company, or a Project Company in which it holds an interest, invests in Primary Greenfield or Primary Brownfield Assets, any construction activities in relation to assets held through the relevant Project Companies will be sub-contracted out by the Project Companies to third party contractors on a turnkey basis. The Company, via its investments in Project Companies, will therefore not be taking any direct development risk or direct financial risk in respect of construction. The Company would only make an investment if the development risk was put on to a contractor. The Company intends to retain its holding in such assets for such periods as will maximise income from and the capital growth of the relevant assets. The Company will seek to ensure that the Group has a range of Clients and supply chain contractors, in order to avoid an over-reliance on any single Client or contractor. No material change will be made to the Company's investment policy without the approval of Shareholders by ordinary resolution. Any changes which would be contrary to the Listed Fund Guide issued by the JFSC or contrary to any of the JFSC's policies applicable to listed funds will require the prior consent of the JFSC. *Geographic focus* The Company considers attractive investment opportunities are likely to arise in regions where PPP models are an established route for delivering Infrastructure. As such the Company may make investments in the United Kingdom, continental Europe, North America and the Asia Pacific region. The Company will also be permitted to undertake investments in OECD countries in other regions, subject to a limit of 15 per cent. of Gross Asset Value (calculated at the time of investment). The Company will initially focus its attention on Northern and Western Europe (including the United Kingdom) and North America, and anticipates that the portfolio will be balanced between investments in these two regions in the medium term. *Investment restrictions* The Company will have the following investment restrictions: (i) the Company will not invest in an asset if, as a result of such investment, the Company's aggregate investment in Primary Greenfield Assets or assets which are in the construction phases of their concessions would exceed 33 per cent. of Gross Asset Value (calculated at the time of investment); (ii) the Company will not undertake investments in non-OECD countries, and will not undertake investments of more than 15 per cent. of Gross Asset Value (calculated at the time of

		investment) in aggregate in OECD countries which are not in North America, the United Kingdom, member states of the European Union or other member countries of the OECD; and (iii) the Company will not invest in any asset if the value of the Group's investment in the relevant asset (including, if applicable, any previous investments in that asset) is more than (1) until the Net Issue Proceeds have been fully invested, 30 per cent. of Gross Asset Value, and (2) thereafter 25 per cent. of Gross Asset Value, in each case at the time of investment. The Group may invest in a Project Company that has interests in a portfolio of different assets. In such case, the restriction in paragraph (iii) above will, except where the Board determines that certain assets within the portfolio are sufficiently similar to be treated as a single asset for the purposes of that restriction and the Company's compliance with the diversification requirements of the Listing Rules, apply in respect of each separate asset within that portfolio and not the portfolio, or the Group's investment in the relevant holding company or partnership or similar, as a whole. The investment restrictions set out in (i) and (ii) above will only apply once the Net Issue Proceeds have been fully invested. In the event of a breach of the investment restrictions set out above, the Administrator will notify the Directors so that appropriate remedial action may be taken and, if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service. Additionally, the Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published investment policy and will not at any time conduct any trading activity which is significant in the context of the business of the Company as a whole. The Company will also avoid cross-financing between businesses forming part of its investment portfolio and will avoid the operation of common treasury functions between any member of the Group and investee companies. Assets held within a Project Company will be ring-fenced to ensure that only lenders to, or parties interested in, that Project Company, have recourse to the assets of that Project Company. In the case where the Company invests in an entity that holds a portfolio of assets, the entity into which it invests will be a holding company or partnership or similar and may hold multiple Project Companies. Each of the Project Companies held by the holding company entity, which in turn hold a single asset, would each be non-recourse to the others and therefore no lender to, or party interested in, any of the assets under the Project Companies would have recourse to the assets held in the other Project Companies held by the holding company. The Company does not intend to buy Project Companies that hold other project companies or such entities which do not give the Company sufficient control (through appropriate minority protection rights in investment agreements, other similar mechanisms or constitutional arrangements) over key decisions in each case, in relation to, for example, the operation and direction of the underlying assets.The Company will ensure that it has the right to dispose of its exposure to an underlying asset

		by selling its interest in the Project Company, holding Company or partnership or similar. In addition, the Company will not combine separate assets under a Project Company. The Company will not invest in other investment funds. *Use of derivatives* The Company may use derivatives for efficient portfolio management. In particular, the Company may engage in full or partial foreign currency hedging and interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with gearing limits as part of the management of the Portfolio. The Company will not enter into such arrangements solely for investment purposes. *Cash management* Until the Group is fully invested, and pending re-investment or distribution of cash receipts, the Group will invest in cash, cash equivalents, near cash instruments and money market instruments.
B.35	**Borrowing limits**	The Company's outstanding borrowings, excluding intra-group borrowings and the debts of underlying Project Companies, but including any financial guarantees to support subscription obligations, will be limited to 50 per cent. of Gross Asset Value. There will be no limits that will apply to intra-group borrowings or the debts of underlying Project Companies. The Company may borrow in currencies other than pounds sterling as part of its currency hedging strategy.
B.36	**Regulatory status**	The Company operates under the Companies Law and regulations made thereunder. The Company is regulated in Jersey as a listed fund pursuant to the CIF Law and the Jersey Listed Fund Guide. The Company is not authorised or regulated as a collective investment scheme by the FCA. From Admission, the Company will be subject to the continuing obligations imposed by the FCA, and the London Stock Exchange on all investment companies whose shares are admitted to the Official List and to trading on the premium segment of the Main Market, including the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.
B.37	**Typical investor**	Typical investors in the Company are expected to be institutional investors, professionally-advised private investors and highly knowledgeable investors who understand and are capable of evaluating the risks of such an investment. The Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in Shares is part of a diversified investment programme and who fully understand and, are willing to assume, the risks involved in such an investment.
B.38	**Investment of 20 per cent. or more in a single underlying asset or investment company**	Not applicable. The Company does not at the date of this document and will not at Admission have any such investments.

B.39	**Investment of 40 per cent. or more in another collective investment undertaking**	Not applicable. The Company will not invest 40 per cent. or more of gross assets in another collective investment undertaking.
B.40	**Applicant's service providers**	*AIFM* The Company will be a self-managed AIFM for the purposes of the AIFMD. Accordingly, the Directors have ultimate decision making responsibility for the investments, acquisitions and disposals and for the risk management measures employed by the Company to protect against market, liquidity, counterparty and operational risks. *Investment Adviser* The Company has appointed CAMG LLP as its investment adviser (the "**Investment Adviser**") under the Investment Advisory Agreement to, *inter alia*, advise the Company in relation to the activities of the Group and its investment portfolio, advise the Company in relation to any acquisitions, investments or disposals, monitoring the Group's funding requirements and advise on any borrowing or hedging that the Group may do from time to time. The Investment Adviser is entitled to annual fees calculated on the following basis: (i) Tranche A – 1.25 per cent. of the first £1 billion of Adjusted Gross Asset Value; and (ii) Tranche B – 1.1 per cent. of Adjusted Gross Asset Value in excess of £1 billion. These fees are calculated and payable quarterly in advance based on the Investment Adviser's best estimate of Adjusted Gross Asset Value. Such fees are subject to subsequent adjustment in the current and the following quarter for acquisitions and disposals (including the extent to which Uninvested Borrowings are affected) on a pro rata basis to or from the date of acquisition or disposal and to reflect the actual valuations and actual Adjusted Gross Asset Value approved by the Board (each as calculated on a half-year and year-end basis for the purposes of the Company's half-year and year-end reports). The fees referred to at (i) and (ii) above are based on the Adjusted Gross Asset Value of the Group's assets at the beginning of the period concerned. In order to align the interests of the Investment Adviser's employees with shareholders, one tenth of the annual fees in Tranche A above based on Adjusted Gross Asset Value of the Group's assets at the beginning of the period concerned (the "**Base Fee**") will be used to acquire Shares in the market for a long-term share incentive scheme, under which Shares will be held for at least three years from their date of acquisition, subject to the Investment Adviser remaining the investment adviser to the Company. The Investment Adviser is also entitled to receive an amount equal to 1.00 per cent. of the value of new portfolio investments made by the Group that are not sourced from entities, funds or holdings advised, managed or administered by the Investment Adviser or an affiliate of the Investment Adviser. This amount is payable on completion of the acquisition of the relevant investment and is calculated on the sum of: (i) consideration paid (excluding costs); and (ii) the amount of the outstanding investment obligations assumed in relation to the investment.

		In addition to the Base Fee, the Investment Adviser is also entitled to receive and retain reasonable fees and expenses received by it or its associates for providing directors to Project Companies provided that it notifies the Company in advance of the appointment, setting out the amount and details of such commissions before or promptly after receipt. The Company has also agreed, conditional on Admission, to pay the Investment Adviser a transaction co-ordination fee in connection with Admission equal to 0.3 per cent. of the Gross Issue Proceeds. *Registrar* Link Market Services (Jersey) Limited has been appointed as the Company's registrar. The Registrar is entitled to a minimum annual registration fee of £7,500. Given that any additional fees payable under the Registrar Agreement are calculated as a multiple of the number of Shareholders admitted to the register each year plus a multiple of the number of share transfers made or Shareholder voting events occurring each year, there is no maximum amount payable under the Registrar Agreement. Where the Registrar is required to carry out services beyond the scope set out in the Registrar Agreement, additional management time is charged separately on a time-cost basis. *Receiving Agent* Link Market Services Limited has been appointed as receiving agent of the Company in connection with the Offer for Subscription. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees in connection with the Offer for Subscription, including a professional advisory fee and a processing fee per application. *Administrator and Company Secretary* Sanne Fiduciary Services Limited, has been appointed to act as Administrator and Company Secretary to the Company pursuant to the Administration Agreement. Under the terms of the Administration Agreement, the Administrator and Company Secretary is entitled to an administration fee of £125,000 increasing with RPI. Any additional services provided by the Administrator and Company Secretary will incur additional charges. The Administrator and Company Secretary is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred and documented by it in connection with its duties. *Audit services* BDO Limited will provide audit services to the Company. The annual report and accounts will be prepared according to accounting standards in accordance with IFRS. The fees charged by the Auditors depend on the services provided, computed, *inter alia*, on the time spent by the Auditors on the affairs of the Company; there is therefore no maximum amount payable under the Auditors' engagement letter.
B.41	**Regulatory status of the Investment Adviser**	The Investment Adviser is authorised and regulated by the FCA.
B.42	**Calculation of Net Asset Value**	All investments owned by the Group will be valued by the Investment Adviser (and reviewed and approved by the Company) on a six-monthly basis as at 31 March and

		30 September each year. Calculations are made in accordance with IFRS. The valuations are reported to Shareholders in the Company's annual report and interim financial statements. The Administrator will prepare a calculation of the Net Asset Value ("**NAV**"). The Net Asset Value, and any suspension in the calculation of NAV, will be announced by the Company through a Regulatory Information Service as soon as practicable. The Board may determine that the Company shall temporarily suspend the determination of the NAV when the prices of any investments owned by the Company cannot be promptly or accurately ascertained. Any suspension in the calculation of the NAV will be notified to Shareholders through a Regulatory Information Service as soon as practicable after such suspension occurs.
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 undertakings.
B.44	**No financial statements have been made up**	The Company has not commenced operations and no financial statements have been made up as at the date of this document.
B.45	**Portfolio**	Not applicable. The Company is newly incorporated and does not hold any assets as at the date of this document.
B.46	**Net Asset Value**	Not applicable. The Company is newly incorporated and has no Net Asset Value as at the date of this document.
Element	**Disclosure requirement**	**Disclosure**
C.1	**Type and class of securities**	The Company intends to issue ordinary shares of no par value pursuant to the Issue. When admitted to trading, the Shares will have an ISIN number of JE00BF4ZCQ56, SEDOL code of BF4ZCQ5 and will trade under the symbol TIF.
C.2	**Currency**	The Company will issue Shares denominated in pounds sterling.
C.3	**Details of share capital**	As at the date of this document, the issued share capital of the Company is 2 ordinary shares of no par value. Assuming that the Company raises Issue proceeds of £200 million, the total issued share capital of the Company immediately following Admission will be £200,000,002 divided into 200,000,002 Shares of no par value. All Shares in issue on Admission will be fully paid.
C.4	**Description of rights attaching to the securities**	The nature of the right represented by a Share is that of an ordinary share in the Company. The holders of the Shares are entitled to receive, and to participate in, any dividends declared in relation to the Shares that they hold. On a winding-up or a return of capital by the Company, the net assets of the Company attributable to the Shares will be divided *pro rata* among the holders of the Shares. The Shares carry the right to receive notice of, attend and vote at general meetings of the Company.

C.5	**Restrictions on the free transferability of the securities**	Save as set out in Part 8, paragraph 3.9, the Shares are freely transferable and there are no restrictions on transfer.
C.6	**Admission**	Application will be made to the FCA for Shares to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for such Shares 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 dealings will commence on 8 December 2017. No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other exchange.
C.7	**Dividend policy**	The Company seeks to provide investors with a balance between long-term sustainable income and capital growth. This is in part delivered through the Company's dividend target – an annual distribution of at least that paid during the prior financial year – with the prospect of increasing the figure provided it is sustainable with regard to the portfolio's forecast operational performance and the prevailing macro-economic outlook. The Company is targeting an IRR of 8 to 10 per cent. on the Issue Price over the long term, to be achieved through pro-active management of investments, growth of the portfolio and by the prudent use of gearing. The Company is targeting an annualised dividend yield for the period of approximately 12 months from the date of Admission to 30 November 2018, while the Net Issue Proceeds are being deployed, of approximately 2.25 per cent based on the Issue Price. Following that period, it will target an annualised dividend yield of 4.5 per cent. based on the Issue Price, assuming the Net Issue Proceeds have been fully deployed. Accordingly, in the financial year ending 31 March 2019 the Directors have set a total dividend target of 3.75 pence per Share, being the sum of (i) the 2.25 pence per Share target dividend for the approximately 12 month period from Admission to 30 November 2018, plus (ii) 4/12 of the target dividend yield of 4.5 per cent., based on the Issue Price and assuming the Net Issue Proceeds have been deployed, covering the 4 month period from 30 November 2018 to 31 March 2019. The Directors have, in addition, set a total dividend target for the financial year ending 31 March 2020 of 4.5 pence per Share. It is not intended that any dividend will be declared for the initial financial period ending 31 March 2018 (though this is partly recognised in the level of target dividend per Share for the financial year ended 31 March 2019, as set out above). The Company's cash flows will comprise payments in respect of the Company's invested capital, namely dividend payments and other distributions from equity in project entities, repayments of principal amounts of equity, interest payments and repayment of principal amounts outstanding on subordinated debt from project entities. Such cash flows will constitute the Company's distributable cash flows. The Directors intend that the Company will generally restrict distributions (by way of dividend or otherwise) to the level of distributable cash flows, and dividends to the level of income from the Company's investments, as recognised in the relevant financial

		period. The Directors may, where they consider it appropriate, distribute a dividend in excess of distributable cash flows from capital. Occasionally payments from investments may be received shortly after a period end due to timing of payment process. The Directors intend to include such amounts in distributable cash flows where it is clear these payments relate to the period concerned. Notwithstanding the distribution policy above, the Company retains the discretion to reinvest the capital proceeds of any investments which it transfers or sells during the life of the Company. The Company intends to pay dividends on a half-yearly basis, with dividends declared in December and June of each calendar year. The first such dividend is expected to be declared in December 2018 and to be paid in January 2019. Investors should note that the targeted dividend yields and targeted IRR are targets only and not forecasts or estimates of future profit, and should not be taken as an indication of the Company's expected future growth. There can be no assurance that any future dividend or IRR targets will be met or that any dividend or capital growth will be achieved.
Element	**Disclosure requirement**	**Disclosure**
D.1	**Key information on the key risks that are specific to the Company or its industry**	• Newly formed company – The Company is newly formed with no operating history and it will not commence operations until it has obtained funding through the Issue. • Project Agreements could be terminated – Contracts between the Client and the Company's Project Companies typically contain rights for the project sponsor to voluntarily terminate contracts in certain situations. Whilst the contracts typically provide for compensation in such cases, this could be less than is required to sustain the Company's valuation, causing loss of value to the Company and may vary depending on the reason for the termination. • Counterparty – Most of the Group's investments will be dependent on the performance of a series of counterparties to contracts. Failure by one or more of these counterparties to perform their obligations fully or as anticipated could adversely affect the performance of affected investments. The replacement of failing counterparties may only be secured at a greater cost, negatively impacting on cash flows and valuation. • Lifecycle – During the life of any concession arrangement, assets underpinning investments may need to be replaced and/or maintained. Shorter than anticipated asset lifespans or costs or inflation higher than forecast may result in lifecycle costs being more than anticipated or occurring earlier than projected. This may negatively impact investment returns. • Risk associated with third party co-investors – The Directors intend to invest in Project Companies where the Group has a controlling interest (or has appropriate minority protections and the right to dispose of its interest in the relevant Project Company). However, the Group may also invest alongside other investors or co-owners of the relevant asset and any such investment involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which may be required.

		• Environmental or health and safety laws regulations – Breaches of environmental or health and safety laws or regulations could expose Project Companies to claims for financial compensation and adverse regulatory consequences and could damage their reputation. To the extent there are environmental liabilities arising in the future in relation to any sites owned or used by a Project Company, including, but not limited to, clean-up and remediation liabilities, such Project Company may, subject to its contractual arrangements and the relevant laws, be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the sites or by the value of the Group's total investment in the Project Company. • Investment Adviser and dependence on key personnel – There is no guarantee that current and future members of the Investment Adviser will remain in place. There is also no certainty that key personnel involved with individual projects or contractors will continue in their roles. If key personnel were to depart, the Group may consider it appropriate to terminate the Investment Advisory Agreement, but this may impact on the realisation of targets or objectives. • Errors in financial models – Infrastructure projects rely on large and detailed financial models. Assumptions are made in such models in relation to a range of matters, including demand and revenue, inflations, lifecycles replacement costs, insurance premia, applicable rates of tax, availability of tax reliefs, insurance rates and deposit interest rates and these may diverge in the future from those assumed in the financial models. Errors in these or other assumptions or in the methodology used in such financial models may mean that the return on an investment is less than expected. • Political and regulatory risk in respect of the Infrastructure sector – The nature of the businesses in which the Company intends to invest exposes the Company to potential changes in policy and legal requirements. Some of the investments will have a public sector infrastructure service aspect. Some will be subject to formal regulatory regimes. Such investments will be exposed to political scrutiny and the potential for adverse public sector or political criticism. The Company is therefore potentially exposed to changes in policy, law or regulations, including adverse or punitive changes of law. • Inflation – Inflation may be higher or lower than projected. Investment cash flows may be correlated to inflation, and therefore portfolio-wide increases/decreases to inflation at variance to the Company's inflation expectations would impact on the Group's cash flows. Negative inflation (deflation) will reduce the Group's cash flows in absolute terms. • Currency – The Group intends to hold part of its investments in entities in jurisdictions with currencies other than Sterling but will borrow corporate level debt, report its NAV and pay dividends in Sterling. Changes in the rates of foreign currency exchange may impact on the Company's cash flows and valuation. • Tax – Changes in tax legislation in one or more of the jurisdictions in which the Group will have investments could

		reduce returns, impacting on the Group's cash flow and valuation. In addition, changes in tax legislation may impact on the tax treatment of dividends paid to investors.
D.3	**Key information on the key risks specific to the securities**	The key risk factors relating to the Shares include the following: • Value – The value of an investment in the Company is subject to normal market fluctuations and there is no assurance that any appreciation in the value of the Shares will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full value of their investment. • Dividends – The amount of any distributions and any future distribution growth will depend on the Group's underlying investment portfolio. Any change or incorrect assumption in the tax treatment of dividends or interest or other receipts received by the Company may reduce the level of distributions received by Shareholders. • Liquidity – Although the Shares will be admitted to trading on the premium segment of the London Stock Exchange's Main Market and will be freely transferable, the ability of Shareholders to sell their Shares in the market, and the price which they may receive, will depend on market sentiment. • Dilution risk – Following the Issue, the Company may issue additional Shares. With effect from Admission, the Company shall have authority to issue up to 50 million Shares on a non-pre-emptive basis. Outside of that authority, and unless a Special Resolution is passed, if the Company proposes to allot and issue any further Shares or rights to subscribe for, or to convert into, Shares, it must make an offer to each Shareholder to allot and issue to him on the same or more favourable terms such proportion of those Shares which, as nearly as practicable, equals the proportion of the total number of Shares currently in issue which are held by such Shareholder.
Element	**Disclosure requirement**	**Disclosure**
E.1	**Proceeds and costs of the issue**	The costs and expenses of the Issue have been capped at a maximum of 2 per cent. of the Gross Issue Proceeds. Assuming 200 million Shares are issued, the net proceeds will be at least £196 million. These costs and expenses will be paid on Admission and include the costs of incorporation of the Company, the fees payable in relation to Admission, fees payable to the London Stock Exchange, as well as the fees under the Sponsor and Placing Agreement, the fees payable to other professional advisers and other related expenses.
E.2a	**Reasons for the issue and use of proceeds**	The Issue is being carried out in order to raise funds for the purpose of investment in accordance with the investment objective and investment policy of the Company. The costs and expenses of the Issue have been capped at a maximum of 2 per cent. of the Gross Issue Proceeds. Assuming that gross proceeds of £200 million are raised through the Issue, the costs and expenses of the Issue payable by the Company will be £4 million or less, resulting in net proceeds of £196 million or more.

E.3	**Terms and conditions of the issue**	The Issue comprises the Placing, the Offer for Subscription and the Intermediaries Offer. Peel Hunt and Zeus Capital have agreed to use their reasonable endeavours to procure subscribers for the Shares pursuant to the Placing. The Placing will close at 5.00 p.m. on 5 December 2017 (or such later date as the Company, Deloitte, Peel Hunt and Zeus Capital may agree, being no later than 24 December 2017). If the Issue is extended, the revised timetable will be notified through a Regulatory Information Service. The Offer for Subscription is being made in the United Kingdom and the United States only. Applications under the Offer for Subscription must be for Shares with a minimum subscription of 1,000 Shares and then in multiples of 100 Shares thereafter. Completed Application Forms and the accompanying payment in relation to the Offer for Subscription must be posted to the Receiving Agent or delivered so as to be received by no later than 1.00 p.m. on 5 December 2017. Under the Intermediaries Offer, the Shares are being offered to Intermediaries in the United Kingdom, the Channel Islands and the Isle of Man who will facilitate the participation of their retail investor clients located in the United Kingdom, the Channel Islands and the Isle of Man. A minimum application of 1,000 Shares per Underlying Applicant will apply. Completed Applications from Intermediaries must be received by Peel Hunt no later than 3.00 p.m. on 5 December 2017. The Issue is conditional upon: (a) the Sponsor and Placing Agreement becoming unconditional as to the Issue (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; (b) Admission having become effective on or before 8.00 a.m. on 8 December 2017 or such later time and/or date as the Company, Deloitte, Peel Hunt and Zeus Capital may agree (being not later than 8.00 a.m. on 29 December 2017); and (c) the Minimum Net Issue Proceeds of £150 million being raised (or such lesser amount as the Company, Deloitte, Peel Hunt and Zeus Capital may determine and notify to investors via an RIS announcement and a supplementary prospectus including a working capital statement based on a revised minimum net proceeds figure).
E.4	**Material interests**	There are no interests known to the Company that are material to the Issue or Admission or which are conflicting interests.
E.5	**Name of person selling securities/ lock-up arrangements**	Not applicable. No person is offering to sell Shares as part of the Issue.
E.6	**Dilution**	Not applicable. Following the Issue, the Company may issue additional Shares. With effect from Admission, the Company will have authority to issue up to 50 million Shares on a non-pre-emptive basis. Any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing. Outside of that authority, and unless a Special Resolution is passed, if the Company proposes to allot and issue any further Shares or rights to

		subscribe for, or to convert into, Shares, it must make an offer to each Shareholder to allot and issue to him on the same or more favourable terms such proportion of those Shares which, as nearly as practicable, equals the proportion of the total number of Shares currently in issue which are held by such Shareholder.
E.7	**Expenses charged to the investor**	Other than in respect of expenses of, or incidental to, Admission and the Issue which the Company intends to pay out of the proceeds of the Issue, there are no commissions, fees or expenses to be charged to investors by the Company under the Issue. The costs and expenses of the Issue have been fixed at a maximum of 2 per cent. of the Gross Issue Proceeds. 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.

RISK FACTORS

Investing in and holding Shares involves financial risk. Prospective investors in the Shares should carefully review all of the information contained in this document and should pay particular attention to the following risks associated with an investment in the Shares.

Prospective investors should note that the risks summarised in the section of this document headed ''Summary'' are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks that the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on key risks summarised in the section of this document headed ''Summary'' but also, among other things, the risks and uncertainties described below.

The risks and uncertainties described below are not an exhaustive list and do not necessarily comprise all, or explain all, of the risks associated with the Company or an investment in the Shares. They comprise the material risks and uncertainties in this regard that are known to the Company and should be used as guidance only. Additional risks and uncertainties relating to the Company and/or the Shares that are not currently known to the Company, or which the Company currently deems immaterial, may arise or become (individually or collectively) material in the future, and may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. If any such risk or risks should occur, the price of the Shares may decline and investors could lose part or all of their investment. Prospective investors should consider carefully whether an investment in the Shares is suitable for them in the light of the information in this document and their personal circumstances.

RISKS RELATED TO THE GROUP

The Company is a newly formed company with no operating history and no revenues

The Company is a newly formed company with no operating history, and it will not commence operations until it has obtained funding through the Issue. Because the Company lacks an operating history, investors have no basis on which to evaluate the likely performance of the Company and its ability to achieve its investment objective.

Any investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective. As a consequence, a Shareholder could lose all or a substantial portion of their investment in the Company. The past performance of other investments managed or advised by the Investment Adviser cannot be relied upon as an indicator of the future performance of the Company.

There is no guarantee that appropriate assets will be available following Admission and it may take the Company longer than anticipated to invest the Net Issue Proceeds

Although the Directors and the Investment Adviser believe that there is substantial availability of investments of the type intended to be made by the Group, either through acquiring in the secondary markets equity and debt instruments backed by infrastructure assets, or through originating equity and debt instruments to infrastructure projects and companies, there is no guarantee that such availability will continue post Admission and into the future and result in sufficient investments being made in a timely manner, or at all, to allow the Company to deliver the targeted returns for Shareholders. While the Company expects to have fully invested the target Net Issue Proceeds within twelve months following Admission, if the availability of appropriate assets is lower than expected, it is likely that the Company will take longer than expected to identify and make investments in appropriate assets and therefore a greater proportion of the Group's assets will be held in cash for a longer than expected period, which would generate a lower return for Shareholders than returns envisaged from investing in appropriate assets.

In particular, while the Directors have identified certain assets in which they expect the Group to invest, the Group has not yet entered into any legally binding documentation to acquire these assets. There can be no assurance that any of these investments will remain available for purchase after the Issue or, if available, at what price, if a price can be agreed at all, the investments can be acquired by the Group. In these circumstances, whilst the Group will endeavour to source investments with similar characteristics in accordance with the Company's

investment policy, there can be no assurance that it will be able to do so within a reasonable timeframe, on acceptable terms, or at all.

RISKS RELATED TO THE COMPANY'S INVESTMENT STRATEGY

The market value of investments may vary from time to time and affect returns

Returns from the Group's investments will be affected by the price at which they are acquired. The value of the investments made and intended to be made by the Group will change from time to time according to a variety of factors, including movements and expected movements in interest rates and inflation and general market pricing of similar investments. In addition, while the Company or the Investment Adviser intends to undertake a review or due diligence exercise in connection with the purchase of investments, this may not reveal all relevant facts. There can be no certainty that the future cashflows projected to be received at any time will actually be received either at all or in the amounts or on the dates projected. Variances are certain to happen from time to time and any variances to these projections will affect the value of the Group's investments and the income, if any, generated from them.

Where the Company publishes its Net Asset Value such value will be the Company's estimation of the Company's Net Asset Value from time to time based on its current projections for future cashflow discounted to a present value using such discount factors as may seem appropriate to the Company from time to time. The discount factors used are themselves certain to change from time to time, being influenced by, *inter alia*, interest rates and the perception of risk in the assets being valued. Investors should note that any Net Asset Value published may not have been independently appraised and should not be assumed to represent the value at which the Group's portfolio could be sold in the market at any time or that the assets of the Company and/or the Group are saleable readily or otherwise.

The Company may bear transaction costs associated with unsuccessful transactions

There is a risk that the Company may incur substantial legal, financial and other advisory expenses arising from unsuccessful transactions, which may include expenses incurred in dealing with transaction documentation and legal, accounting and other due diligence. The Company intends to agree fee arrangements with advisers which anticipate the potential failure or cancellation of proposed transactions, and seek to agree appropriate abort fees which would apply in such circumstances.

There may be interruptions to asset availability which affects revenues received

A Project Company's entitlement to receive income from its Clients or users is generally dependent on the underlying physical assets remaining available for use and continuing to meet certain performance standards. Failure to achieve such standards or maintain assets available for use or operating in accordance with predetermined performance standards may entitle the Clients or users to stop (wholly or partially) paying the income that the Project Company has projected to receive or, in the case of demand-based concessions, lead to a reduction in a Project Company's revenues. If this occurred, this would negatively impact the Company's cash flows and valuation.

Demand for assets may be lower than anticipated

Returns from demand-based concessions are impacted in whole or part by revenues receivable from users and are thus exposed to levels of demand risk. There is a risk with such projects that demand and revenues fall below the current projections and this may result in a reduction in expected revenues for the relevant Project Company. Other Project Companies (including those operating availability-based projects where the bulk of payments are based on making the facilities available for use and do not depend substantially on the demand for or use of the project) may depend to a lesser degree on additional revenue from ancillary activities, for example letting accommodation for retail use. The amount of additional revenue received from any such activities may be variable and less than projected. As such, where there is demand risk, the projected returns to the Group could be subject to fluctuation.

There are reputational and legal risks involved with investing in physical assets

The Group intends to invest in physical assets often used by the public and thus will be exposed to possible risks, both reputational and legal, in the event of damage or destruction to such assets and their users including loss of life, personal injury and property damage. While the assets the

Group invests in will benefit from insurance policies these may not be effective in all cases and, in particular, would not protect against reputational damage.

There is a risk that the Project Agreements could be terminated

Typically contracts between the Client and the Company's Project Companies will contain rights for the project sponsor to voluntarily terminate contracts in certain situations. Whilst the contracts typically provide for compensation in such cases, this could be less than is required to sustain the Company's valuation causing loss of value to the Company and may vary depending on the reason for the termination. In serious cases where the terms of the underlying contract with the Client 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 consequential impact on the Company's cash flow and value. Under a typical Project Agreement, in some cases (e.g. termination for Project Company default) the compensation payable may only cover part of the senior debt in the Project Company and may not include amounts to repay equity; in other cases (e.g. termination for force majeure), the compensation would be expected to cover senior debt but may only cover the nominal value of equity in the Project Company; and, in yet other cases (e.g. Client default or termination by notice by the Client), the compensation would be expected to cover senior debt and the original return on the equity, but not necessarily the prevailing value of the investment. Any compensation payable will typically be paid subject to a "waterfall" whereby equity capital is repaid last. For these purposes, senior debt can be taken to include the costs (or gains) arising from breaking any interest rate hedging arrangements. Typically, senior lenders will have security over any compensation proceeds. Should a termination occur, the net asset value of the investment concerned could be adversely affected and the ability of the Company to fund distributions to Shareholders may be restricted.

Complex and/or inadequate contractual arrangements could lead to the performance of the Group's investments being negatively impacted

The performance of the Group's investments will be dependent on the complex set of contractual arrangements specific to each investment continuing to operate as intended. The Group is exposed to the risk that such contracts do not operate as intended, are incomplete, contain unanticipated liabilities, are subject to interpretation contrary to the Group's expectation or otherwise fail to provide the protection or recourse anticipated by the Group. In particular, investments are dependent on the performance of a series of counterparties to contracts including public sector bodies, users of the assets, construction contractors, facilities management and maintenance contractors, asset and investment managers (including the Investment Adviser), banks and lending institutions and others. Failure by one or more of these counterparties to perform their obligations fully or as anticipated could adversely affect the performance of affected investments. Replacement counterparties where they can be obtained may only be obtained at a greater cost and with reduced risk transfer. These risks would negatively impact the Group's cash flows and valuation.

Specific counterparty risks include:

- The failure of a contractor to a Project Company to perform the services which it has agreed to provide may lead to the Project Company failing to meet obligations which it has to others (including Clients) and there may be a consequent reduction in the revenues that the Project Company is entitled to receive, and/or claims for damages against the Project Company. If the relevant contractor or its guarantors (if any) or insurers fail to meet their obligations in respect of the liabilities that have been passed on to them then, to the extent the liability cannot be set off against service fees, the Project Company will not be compensated for any reductions in payments and/or claims made against it (whether by the Client or a third party) which it suffers as a result of the subcontractor's service failure. Ultimately such service failure could lead to termination of a Project Agreement. There may also be a loss of revenue during the time taken to find a replacement contractor, or the replacement contractor may levy a surcharge on top of costs associated with the tender process.
- In the event that there is a contractor service failure which is sufficiently serious to cause the Project Company to terminate the contract, or the Client to require the Project Company to do so, there may be a loss of revenue during the time taken to find a replacement contractor and the replacement contractor may levy a surcharge to assume the contract or charge more to provide the services. This may render the project uneconomic, resulting in termination for

default. There will also be costs associated with the re-tender process which may not be covered by any recovery from the defaulting contractor. Loss of revenue, additional costs and/or termination for default following a contractor service failure at a Project Company will reduce the Group's returns from such Project Company and ultimately returns to Shareholders.

- The institutions, including banks, with which the Group and Project Companies will do business, or to which securities have been entrusted, may encounter financial difficulties that impair the Group and/or the Project Company's operational capabilities or capital position.

In some instances, a single contractor may be responsible for providing services to various Project Companies in which the Group invests. In these instances, the default or insolvency of such single contractor alone could adversely affect a number of the Group's investments and thereby have a greater effect on returns to Shareholders. The Group will aim to avoid an excessive reliance on any single contractor, and will have regard to this concern when making investments.

Construction delays in Primary Greenfield or Primary Brownfield projects could lead to increased costs and/or reduction in expected revenues

The Group may invest in Primary Greenfield or Primary Brownfield projects which involve construction work in relation to the relevant asset (either as a new asset or in replacement or refurbishment of an existing asset). Although the Group will not itself take any direct construction risk in relation to these projects (other than counterparty risk by virtue of the Group being an investor in the relevant asset), where there is delay in completion of the investment asset which is attributable to the construction contractor, as described above the contractual arrangements made by a Project Company may not be as effective as intended and/or contractual liabilities on the part of the Project Company may result in unexpected costs or a reduction in expected revenues for the Project Company. Any adverse effect on the anticipated returns of the Project Company as a result of construction risks could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Lifecycle costs of certain projects could be higher than expected

During the life of a PPP or PFI contract or concession, components of the project facilities or buildings may need, *inter alia*, to be replaced or undergo a major refurbishment. The timing and costs of such replacements or refurbishments is typically forecast based upon manufacturers' data and warranties, and specialist advisers are usually retained from time to time by the Project Company to assist in such forecasting. However, shorter than anticipated asset lifespans or costs or inflation higher than forecast may result in lifecycle costs being more than anticipated or occurring earlier than projected. Any increased cost implication not otherwise passed down to subcontractors will generally be borne by the relevant Project Company, and therefore ultimately the Group, which could have a material adverse effect on the Group's financial position and returns to investors.

There is a risk that certain losses incurred by the Group will not be fully recoverable due to limits on vendors' liabilities

Where the Group acquires an asset, the acquisition agreement will typically include various warranties from the vendor(s) for the benefit of the Group in relation to the relevant asset. Such warranties however are generally limited in scope, subject to time limitations, materiality thresholds and a liability cap. To the extent that any loss suffered by the Group is not covered by warranties, arises outside of such limitations or exceeds such cap, such loss will be borne by the Group and will impact on returns to Shareholders.

The Group may be exposed to risk associated with third party co-investors in, or co-owners of, the assets in which it invests

The Directors intend to invest in Project Companies where the Group has a controlling interest. However, the Group may also invest alongside other investors or co-owners of the relevant asset. If the Group acquires less than a 100 per cent. interest in a particular asset, the remaining ownership interest will be held by third parties and the subsequent management and control of such an asset may entail risks associated with multiple owners and decision-makers. Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have

economic or other interests which are inconsistent with the Group's interests, or they may obstruct the Group's plans (for example, in implementing active asset management measures), or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, the Group may face the potential risk of impasses on decisions that affect the ability to implement its strategies and/or dispose of the asset. The above circumstances may have a material adverse effect on the Company's performance, financial condition and business prospects.

Benchmarking/market-testing regimes contained within Project Agreements may increase the costs incurred by Project Companies

Project Agreements may contain benchmarking and/or market-testing regimes in respect of the cost of providing certain services, which operate periodically, typically every five years. The operation of these regimes may result in a change in the costs to the Project Company of providing such services. Whilst these risks are primarily borne by the subcontractors to the Project Company, these mechanisms may expose the Project Company to losses arising from changes in some of its costs relative to its revenues, which would have an adverse effect on returns generated from the Project Company.

Insurance costs may increase

A Project Company will usually be responsible under its Project Agreement for maintaining insurance cover for, among other things, buildings, other capital assets, contents and third-party risks (for example, risks arising from damage to property). If insurance premiums increase, the Group may not be able to maintain insurance cover comparable to that currently in effect or may only be able to do so at a significantly higher cost. Certain risks may be uninsurable in the insurance market or subject to an excess or exclusions of general events (for example the effect of war) and it is not possible to guarantee that insurance policies will cover all possible losses. In such cases the risks of such events will rest with the Project Company. In the case of some projects, the Project Agreement may provide that the Client may, in certain circumstances, arrange to insure the relevant risks itself. If a risk subsequently occurs, the Client can typically choose whether to let the Project Agreement continue, and pay to the Project Company an amount equal to the insurance proceeds which would have been payable had the insurance been available (subject, in certain cases, to exclusions), or terminate the Project Agreement and pay compensation on the basis of termination for force majeure (see below under ''Termination of Project Agreements''), which may not fully compensate the Group to the level of the value of its investment. In all these instances, the net asset value of the investment could be adversely affected, which could in turn have a material adverse effect on the Group's financial position and returns to investors.

The losses suffered by the Group may not be fully recoverable due to limits on contractors' liabilities

Where Project Companies have entered into contracts, the contractors' liabilities to a Project Company for the risks they have assumed will typically be subject to financial caps and it is possible that these caps may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would be borne by the Project Company unless covered by the Project Company's insurance. In certain circumstances, the shareholders in the Project Company may decide to contribute additional equity to fund such loss and expense, which could reduce the investment returns generated by the Project Company and returns to investors.

Construction defects could increase the Group's costs and reduce its revenues

A Project Company will typically subcontract design and construction activities in respect of projects. The 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 (which varies between projects and between countries) following the construction of the asset, subject to liability caps. In addition to this financial liability, the contractor will often have an obligation to return to site in order to carry out any remedial works for a pre-agreed period. The Project Company will take the risk that such liability cannot be adequately enforced and will not normally have recourse to any third party for any defects which arise after the expiry of these limitation periods. If liability for the defect cannot be enforced against the contractor or a third party, the Project Company will bear the costs arising from the defect, including third party claims and repair

costs, which is likely to reduce the Group's returns from such Project Company and ultimately could have a material adverse effect on the Group's financial position and returns to investors.

Environmental or health and safety laws or regulations could expose Project Companies to liabilities

Breaches of environmental or health and safety laws or regulations could expose Project Companies to claims for financial compensation and adverse regulatory consequences and could damage their reputation. Project Companies engaged in PPPs and demand-based concessions generally take an ownership or occupation interest in land for the purpose of carrying out construction or operating the project assets. To the extent there are environmental liabilities arising in the future in relation to any sites owned or used by a Project Company, including, but not limited to, clean-up and remediation liabilities, such Project Company may, subject to its contractual arrangements and the relevant laws, be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the sites or by the value of the Group's total investment in the Project Company. This may adversely affect the Group's projected investment returns. More generally, the operations of Project Companies may involve dangerous or potentially dangerous activities and/or may use and/or generate in their operations hazardous and potentially hazardous machinery, facilities, products and by-products. Accordingly, such activities are subject to laws and regulations relating to pollution and the protection of the environment; and laws and regulations governing health and safety matters, protecting both the public and their employees. Any breach of these obligations, or even incidents relating to the environment or health and safety that do not amount to a breach, could adversely affect the results of operations of these Project Companies and their reputations. This, in turn, could have an adverse effect on the Group's investments, its Net Asset Value, its financial condition and/or results of operations. In addition, the investment, the Group and the Investment Adviser could experience adverse publicity as a result of any such incident.

Environmental risk

Some of the Group's investments may be in industries that are subject to significant regulation. Were one of those investments, or another business in such an industry, to suffer a significant industrial or environmental incident, regulatory scrutiny of the relevant industry may increase significantly, which may adversely affect the operations of the underlying entities or businesses in which the Group invests. The Group makes investments in Project Companies that operate in industries which may be subject to specific hazards and environmental risks, including in the form of leakage of polluting substances from sites or machinery operated by such companies or ingress of polluting substances or infections agents into such a site. Environmental laws, regulations and regulatory initiatives play a significant role in such industries and can have a substantial impact on investments in them. If an environmental or other serious industrial incident were to affect one of the Group's investments, or another business operating in the same industry, such incident could lead to increased regulatory scrutiny of the relevant industry, the introduction of more onerous regulation in respect of that industry or direct regulatory intervention in such industry (including a decision by a relevant regulator to suspend or shut down the operations of businesses, including companies in which the Group has invested, operating in the relevant sector). Such consequences may materially and adversely affect the operations of the affected companies and cause material losses which may not be covered by insurance.

Changes to the regulatory and legal framework within which the Group operates may negatively impact projected investment returns

The Group may make investments in regulated assets which operate in highly regulated industries within statutory legal frameworks. Unfavourable changes to such regulatory and legal frameworks could materially and adversely affect the performance of affected investments. It is common for regulatory frameworks to be reviewed and/or reformed on a periodic basis. A change of government, change of public or government attitude towards the relevant sector, or a change of government policy more generally may result in changes to the regulatory and legal framework which applies to an Operating Company that owns and operates regulated assets. Such changes may include reductions in the allowed return on capital which private investors in a regulated industry are permitted to make or reductions in government controlled tariffs, subsidies or support schemes. Any such change to the regulatory legal framework could have a material adverse effect on the Group's projected investment returns.

Changes to contractual arrangements

Contracts between Project Companies and Clients typically include provisions allowing the Client to require changes to the project facilities and/or to the terms of project contracts. Usually these provide for the Project Company to be in no better and no worse a position as a consequence of the change in comparison to its economic position when the project was established. It is nonetheless possible that changes required by Clients may have a negative effect on the Group if the actual economic position of the Project Company at the time of the change is better than it was projected to be at the time of the establishment of the project. Such change may adversely impact the returns generated from a project.

Client or payor default

The concessions granted to Project Companies will normally be from a variety of Clients, including but not limited to government departments, local and state governments, statutory corporations, regulated entities and other corporates. Although the creditworthiness and power of each such body to enter into Project Agreements will be considered, the possibility of a default remains. In case of a default, the relevant Project Company's revenues may be less than projected and in turn the returns the Group receives from that Project Company could be less than anticipated.

Covenants for senior debt

The covenants to be provided by a Project Company in connection with its senior debt are normally extensive and detailed. If certain covenants are breached, payments on the equity are liable to be suspended. Additionally, if an event of default occurs the senior lenders may become entitled to "step in" and take responsibility for, or appoint a third party to take responsibility for, the Project Company's rights and obligations under the Project Agreement, although the senior lenders will generally have no recourse against the Company in such circumstances (other than in respect of committed but unsubscribed risk capital). In addition, in such circumstances the senior lenders will typically be entitled to enforce their security over the equity in the Project Company or over its assets and to sell the Project Company or its assets to a third party. The consideration for any such sale is unlikely to result in any payment in respect of the Group's investment in the Project Company.

Industrial relations risk

Industrial action involving a subcontractor to a Project Company may result in unexpected costs or a reduction in expected revenues for the Project Company and may therefore reduce the Group's returns from such Project Company.

Force majeure and terrorism

If a force majeure event occurs and continues to, or is likely to continue to, affect the performance of the services by a Project Company for a long period of time (for example, six months or longer) it is likely that both the Project Company and the Client will have the right to terminate the Project Agreement. In such circumstances, compensation (if any) would be unlikely to cover the amounts paid for the acquisition of the investment capital by the Group. More generally, there is also a risk that one or more of the Group's investments could, once acquired, be directly or indirectly affected by terrorist attack. Such an attack could leave a Project Company unable to use one or more properties for their intended uses for an extended period, or lead to a decline in income or property (and therefore investment) value, and/or injury or loss of life, as well as litigation related thereto. Such risks may not be insurable or may be insurable only at rates that the Group deems uneconomic (on which see "Insurance" above). More widely, terror attacks and ongoing military and related action in various parts of the world could have significant adverse effects on the world economy, securities and infrastructure markets and the availability and cost of maintaining insurance. Increased costs for a Project Company could reduce the returns received by the Group in respect of that Project Company.

Bribery, corrupt gifts and fraud

Typically, the Client will have the right to terminate the Project Agreement where the Project Company or a shareholder or contractor (or one of their employees) has committed bribery, corruption or other fraudulent act in connection with the Project Agreement or, in some cases, in connection with another Project Company with the same Client. Even though the Group may have

had no involvement, equity will frequently not be compensated in these circumstances. This would affect the Group's Net Asset Value and projected returns. If a Project Company or a shareholder or contractor (or one of their employees) were to commit bribery, such Project Company, shareholder, contractor or employee could be subject to a potentially unlimited fine. This could have an adverse effect on the anticipated returns of the Project Company and thus on the Group's financial position and returns to investors.

Liquidity of investments

The majority of investments made by the Group are likely to comprise unquoted interests in Project Companies which are not publicly traded or freely marketable and a sale may require the consent of other interested parties. Such investments may therefore be difficult to value and realise. Such realisations may involve significant time and cost and/or result in realisations at levels below the Net Asset Value estimated by the Company.

Lack of residual value and further acquisitions

It is expected that most Project Companies that have concession-based contracts will have no assets with any residual value to the Group after the concessions expire. Unless the Group acquires investments in Project Companies with new concessions expiring at later dates, a significant part of the Group's portfolio could be made up of Project Companies whose concessions have expired and who therefore have no residual value and the Group's NAV would be significantly reduced. While the Group intends to build a significant portfolio of investments over time, there is no guarantee that any such growth will occur. As well as the effect on the Group's Net Asset Value, if the Group has fewer investments with value as concessions expire, there will be fewer opportunities to enhance income and capital growth through ongoing management.

Cybercrime and use of technology

Cybercrime is the attempted or actual exploitation of vulnerabilities in internet and electronic systems for financial gain. Cybercrime could affect the Group's or a Project Company's operations in a number of ways, including the theft of intellectual property or competition sensitive or price sensitive information, deliberate crashing or hacking of systems, fraudulent access to funds or counterparty data and reputational damage. Losses arising from these events could adversely affect returns to the Company and thereby to Shareholders.

RISKS ASSOCIATED WITH INVESTING IN THE COMPANY

Investment Adviser and dependence on key personnel

The success of the Group depends on the skill and expertise of the Investment Adviser in identifying, selecting and developing appropriate investments. There is no guarantee that current and future members of the Investment Adviser will remain in place. There is also no certainty that key personnel involved with individual projects or contractors will continue in their roles. If key personnel were to depart, the Group may consider it appropriate to terminate the Investment Advisory Agreement and this may impact on the realisation of targets or objectives.

Errors in financial models or incorrect analysis

Infrastructure projects rely on large and detailed financial models. Assumptions are made in such models in relation to a range of matters, including demand and revenue, inflation, lifecycle replacement costs, insurance premia, applicable rates of tax, availability of tax reliefs, insurance rates and deposit interest rates and these may diverge in the future from those assumed in the financial models. Errors in these or other assumptions or in the methodology used in such financial models may mean that the return on an investment is less than expected. In addition, data received which is incorrect or has been incorrectly interpreted may lead to errors in financial models and ultimately negatively impact the return on the Group's investments.

Additionally, the Investment Adviser will make use of financial models, developed either in-house or by third parties, for a range of purposes including but not limited to credit assessment and scoring, portfolio optimisation and loan pricing, and errors in one or more of these models may mean that the returns on the Group's investments will be less than expected.

Accounting

Accounting changes may have either a positive or adverse effect on cash flows available for distribution to the Company and therefore the value of the investments. Accounting changes that have the effect of reducing distributable profits in investment entities and holding entities may impact the Company's cash flows and thus adversely affect its valuation.

Sensitivities

The Company intends to publish indicative information relating to its portfolio including projections of how portfolio performance and valuation might be impacted by changes in various factors e.g. interest rates, inflation, deposit rates etc. The sensitivity analysis and projections are not forecasts and actual performance is likely to differ (possibly significantly) from that projection as in practice the impact of changes to such factors will be unlikely to apply evenly across the portfolio or in isolation from other factors.

Conflicts of interest

The Investment Adviser, the Administrator, the Registrar, either of the Joint Bookrunners, the Sponsor, any other service provider to the Company, any of their directors, officers, employees, agents and connected persons and the Directors, and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with members of the Group and their investments. In particular, these parties may, without limitation: provide services similar to those provided to the Group to other entities; buy, sell or deal with infrastructure assets on their own account (including dealings with the Group); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to infrastructure assets and entities including Project Companies that are or may be owned directly or indirectly by the Group. Such parties will not in any such circumstances be liable to account for any profit earned from any such services. The Investment Adviser and its directors, officers, employees and agents and the Directors will at all times have due regard to their duties owed to members of the Group and where a conflict arises they will endeavour to ensure that it is resolved fairly.

Hedging risk

Should the Group elect to enter into hedging arrangements to protect against inflation risk, currency risk and interest rate risk (and it will be under no obligation to do so), the use of instruments to hedge a portfolio (whether at Project Company level or above) carries certain risks, including the risk that losses on a hedge position will reduce the Group's earnings and funds available for distribution to investors and that such losses may exceed the amount invested in such hedging instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. The Group may also be exposed to the risk that the counterparties with which the Group trades may cease making markets and quoting prices in such instruments, which may render the Group unable to enter into an offsetting transaction with respect to an open position. Although the Group will select the counterparties with which it enters into hedging arrangements with due skill and care, there will be a residual risk that the counterparty may default on its obligations.

Leverage

The Group has the ability to use leverage in the financing of its investments. The use of leverage may increase the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deteriorations in the condition of an investment or its market. In respect of any borrowings that the Group may incur, it is possible that the Group may from time to time not be able to refinance borrowing which becomes repayable during the life of the Group, in which case the performance of the Group may be adversely affected as the Group may be required to seek alternative sources of financing which may be unavailable or may not be on as favourable terms. If alternative sources of financing are unavailable then the Group would be required to dispose of assets in order to make such repayments and the Group may not be able to realise the same value as if it were not a forced seller and the performance of the Group may be adversely affected in such circumstances. These future borrowings of the Group may be secured

on the assets of the Group and a failure to fulfil obligations under any related financing documents may permit lenders to demand early repayment of the loan and to realise their security. In such circumstances, lenders may be entitled to take ownership or dispose of the Group's assets to the extent of outstanding liabilities of the Group. This may adversely affect the Group's returns.

Failure to restructure

If the Group makes an investment with the intention of restructuring, refinancing or selling a portion of the capital structure thereof, there is a risk that the Group will be unable to complete successfully such a restructuring, refinancing or sale. Any such failure could lead to increased risk and cost to the Group and reduced returns.

Valuations

All investments owned by the Group will be valued on a six-monthly basis in accordance with the Group's valuations methodology and the resulting valuations will be used, amongst other things, for determining the basis on which any Shares are repurchased by the Company and additional capital raised. Valuations of the assets of the Group as a whole may also reflect accruals for expected or contingent liabilities, the amount or incidence of which is inevitably uncertain. It follows that some unfairness may arise between departing, continuing and new investors. A valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Group, and valuations do not necessarily represent the price at which an investment can be sold. All valuations made by the Company or advised by the Investment Adviser are made, in part, on valuation information provided by the Project Companies in which the Group has invested. Although the Investment Adviser considers such information and data, it may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports are typically provided by the Project Companies on a quarterly or half yearly basis and generally are issued one to four months after their respective valuation dates. Consequently, each half yearly Net Asset Value contains information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual Net Asset Values may be materially different from and in fact lower than these half yearly valuations and that the reported Net Asset Values of the Company are only required to be audited annually. They are not required to be represented by the Company to be the value that the Company's investments would actually achieve on any sale.

Subordinated debt is exposed to a geared loss

Following a default by a borrower, its senior lenders will have a priority claim on cashflow generated by the Company (whether arising through its continuing operation or from the disposal of the assets of the business) or on the assets of the borrower in the event of insolvency or on enforcement of security. A subordinated lender will often only receive cashflow once the senior lenders have been repaid in full, including accrued interest owing to them and in some cases compensation for the early repayment of their debt. A relatively small decline in a borrower's assets could therefore create a disproportionately large loss for a subordinated lender, including potentially the full loss of the subordinated lender's investment, which would adversely affect the income received by the Group and the value of the Group's assets.

Recourse to the Company's assets

The Company's assets, including any investments made by the Company and any funds held by the Company, will be available to satisfy all liabilities and other obligations of the Company. If the Company becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Company's assets generally and may not be limited to any particular asset, such as the asset giving rise to the liability.

MARKET, POLITICAL AND REGULATORY RISKS

Political and regulatory risk in respect of the infrastructure sector

The nature of the businesses in which the Group intends to invest exposes the Group to potential changes in policy and legal requirements. Some of the investments will have a public sector infrastructure service aspect. Some will be subject to formal regulatory regimes. Such investments will be exposed to political scrutiny and the potential for adverse public sector or political criticism.

The Group is therefore potentially exposed to changes in policy, law or regulations including adverse or punitive changes of law. Political policy and financing decisions may impact on the Group's ability to source new investments at attractive prices or at all. The programmes that governments use to facilitate investment in infrastructure may vary from time to time and may not be the only means of funding public infrastructure projects. In addition, governments have reduced, and may continue to reduce, the overall level of funding allocated to major capital projects. These factors may reduce the number of investment opportunities available to the Group. See ''Lack of Residual Value and Further Acquisitions'' above for the potential consequences if the Group does not acquire any further investments.

Changes of policy either at the government level or within individual Clients may also lead Clients to seek to vary or terminate existing projects either by change of law or by contract where contractual provisions allow this. Compensation may or may not be payable in such circumstances and if paid may not be sufficient to cover the amounts invested in, or paid for the acquisition of, the equity by the Group. Changes in law may affect any explicit or implicit government support provided to projects. A change in government may lead to a change in infrastructure policy. In relation to PPPs, governments may in future decide to change the basis upon which Project Company and government counterparties share any gains arising either on refinancing or on the sale of project equity. In some cases, if such gains would have been particularly significant, the returns ultimately available to the Group from future project investments may be reduced. Project Companies will typically assume the risk of general non-discriminatory changes in law.

The economic viability of a Project Company may depend implicitly or explicitly on regulatory conditions in a particular jurisdiction. Changes in these conditions may adversely affect the financial performance of the Project Company, which in turn may affect the returns the Group receives from such investments. A Project Company may incur increased costs or losses as a result of changes in law or regulation, for instance because a change of law affects explicit or implicit government support provided to the project. In relation to PPPs, where a Project Company holds a concession or lease from a government, the concession or lease may (now or in the future) restrict the Project Company's ability to operate the business in a way that maximises cashflows and profitability. The lease or concession may also contain clauses more favourable to a government counterparty than a typical commercial contract, reducing the opportunities for returns from the Project Company.

The vote by the United Kingdom to leave the European Union

The United Kingdom held a referendum on 23 June 2016 in which a majority of voters voted to exit the European Union, which is referred to as ''Brexit''. The effects of Brexit will depend, amongst other things, on any agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently. Brexit could adversely affect UK, European and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of Sterling and the Euro (both currencies in which the Group's investments may be made). The Group's competitiveness when bidding for overseas assets is affected by a weakened Sterling as such assets become relatively more expensive in Sterling terms. There is a risk that in acquiring overseas assets in a period of weakened Sterling the value of these assets could be reduced should Sterling strengthen again.

The Company's ability to raise new capital could be hindered by any heightened market volatility caused by Brexit in the shorter term. In the longer term, if any changes to the national private placement regimes on which the Company currently relies to raise capital from certain investors based in the EEA (as described in the risk factor below entitled ''Alternative Investment Fund Managers' Directive'') arise as a result of Brexit or otherwise, this could restrict the Company's ability to market its Shares in the EEA, which in turn may have a negative effect on marketing and liquidity of the Shares generally. Brexit could also adversely affect the operational, regulatory, insurance and tax regime to which the Group is currently subject. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice, whether as a result of a United Kingdom departure from the European Union or otherwise, after the date of this document. Any of these effects of Brexit, and others that the Directors cannot anticipate at this stage given the political and economic uncertainty surrounding the nature of the United Kingdom's future relationship with the European Union, could adversely affect the Group's

business, financial condition and cash flows. They could also negatively impact the value of the Company and make accurate valuations of the Company's Shares and the investment interests comprising the assets of the Group more difficult.

Change in regulation

Changes in law or regulation may increase costs of operating and maintaining facilities or impose other costs or obligations that indirectly adversely affect the Group's cash flow from its investments and/or valuation of them. The Group is subject to changes in regulatory policy that relate to its business and that of its Investment Adviser. The Company is regulated and supervised by the Jersey Financial Services Commission and is required to comply with the UK Listing Rules and the Disclosure Guidance and Transparency Rules applicable to issuers with premium listings as well as relevant provisions of the AIFMD. The Investment Adviser is regulated by the FCA in the UK in accordance with FSMA. Increased regulation may increase costs, which to the extent they are borne by the Group, could negatively impact income and returns.

The Alternative Investment Fund Managers' Directive

The AIFMD increases the Company's regulatory burden and is expected to continue to do so. The AIFMD seeks to regulate managers of private equity, hedge and other alternative investment funds. It imposes obligations on managers who manage AIFs in the EEA or who market investments in such funds to EEA investors. The Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFMD as the Directors retain responsibility for the majority of the Company's risk management and portfolio management. The Company is of the view that the services to be provided by the Investment Adviser do not currently mean that the Investment Adviser is the AIFM of the Company. However, the AIFMD and national implementing legislation is untested and market practice in relation to the extent to which an internally managed AIF can delegate certain functions is still developing. In addition, the AIFMD requires the European Commission to review the delegation requirements in light of market developments and, depending on the outcome of that review, there is a risk that the Company will be required to register as an AIF or appoint an external AIFM if it wishes to continue to market its Shares in the EEA. If it is required to register as an AIFM or appoint an external AIFM it is likely that this will entail additional expenses for the Company (such as the costs of appointing a depositary authorised under AIFMD) which may adversely affect returns for Shareholders. The AIFMD currently allows the continued marketing of non-EEA AIFs, such as the Company, by an AIFM or its agent (as an internally managed AIF, this applies to the Company) under national private placement regimes where the relevant states of the EEA choose to retain private placement regimes. In relation to the Company, such marketing is subject to: (i) the requirement that appropriate cooperation agreements are in place between the supervisory authorities of the relevant EEA states in which the Issue Shares are being marketed and the Jersey Financial Services Commission; (ii) the requirement that Jersey is not on the Financial Action Task Force money-laundering blacklist, and (iii) compliance with certain aspects of the AIFMD. The Company intends to comply with the conditions specified in Article 42(1)(a) of the AIFMD in order that the Company may be marketed to professional investors in certain specified EEA states, subject to compliance with the other conditions specified in Article 42(1) of the AIFMD and the relevant provisions of the national laws of such EEA states. In addition, however, individual EEA States have, or may in future introduce, additional requirements in order for the Company to rely on national private placement regimes, such as the requirement to appoint a depositary or other additional service providers. If the Company decides to comply with these requirements, it is likely to increase regulatory costs further. Currently the Board takes the view that the costs of compliance are not outweighed by the benefits of being able to market on a private placement basis in a number of EEA States, which prevents the Company's Shares from being marketed in those EEA States. It is possible that a passport will be phased in to allow the marketing of non-EEA AIFs, such as the Company, and it is possible that private placement regimes (under which the Company currently markets its Shares to certain investors based in the EEA) will subsequently be phased out. The timing of the introduction of such a passport and the phasing out of national private placement regimes is currently uncertain. However, ESMA published its most recent advice on the extension of the AIFMD marketing passport in July 2016, which concluded that (amongst other things) there are no significant obstacles impeding the application of the passport to Jersey. Both the adoption of the passport and the phasing out of national private placement regimes are subject to certain criteria and may increase the regulatory burden on the Company. Consequently, there may be restrictions on the marketing of the Shares in the EEA,

which in turn may have a negative effect on the marketing and liquidity of the Shares generally. Any regulatory changes arising from implementation of the AIFMD (or otherwise) that limit the Company's ability to market future issues of Shares could have a material adverse effect on the Company's financial position, results of operations, business prospects and returns to investors.

NMPI Regulations

On 1 January 2014, the NMPI Regulations came into force in the UK. The NMPI Regulations extend the application of the UK regime restricting the promotion of unregulated collective investment schemes to other ''non-mainstream pooled investments'' or ''NMPIs''. As a result of the NMPI Regulations, FCA authorised independent financial advisers and other financial advisers are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors. Although previous consultations on the subject by the FCA had suggested the Company and entities like it would be excluded from the scope of the NMPI Regulations (and thereby capable of promotion to all retail investors), the final NMPI Regulations and guidance from the FCA means that in order for the Company to be outside of the scope of the NMPI Regulations, the Company will need to rely on the exemption available to non-UK resident companies that are equivalent to investment trusts. This exemption provides that a non-UK resident company that would qualify for approval by HMRC as an investment trust were it resident and listed in the UK will be excluded from the scope of the NMPI Regulations. The principal relevant requirements to qualify as an investment trust are that: (a) the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (b) the Shares must be admitted to trading on a regulated market; (c) the Company must not be a close company (as defined in Chapter 2 of Part 10 of the Corporation Tax Act 2010); and (d) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income. The Company intends to conduct its affairs in such a manner that it would qualify for approval by HMRC as an investment trust if it was resident in the UK. As such, for such time as the Company satisfies the conditions to qualify as an investment trust, the Company is and will continue to be outside of the scope of the NMPI Regulations. If the Company is unable to meet those conditions in the future for any reason, consideration would be given to applying to the FCA for a waiver of the application of the NMPI Regulations in respect of the Shares. If the Company ceases to conduct its affairs so as to satisfy the non-UK investment trust exemption to the NMPI Regulations and the FCA does not otherwise grant a waiver, the ability of the Company to raise further capital from retail investors may be affected and the liquidity of the Shares may be impacted. In this regard, it should be noted that, whilst the publication and distribution of a prospectus (including this document) is exempt from the NMPI Regulations, other communications by ''approved persons'' could be restricted (subject to any exemptions or waivers).

Non-UK investments

The Group will invest in Infrastructure assets in a wide range of jurisdictions and the laws and regulations of non-UK countries may impose restrictions that would not exist in the United Kingdom. Investments in non-UK entities have their own economic, political, social, cultural, business, regulatory, industrial and labour environment and may require significant government approvals under corporate, regulatory, securities, exchange control, foreign investment and other similar laws as well as requiring financing and structuring alternatives that differ significantly from those customarily used in the United Kingdom. In addition, non-UK governments from time to time impose restrictions intended to prevent capital flight which may, for example, involve punitive taxation (including high withholding taxes) on certain securities, transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate foreign currency. These and other restrictions may make it impracticable for the Company to distribute the amounts realised from such investment at all, or may force the Company to distribute such amounts other than in pounds sterling, with all or a portion of the distribution being made in foreign securities or currency. It also may be difficult to obtain and enforce a judgment in a court outside of the United Kingdom. The Company, through due diligence investigations, will analyse information with respect to political and economic environments and the particular legal and regulatory risks in foreign countries before making investments, but no assurance can be provided that a given political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Group and consequently returns to investors.

Macroeconomic Risks

Inflation

Inflation may be higher or lower than expected. Investment cash flows may be correlated to inflation, and therefore portfolio-wide increases/decreases to inflation at variance to the Company's inflation expectations would impact positively or negatively on Company cash flows. Negative inflation (deflation) will reduce the Group's cash flows in absolute terms. The Company's portfolio is intended to be developed in anticipation of continued inflation at the levels used in the Company's valuation assumptions. Where inflation is at levels below the assumed levels investment performance may be impaired. The level of inflation linkage across the investments held by the Company will vary and will not be consistent. Some investments will have no inflation linkage and some will have a geared exposure to inflation. The consequences of higher or lower levels of inflation than that assumed by the Company will not be uniform across its portfolio. The Company is also expected to be exposed to the risk of changes to the manner in which inflation is calculated by relevant Clients. The Company's ability to meet targets may therefore be adversely or positively affected by inflation and/or deflation. An investment in the Company cannot be expected to provide protection from the effects of inflation or deflation.

Currency risk

The Company intends to indirectly hold a large part of its investments in entities in jurisdictions with currencies other than Sterling but will report its NAV and will pay dividends in Sterling. Changes in the rates of foreign currency exchange are outside the control of the Company and may impact positively or negatively on Company cash flows and valuation. If an investor's currency of reference is not Sterling, currency fluctuations between the investor's currency of reference and the base currency of the Company may adversely affect the value of an investment in the Company. Fluctuations in exchange rates between Sterling and the relevant local currencies and the costs of conversion and exchange control regulations will directly affect the value of the Group's investments and the ultimate rate of return realised by investors. Whilst the Group may enter into hedging arrangements to mitigate this risk to some extent, there can be no assurance that such arrangements will be entered into or that they will be sufficient to cover such risk. The Company maintains its books, and intends to pay distributions, in GBP. Accordingly, fluctuations in exchange rates between GBP and the relevant local currencies, and the costs of conversion and exchange control regulations, will directly affect the value of the Group's investments and the ultimate rate of return realised by investors.

Interest rate risks

Changes in market rates of interest can affect the Company and the Group's investments in the following ways:

- Changes in the general level of interest rates can affect the spread between, amongst other things, the income on its assets and the expense of its interest bearing liabilities, the value of its interest-earning assets and its ability to realise gains from the sale of assets (should this be desirable). The Investment Adviser, Company, in valuing the Group's investments, will use a discounted cash flow methodology. Changes in market rates of interest (particularly government bond rates) will impact the discount rate used to value the Company's future projected cash flows and thus its valuation. Higher rates will have a negative impact on valuation while lower rates will have a positive impact.

- The Group may finance its activities with both fixed and floating rate debt. The Company intends to negotiate a corporate level debt facility that may be drawn from time to time. The Company may employ a hedging strategy with the aim of counteracting this, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. However, there can be no assurance that such arrangements will be entered into or, in the event that they are entered into, that they will be sufficient to cover such risk.

- The Company and underlying investment entities typically choose or can be required to hold various cash balances, including contingency reserves for future costs (such as major lifecycle maintenance or debt service reserves). These are generally held on interest bearing accounts and under the contractual terms applicable to certain investments which in many cases are projected to be held for the long term. The Company assumes that it will earn interest on

such deposits over the long term. Changes in interest rates may mean that the actual interest receivable by the Company is less than projected. If the Company receives less interest than it projects this will impact cash flows and NAV adversely.

Taxation risks

Taxation

Investors should consider carefully the information given in Parts 6 and 7 of this document and should take professional advice about the consequences for them of investing in the Company. The structure through which the Company intends to make investments, whilst expected to be designed to maximise post-tax returns to investors, will be based on the Directors' understanding of the current tax law and practice of the United Kingdom and Jersey. Such law or practice is subject to change, and any such change may reduce the net return to investors, and the Group may incur costs in taking steps to mitigate this effect. To the extent that the Group's investments are outside the UK, it is possible that the Group will be subject to some amount of foreign income, capital gains and/or withholding taxes with respect to such investments.

Tax residence

The statements relating to taxation in this document are made on the basis that the tax residency of the companies within the Group is maintained in the jurisdictions stated.

Base Erosion and Profit Shifting

The OECD's Action Plan on Base Erosion and Profit Shifting (''**BEPS**''), published in 2013, seeks to address perceived flaws in international tax rules. It sets out 15 actions to counter BEPS in a comprehensive and coordinated way. The final reports on these 15 actions were published on 5 October 2015 and it is the responsibility of the OECD members to consider how the BEPS recommendations should be reflected in domestic national legislation. It is possible that the implementation of the BEPS actions in specific jurisdictions may have negative implications for the Company, including the potential for a reduction in the tax deductibility of the debt interest (notwithstanding the potential for a carve out for public interest entities which may mitigate the impact on some or all of the underlying infrastructure investment entities).

Interest deductibility cap

New UK tax rules have introduced a restriction on the deductibility of UK interest expense with effect from 1 April 2017. In broad terms, unless the public benefit infrastructure exemption applies, these new rules will limit the deductibility of UK interest expense to the higher of 30 per cent. of UK taxable profits and a group ratio based on the net interest to EBITDA ratio of the worldwide group, subject to a group being able to deduct net UK interest expense up to £2 million per annum. In addition, the existing worldwide debt cap rules will be adapted so that a group's net UK interest deductions cannot exceed the global net third party expense of the group. If these restrictions apply, then there could be an increased UK corporation tax liability for the Group.

Change in accounting standards, tax law and practice

Financing structures of Project Companies are expected to be based on assumptions regarding prevailing taxation law, accounting standards and practice. Any change in a Project Company's tax status or in tax legislation (including in relation to taxation rates and allowances) or in accounting standards could adversely affect the investment return of the Project Company. In particular, if returns from infrastructure equity reach a high level, there is a risk that governments may seek to recoup returns that they deem to be excessive either on individual projects or more generally.

Transfer pricing

To the extent that interest paid by Project Companies and holding entities on debt provided by parties interested in the equity of the Project Company (for example, the subordinated debt element of the equity) exceeds arm's length rates or the quantum of any debt provided by such interested parties exceeds that which would have been available at arm's length, the relevant tax authorities may seek to restrict the allowable deduction for such interest payments to arm's length rates. This could result in more tax being paid by a Project Company (or other holding entity) and ultimately may reduce the return to investors.

Withholding tax

There can be no assurance that entities in which the Group invests will not be required to withhold tax on the payment of interest or dividends. Such withholding tax may not be recoverable and so any such withholding would have an adverse effect on the Company's value.

FATCA and automatic exchange of information

FATCA imposes a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to a non-US financial institution (a ''**foreign financial institution**'' or ''**FFI**'') that does not become a ''Participating FFI'' and is not otherwise exempt or deemed compliant. The payments in question are payments of US-source income (including dividends and interest), and (from 1 January 2019) gross proceeds from the sale or other disposal of property that can produce US-source interest or dividends, and (from the later of 1 January 2019 or the date of publication of certain final regulations) a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments.

The Company is an FFI for FATCA purposes. In general, an FFI becomes a Participating FFI by entering into an agreement with the US Internal Revenue Service (''**IRS**'') to provide certain information about its investors or account holders. Alternatively, certain FFIs may be deemed compliant with FATCA, including pursuant to an intergovernmental agreement. Pursuant to the US-Jersey IGA, Jersey has implemented FATCA, and the Company will therefore be deemed compliant with FATCA provided that it complies with the due diligence and reporting obligations set out in Jersey legislation implementing FATCA. The deadline for the 2016 reporting year will be 30 June 2017. The deadline for 2017 onwards will be 30 June following the end of the reported calendar year. No assurance can be provided that the Company will satisfy Jersey legal requirements and be deemed compliant with FATCA. If the Company does not satisfy these legal requirements and is not deemed compliant with FATCA, the Company may be subject to a 30 per cent. Withholding tax on all, or a portion of all, payments received, directly or indirectly, from US sources or in respect of US assets including the gross proceeds on the sale or disposition of certain US assets. Any such withholding imposed on the Company would reduce the amounts available to the Company to make payments to its Shareholders. If the Company does become deemed compliant with FATCA, Shareholders may be required to provide certain information to the Company or otherwise comply with (or be exempt from) FATCA to avoid withholding on certain amounts paid by the Company. The Company will also have reporting obligations to the Jersey Income Tax Office. If an amount in respect of FATCA withholding tax is deducted or withheld, the Company will not pay additional amounts as a result of the deduction or withholding. As a result, Shareholders may, if FATCA is implemented as currently agreed under the IGA, receive a smaller net investment return from the Company than expected. Under the US- Jersey IGA and Jersey's implementation of that agreement, securities that are ''regularly traded'' on an established securities market, such as the Main Market, are not considered financial accounts and are not subject to reporting. For these purposes, the Shares will be considered ''regularly traded'' if there is a meaningful volume of trading with respect to the Shares on an on-going basis. Notwithstanding the foregoing, a Share will not be considered ''regularly traded'' and will be considered a financial account if the holder of the Share (other than a financial institution acting as an intermediary) is registered as the holder of the Share on the Company's share register. Such Shareholders will be required to provide information to the Company to allow the Company to satisfy its obligations under FATCA, although it is expected that whilst the Shares are held in uncertificated form through CREST, the holder of the Shares will likely be a financial institution acting as an intermediary. Additionally, even if the Shares are considered regularly traded on an established securities market, Shareholders that own Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA. Notwithstanding the foregoing, the relevant rules under FATCA may change and, even if the Shares are considered regularly traded on an established securities market, Shareholders may, in the future, be required to provide information to the Company in order to allow the Company to satisfy its obligations under FATCA. The OECD has been actively engaged in working towards exchange of information on a global scale and has published the global CRS for multilateral exchange of information. Over 90 jurisdictions (including Jersey) have now implemented the CRS. These exchange of information rules will apply where they have been implemented under domestic law. A group of these countries (including Jersey) have committed to a common implementation timetable which will see the first exchange of information in 2017 in respect of accounts open at and from the end of 2015, with further countries committed to

implement the new global standard by 2018. The Company or another financial institution to or through which any payment with respect to the Shares is made, may be required to comply with the aforementioned exchange of information requirements. Although Shareholders or beneficial owners of the Shares must satisfy any request for information pursuant to such requirements, no withholding tax will apply under the CRS. Shareholders or beneficial owners of the Shares will be required to self certify the information provided by them. This information may be provided to the local tax authorities who may disclose the information to the relevant tax authorities in another jurisdiction. Each prospective investor should consult its own tax adviser to obtain a more detailed explanation of FATCA and the CRS and to learn how this legislation might affect the investor in its particular circumstance.

The Company may be deemed to be a passive foreign investment company, or ''PFIC'', which could result in adverse US federal income tax consequences to US investors.

If the Company is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a US holder (as defined in the section of this prospectus captioned ''*Taxation — United States*'') of Shares, the US holder may be subject to adverse US federal income tax consequences and may be subject to additional reporting requirements. The Company's PFIC status for the current and subsequent taxable years may depend on whether the Company qualifies for the PFIC start-up exception (see the section of this prospectus captioned ''*Taxation — United States*''). Depending on the particular circumstances the application of the start-up exception may be subject to uncertainty, and there cannot be any assurance that the Company will qualify for the start-up exception. Accordingly, there can be no assurances with respect to the Company's status as a PFIC for the current taxable year or any subsequent taxable year. The Company's actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year. US holders should consult their own tax advisors regarding the possible application of the PFIC rules to holders of Shares. For a more detailed explanation of the tax consequences of PFIC classification to US holders, see the section of this prospectus captioned ''*Taxation — United States*''.

The Company is not, and does not intend to become, registered as an investment company under the US Investment Company Act.

While the Company may be considered similar in some respects to be an investment company, it is not registered and does not intend to register as such under the US Investment Company Act in reliance upon an exemption available to privately offered investment companies, and accordingly, the provisions of the US Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company, and regulate the relationship between the investment adviser and the investment company) are not applicable.

ERISA considerations

The purchase of the Shares by employee benefit plans subject to ERISA, IRAs, Keogh plans or other qualified retirement plans involves special tax risks and other considerations that should be carefully considered. Income earned by qualified plans as a result of an investment in the Company may be subject to federal income taxes, even though such plans are otherwise tax-exempt. See Parts 6 and 7 of this document for more information.

RISKS RELATING TO THE SHARES

No guarantee of return

The market value of the Shares can fluctuate, and they are designed to be held over the long-term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Group's future investments will occur and investors may not get back the full value of their investment. Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance. The success of the Group will depend on the skill and expertise of the Investment Adviser in identifying, selecting, developing and managing appropriate investments. There is no guarantee that suitable initial or further investments will be available or that any investment will be successful. Competition for investment opportunities may result in increased purchase prices and/or reduced returns. Prospective investors should be aware that any periodic distributions made to Shareholders will comprise amounts periodically received by the Group in repayment of, or being distributions on, its equity, debt, subordinated-debt and other

economic exposures in Project Companies and other investment entities including distributions of operating or interest receipts of investment entities. Investors should note that the majority of the investments are likely to be in Infrastructure assets that have no or only limited value to the Group once concession contracts with Clients (or other contractual counterparties) come to an end whether by expiry or earlier termination. As such, distributions to investors over the life of the Group's Investments, while likely to be characterised as income, should be treated partly as distributions of income and partly as returns of capital. Where they are returns of capital, the Group's NAV will decrease. The Company's targeted returns for the Shares are based on assumptions which the Directors consider reasonable. However, there is no assurance that all or any assumptions will be justified, and the Company's return may be correspondingly reduced. In particular, there is no assurance that the Company will achieve its distribution and/or IRR targets, which for the avoidance of doubt are targets only and not profit forecasts.

Value of Shares

There is no guarantee that the market value of the Shares will reflect the underlying Net Asset Value. The Shares may trade at a discount to Net Asset Value per Share for a variety of reasons, including market or economic conditions or to the extent investors undervalue the activities of the Investment Adviser, in which event the Shareholders may not be able to realise their investment in the Shares at the Net Asset Value per Share. While the Directors intend to pursue a proactive policy in seeking to mitigate any discount to Net Asset Value per Share, there can be no guarantee that this strategy will be successful in effecting a reduction in any discount. In the event of a winding-up of the Company, Shareholders will rank behind any creditors of the Company and, therefore, any positive return for Shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of any creditors.

Distributions

The amount of distributions and future distribution growth will depend on the Group's underlying investments. Any change or incorrect assumption in the tax treatment of dividends or interest or other receipts received by the Company (including as a result of withholding taxes or exchange controls imposed by jurisdictions in which the Group invests) may reduce the level of distributions received by Shareholders. In addition any change in the accounting policies, practices or guidelines relevant to the Group and its investments may reduce or delay the distributions received by investors. The Company's ability to pay dividends will be subject to the provisions of the Companies Law.

Liquidity

Although the Shares are to be admitted to trading on the Main Market and will be freely transferable, the ability of Shareholders to sell their Issue Shares in the market, and the price which they may receive, will depend on market conditions. The Shares may trade at a discount to Net Asset Value and it may be difficult for a Shareholder to dispose of all or part of his holding of Issue Shares at any particular time. The Company has the ability, subject to certain Shareholder approvals, to make tender offers for Shares from Shareholders and to make market purchases of Shares from Shareholders. Any such tender offers or market purchases will however be made entirely at the discretion of the Directors. As such, Shareholders will not have any ability to require the Company to make any tender offers for, or market purchases of, all or any part of their Shares. Shareholders cannot therefore require the Company to take particular action that might reduce the discount at which Shares are trading.

Dilution risk

Following the Issue, the Company may issue additional Shares. With effect from Admission, the Company will have authority to issue up to 50 million Shares on a non-pre-emptive basis. Any additional issue of Shares will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

Outside of that authority, and unless a Special Resolution is passed, if the Company proposes to allot and issue any further Shares or rights to subscribe for, or to convert into, Shares, it must make an offer to each Shareholder to allot and issue to him on the same or more favourable terms such proportion of those Shares which, as nearly as practicable, equals the proportion of the total number of Shares currently in issue which are held by such Shareholder.

IMPORTANT INFORMATION

General

Investors should only rely on the information in this document (and any supplementary prospectus produced to supplement the information contained in this document). No person has been authorised to give any information or to make any representations other than those contained in this document in connection with the Issue and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, Deloitte, Peel Hunt or Zeus Capital. No representation or warranty, express or implied, is made by Deloitte, Peel Hunt or Zeus Capital in relation to the contents of this document, including its accuracy or completeness, and nothing in this document shall be relied upon as a promise or representation in this respect as to the past or future. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87(G)(1) of the FSMA and paragraph 3.4.1 of the Prospectus Rules or Article 3(3) of the Prospectus Order, neither the delivery of this document nor any subscription, sale or purchase of Shares pursuant to the Issue shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this document or that the information in this document is correct as of any time subsequent to its date.

As required by the Prospectus Rules and the Prospectus Order, the Company will update the information provided in this document by means of a supplement to it if, *inter alia*, a significant new factor that may affect the evaluation by prospective investors of the Issue occurs prior to Admission or if this document contains any material mistake or inaccuracy. Any supplement to this document will be subject to approval by the FCA and the JFSC and will be made public in accordance with the Prospectus Rules and the Prospectus Order. If a supplement to this document is published prior to Admission then, to the extent provided in section 87Q of the FSMA, investors shall have the right to withdraw their subscriptions or purchases made prior to the publication of the supplement. Such withdrawal must be done within the time limits set out in the supplement (if any) (which shall not be shorter than two working days after publication of the supplement).

The contents of this document are not to be construed as legal, business or tax advice. Each prospective investor should consult its, his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any subscription, purchase or proposed subscription or purchase of Shares. In making an investment decision, each prospective investor must rely on its, his or her own examination, analysis and enquiry of the Company and the terms of the Issue, including the merits and risks involved.

This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, Deloitte, Peel Hunt, Zeus Capital or any of their respective directors, officers, partners, members (of a limited liability partnership), employees, agents and affiliates ("**Representatives**") that any recipient of this document should subscribe for or purchase any of the Issue Shares. Prior to making any decision as to whether to subscribe for or purchase any of the Issue Shares, prospective investors should read the entirety of this document. Investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it.

Investors who subscribe for or purchase Issue Shares will be deemed to have acknowledged that: (i) they have not relied on Deloitte, Peel Hunt or Zeus Capital or any person affiliated with Deloitte, Peel Hunt or Zeus Capital in connection with any investigation of the accuracy of any information contained in this document for their investment decision; and (ii) they have relied only on the information contained in this document and no person has been authorised to give any information or to make any representations concerning the Company or the Shares (other than as contained in this document) and, if given or made, any such other information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, Deloitte, Peel Hunt or Zeus Capital.

None of the Company, the Directors, Deloitte, Peel Hunt or Zeus Capital or any of their Representatives is making any representation to any offeree, subscriber or purchaser of Issue Shares regarding the legality of an investment by such offeree, subscriber or purchaser.

In connection with the Issue, Peel Hunt and Zeus Capital and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Issue Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Issue Shares, their other securities of the Company or other related investments in

connection with the Issue or otherwise. Accordingly, references in this document to the Issue Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue, offer or sale to, or subscription, purchase, dealing or placing by, Peel Hunt and Zeus Capital or any of their respective affiliates acting as an investor for its or their own account(s). Peel Hunt and Zeus Capital do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Jersey Regulatory Information

This Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission (the "**JFSC**"), in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012, as amended.

In accordance with the Collective Investment Funds (Jersey) Law 1988, as amended, the Company has been issued with a certificate. The JFSC is protected by the Collective Investment Funds (Jersey) Law 1988 against liability arising from the discharge of its functions under that law.

The Administrator is a "registered person" pursuant to Article 9 of the Financial Services (Jersey) Law 1998, as amended, and authorised to conduct "fund services business" thereunder. The JFSC is protected by the Financial Services (Jersey) Law 1998 against liability arising from the discharge of its functions under that law.

The JFSC does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Prospectus.

The Company is a self-managed non-EU AIF and has been approved as such by the JFSC. The JFSC has granted its permission for the Company to be marketed in any EEA jurisdiction to which the AIFMD applies provided that the Company complies with the applicable sections of the Code of Practice for AIFs and AIFMs issued by the JFSC (the "**AIF Code**"). The AIF Code transposes the parts of the AIFMD and the Level 2 AIFMD Regulation as far as such parts can be said to apply to any person in Jersey and apply to the Company.

Investment Warning

The Company has been established in Jersey as a listed fund under a fast-track authorisation process. It is suitable therefore only for professional or experienced investors, or those who have taken appropriate professional advice. Regulatory requirements which may be deemed necessary for the protection of retail or inexperienced investors, do not apply to listed funds. By investing in the Company you will be deemed to be acknowledging that you are a professional or experienced investor, or have taken appropriate professional advice, and accept the reduced requirements accordingly.

You are wholly responsible for ensuring that all aspects of this fund are acceptable to you. Investment in listed funds may involve special risks that could lead to a loss of all or a substantial part of such investment. Unless you fully understand and accept the nature of this fund and the potential risks inherent in this fund you should not invest in this fund.

By completing and returning an application form and/or investing in the Company, an investor or its duly authorised agent acknowledges that it has received and accepted this investment warning.

Further information in relation to the regulatory treatment of listed funds in Jersey may be found on the website of the JFSC at www.jerseyfsc.org.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or financial adviser.

It should be remembered that the price of shares and the income from them can go down as well as up and that shareholders may not receive, on sale or the cancellation or redemption of their shares, the amount that they invested.

The applicant is strongly recommended to read and consider this Prospectus before completing an application.

Restrictions on sales in the United States

The Shares have not been and they will not be registered under the US Securities Act, or with any securities regulatory authority of any state of the United States or any other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United

States or to, or for the account or benefit of, US Persons. The Company is not and will not be registered as an investment company under the Investment Company Act.

NEITHER THIS DOCUMENT NOR THE SHARES HAVE BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER UNITED STATES REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFER OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES AND ANY RE-OFFER OR RESALE OF ANY OF THE SHARES IN THE UNITED STATES OR TO US PERSONS MAY CONSTITUTE A VIOLATION OF US LAW OR REGULATION.

Notice to prospective investors in the EEA

In relation to each member state of the EEA which has implemented the Prospectus Directive other than the United Kingdom (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 in accordance with the Prospectus Directive and prior to the Company registering to market in that state for the purposes of the AIFMD, except that offers of Shares to professional investors may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(1) to any legal entity which is a qualified investor as defined in the Prospectus Directive and a professional investor as defined in the AIFMD in the Republic of Ireland, Luxembourg or the Netherlands; or

(2) to fewer than 150, or, if the Relevant Member State has not implemented the relevant provision of the Prospectus Directive, 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) who are professional investors as defined in the AIFMD in such Relevant Member State,

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 Issue will be deemed to have represented, acknowledged and agreed that it is a ''qualified investor'' within the meaning of the law of the Relevant Member state implementing Article 2(1)(e) of the Prospectus Directive and a professional investor within the meaning of the law of the Relevant Member State implementing the AIFMD.

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 the ''Prospectus Directive'' means Directive 2003/71/EC (as amended), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

Notice to prospective investors in the United Kingdom

This document is being made available to, and is directed only at, persons in the United Kingdom who are ''qualified investors'' within the meaning of section 86 of the FSMA: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the ''**FPO**''); and/or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the FPO; and (iii) other persons to whom it may otherwise be lawfully be made available to (each a ''relevant person''). Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with such persons. Persons who are not relevant persons should not rely on or act upon this document.

Notice to prospective investors in Jersey

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 Guernsey

The offer referred to in this document is available, and is and may be made, in or from within the Bailiwick of Guernsey and this document is being provided in or from within the Bailiwick of Guernsey only:

(i) by persons licensed (or permitted by way of exemption) to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or

(ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

The offer referred to in this document is not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Notice to prospective investors in the Isle of Man

The Issue is available, and are 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.

Notice to prospective investors in Luxembourg

In Luxembourg, the Shares may only be marketed to professional investors (as defined in Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments) subject to compliance by the Company with the conditions imposed by Article 42 of the AIFMD.

The Company is a self-managed non-EU AIF acting under the supervision of the Jersey Financial Services Commission.

It has not been authorised or registered under the AIFMD or its implementing measures and it is not otherwise supervised by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

In Luxembourg, the sale of Shares to the public has not been authorised by the CSSF and accordingly, the Shares have not been and may not be offered directly or indirectly to the public in or from Luxembourg, and further they may not be offered in Luxembourg outside the scope of the exemptions provided for in the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended.

This document may not be reproduced or used in Luxembourg for any other purpose, nor provided or sold to any other person other than the recipient thereof

Forward looking statements

Certain statements in this document are or may constitute ''forward looking statements'', including statements about current beliefs and expectations of the Directors. In particular, the words ''expect'', ''anticipate'', ''estimate'', ''may'', ''should'', ''plans'', ''intends'', ''will'', ''believe'' and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward looking statements. Such forward-looking statements are based on the

Board's expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations, and estimates and projections of the Group's financial performance. Though the Board believes these expectations to be reasonable at the date of this document they may prove to be erroneous. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, achievements and performance of the Group, or the industry in which the Group operates, to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements.

Any forward looking statement in this document speaks only as of the date it is made. The Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Prospectus Rules, the Prospectus Order, the Jersey Limited Fund Guide, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Listing Rules.

Any forward looking statement in this document based on past or current trends and/or activities of the Group should not be taken as a representation or assurance that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will match or exceed the historical or published earnings of the Group.

Nothing in the preceding three paragraphs should be taken as limiting the statement that the Company is of the opinion that, on the basis that the Minimum Net Issue 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 document.

Presentation of information

Rounding

The financial information and certain other figures in this document have been subject to rounding adjustments. Therefore, the sum of numbers in a table (or otherwise) may not conform exactly to the total figure given for that table. In addition, certain percentages presented in this document reflect calculations based on the underlying information prior to rounding and accordingly may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers.

Market, industry and economic data

Unless the source is otherwise identified, the market, economic and industry data and statistics in this document constitute estimates, using underlying data from third parties. The Company obtained market and economic data and certain industry statistics from internal reports, as well as from third-party sources as described in the footnotes to such information. Where third-party information has been used in this document, the source of such information has been identified. Such third-party information has not been audited or independently verified.

Market and industry data is inherently predictive and speculative, and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including that: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to (whether directly or indirectly) in this document generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information.

Currency presentation

Unless otherwise indicated, all references in this document to:

- ‘‘sterling’’, ‘‘pounds sterling’’, ‘‘GBP’’, ‘‘£’’ or ‘‘pence’’ are to the lawful currency of the United Kingdom;
- ‘‘dollars’’, ‘‘US dollars’’ or ‘‘$’’ are to the lawful currency of the United States of America;
- ‘‘Canadian dollars’’ or ‘‘CAD$’’ are to the lawful currency of Canada;
- ‘‘euros’’ or ‘‘€’’ are to the lawful currency of the European Monetary Union.

No incorporation of website information

The contents of the Company’s website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document, and prospective investors should not rely on such information.

EXPECTED ISSUE TIMETABLE

Publication of this document	16 November 2017
Issue opens	16 November 2017
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	1.00 p.m. on 5 December 2017
Latest time and date for receipt of completed applications from Intermediaries in respect of the Intermediaries Offer	3.00 p.m. on 5 December 2017
Latest time and date for commitments under the Placing	5.00 p.m. on 5 December 2017
Publication of results of the Issue	6 December 2017
Admission and commencement of dealings in the Shares	8.00 a.m. on 8 December 2017
Issue Shares credited to CREST accounts (where applicable)	8 December 2017
Despatch of definitive share certificates (where applicable)*	Week commencing 11 December 2017

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

All times are London, UK times. Each of the times and dates in the above timetable are indicative only and are subject to change without further notice. Any changes to the expected Issue timetable will be notified by the Company through a Regulatory Information Service.

ISSUE STATISTICS

Issue Statistics

Issue Price (per Share)	100 pence
Target number of Shares to be issued pursuant to the Issue[(1)]	200 million
Target Gross Issue Proceeds	£200 million
Net Proceeds of the Issue[(2)]	£196 million

Notes:

(1) The number of Shares to be issued pursuant to the Issue, and therefore the actual gross Issue proceeds, is not known as at the date of this document but will notified by the Company via a Regulatory Information Service prior to Admission. The Directors have reserved the right, in conjunction with Deloitte, Peel Hunt and Zeus Capital to increase the size of the Issue to a maximum of 250 million Shares if overall demand exceeds 200 million Shares, with any such increase being communicated through a Regulatory Information Service.

(2) The costs and expenses of the Issue have been capped at a maximum of 2 per cent. of the Gross Issue Proceeds and will therefore be £4 million, assuming Gross Issue Proceeds of £200 million.

Dealing Codes

Ticker code	TIF
ISIN	JE00BF4ZCQ56
SEDOL	BF4ZCQ5

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	Roger Mountford (*Chairman*) Nicholas Garrett (*Deputy Chairman*) Richard Boléat (*Non-Executive Director*) Richard Thomas (*Non-Executive Director*) Charlotte Valeur (*Non-Executive Director*)
Registered office	13 Castle Street, St Helier, Jersey JE4 5UT
Website	www.tri-pillarinfra.com
Investment Adviser	**CAMG LLP** South Bank Central 30 Stamford Street London SE1 9LQ
Sponsor	**Deloitte Corporate Finance** Deloitte LLP 2 New Street Square London EC4A 3BZ
Joint Bookrunner and Intermediaries Offer Adviser	**Peel Hunt LLP** Moor House 120 London Wall London EC2Y 5ET
Joint Bookrunner	**Zeus Capital Limited** 82 King Street Manchester M2 4WQ
Legal advisers to the Company as to English law	**Squire Patton Boggs (UK) LLP** 7 Devonshire Square London EC2M 4YH
Legal advisers to the Company as to Jersey law	**Ogier** 44 Esplanade St Helier Jersey JE4 9WG
Legal advisers to the Sponsor, Joint Bookrunners and Intermediaries Offer Adviser	**Travers Smith LLP** 10 Snow Hill London EC1A 2AL
Auditors	**BDO Limited** First Floor, Windward House La Route de la Liberation St Helier Jersey JE1 1BG
Reporting Accountant	**BDO LLP** 55 Baker Street London W1U 7EU
Administrator and Company Secretary	**Sanne Fiduciary Services Limited** 13 Castle Street St Helier Jersey JE4 5UT
Registrar	**Link Market Services (Jersey) Limited** 12 Castle Street St Helier Jersey JE2 3RT

Receiving Agent	**Link Market Services Limited** The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Public relations adviser to the Company	**The Finsbury Group Ltd** Tenter House 45 Moorfields London EC2Y 9AE

PART 1: INVESTMENT HIGHLIGHTS

An investment in the Company is intended to enable investors to access a broad range of Infrastructure investments, predominantly in continental Europe and North America. The Company's investment objective is to provide Shareholders with an attractive level of income, together with the potential for capital growth from investing in a diversified portfolio of Infrastructure assets to deliver a targeted dividend yield of 4.5 per cent. per annum by reference to the Issue Price, a degree of inflation protection and an IRR of between 8 and 10 per cent. on the Issue Price in long term. It should be noted that the Company is targeting an annualised dividend yield for the period of approximately 12 months from the date of Admission to 30 November 2018, while the Net Issue Proceeds are being deployed, of approximately 2.25 per cent. based on the Issue Price. Following that period, it will target an annualised dividend yield of 4.5 per cent., based on the Issue Price, assuming the Net Issue Proceeds have been fully deployed.

The Directors and the Investment Adviser believe that the Company will benefit from:

Alignment of interests between Shareholders and the Investment Adviser

The Investment Adviser will seek to align itself to the interests of Shareholders by following certain behavioural principles which focus on placing Shareholders' interests at the forefront of the Investment Adviser's activities. This will include promoting a focus on the wider stakeholder community and the environment. The Investment Adviser will operate in accordance with the three key principles: alignment, expertise and integrity (the "**3 Pillars**"). The Investment Adviser will seek to provide to the Company advice or recommendations and take actions on behalf of the Company, which are in the best interests of Shareholders. In order to align the interests of the Investment Adviser's employees with shareholders, one tenth of its Tranche A fees will be used to acquire Shares in the market for a long-term share incentive scheme, under which Shares will be held for at least three years from their date of acquisition, subject to the Investment Adviser remaining the investment adviser to the Company.

Track record of the Investment Adviser's team

The Investment Adviser's management team comprises Andrew Charlesworth, Ian Ruddock, Vikki Everett and Norman Anderson. The members of the management team have a history of working together within the infrastructure industry. Most recently, members of the management team worked together advising JLIF with Andrew Charlesworth leading the investment adviser to JLIF and Ian Ruddock and Vikki Everett as advisers to JLIF. Andrew Charlesworth co-led the IPO of JLIF in 2010 which raised gross funding of £270 million and led the investment adviser's team responsible for growing the NAV of JLIF to approximately £1.2 billion at the date of his departure in May 2017. The management team has in-depth knowledge and experience of Infrastructure investment including the development and structuring of projects, the procurement and acquisition of infrastructure investments through to the management of investment portfolios.

The Investment Adviser has access to a broader team of professionals comprising 12 individuals who have formally committed to provide their support and resources to the Investment Adviser. These individuals have all previously worked with Andrew Charlesworth, including on projects related to JLIF carried out by Andrew Charlesworth during his tenure on the investment adviser's team. Together, these individuals have a combined 100 years of experience of working with Andrew Charlesworth, often in collaboration with each other and the members of the management team of the Investment Adviser, over the past 20 years.

Differentiated investment focus

The Investment Adviser believes that the pipeline of investments with solely availability-based payments (that is, payments linked solely to an asset being available for use) has reduced over recent years and competition for such investments has driven up prices such that the expected returns from such investments are reducing. The Company, through the Investment Adviser, aims to secure investments in assets which depend on revenues for usage and are subject to demand and not just availability. Such assets require more pro-active management. Once acquired, the Investment Adviser will seek to identify and deliver greater value enhancement than that typically available from availability-based investments.

Access to pipeline

The Investment Adviser's management team has a track record in securing investments on a bilateral basis. Andrew Charlesworth delivered over £300 million of investments in JLIF in 2016, all of which were secured through bilateral negotiations. The Investment Adviser has an extensive network of relationships across Europe and North America and has identified a pipeline of investments with an aggregate indicative purchase price in excess of £500 million. Of this pipeline of investments, the Investment Adviser is currently in advanced or active discussions for assets with an aggregate indicative purchase price of approximately £190 million. While the Group currently has no binding contractual obligations with potential vendors of infrastructure assets, based on the strength of its network and its visibility on the investments within its pipeline, the Investment Adviser believes that sufficient suitable assets will be identified, assessed and acquired to be able to substantially invest or commit the Minimum Net Issue Proceeds within 12 months following Admission. In sourcing investments, the Investment Adviser will seek to secure assets on a bilateral, negotiated basis, protecting the Company from abortive bid costs.

Access to investments in North America

The Investment Adviser and commentators on the infrastructure industry expect that there may be a significant opportunity for increased Infrastructure investment activity in the United States. In particular, the Investment Adviser considers the opportunity to be at the state and municipality level, where the public sector has a diverse and broad ownership of infrastructure assets. The Investment Adviser's team has experience of working within the infrastructure industry in the United States with Andrew Charlesworth and Norman Anderson having contributed to the development of Blueprint 2025, a plan for infrastructure investment developed on a bi-partisan basis before the United States Presidential elections in 2017. The Investment Adviser is confident that there is an opportunity for securing investments in the United States that meet the Company's investment policy and that the Company will be able to secure such investments through its network of relationships. The Investment Adviser has identified a number of prospective investments within its pipeline which are located in the United States and is in exclusive discussions to provide investment capacity to a top-tier regional contractor based in the United States. The Investment Adviser anticipates that this relationship will lead to the development of an investment platform that will attract other top-tier regional contractors, providing multiple access routes at a local level to a pipeline of infrastructure investment opportunities.

Dividend yield yield combined with capital growth

The Company intends to invest in Operational Assets as well as concessions that are either in construction or are awaiting financial close. This blend of yielding and development investment, offering the opportunity for capital growth from early-stage engagement with the underlying assets, will enable the Company to target an annualised dividend yield for the period of approximately 12 months from the date of Admission to 30 November 2018, while the Net Issue Proceeds are being deployed, of approximately 2.25 per cent. based on the Issue Price. Following that period, it will target an annualised dividend yield of 4.5 per cent. based on the Issue Price, assuming the Net Issue Proceeds have been fully deployed. Over the longer term the Company is targeting an IRR of 8 to 10 per cent. on the Issue Price. The Company will seek to develop a portfolio that includes the following categories of projects and investments:

- Type 1 Investments – low yielding Operational Assets, requiring low intensity management and limited scope for value enhancement;
- Type 2 Investments – higher yielding Operational Assets, requiring more proactive management, with greater scope for value enhancement; and
- Type 3 Investments – Type 2 Investments where the Company invests during the construction phase.

The Company's target long term IRR will be achieved by balancing the portfolio between these investment types with a focus on Type 2 and Type 3 investments.

Co-investment opportunity

The Investment Adviser is considering the development of a private fund in the United States in the near term. The Investment Adviser expects that this fund will have a substantially similar investment policy to the Company and will offer co-investment opportunities to the Company on all

investments where a co-investment opportunity is economically and strategically appropriate. This co-investment arrangement is intended to be a two-way arrangement (on an absolute parity basis) and is intended to be structured as a first right of refusal, with any investment decision made by the Company being subject to the investment approval process outlined below and approval by the Board. The Directors believe this co-investment opportunity will provide the Company with enhanced access to assets located in the United States, investing alongside investors domiciled in the United States. The Investment Adviser believes that the co-investment opportunity will increase the ability of the Company to successfully secure investments by increasing the Investment Adviser's access to equity and may ultimately provide the Company with a source of future investments resulting from liquidity requirements of the private fund.

PART 2: INFORMATION ON THE COMPANY

1 Introduction

Tri-Pillar Infrastructure Fund Ltd was incorporated as a closed-ended company with limited liability in Jersey under the Companies Law on 31 October 2017 with registered number 125061.

The Company's investment adviser is CAMG LLP. The Investment Adviser is led by a management team comprising Andrew Charlesworth, Ian Ruddock, Vikki Everett and Norman Anderson. This management team has over 90 years of Infrastructure sector experience and over 50 years' combined experience of working together. Andrew Charlesworth, Ian Ruddock and Vikki Everett were all previously advisers to John Laing Infrastructure Fund Limited ("**JLIF**"). Norman Anderson currently serves as President and CEO of CG/LA Infrastructure Inc.

2 Investment objective and policy

Investment objective

The Company seeks to provide investors with a balance between long-term sustainable income and attractive capital growth from a diversified portfolio of Infrastructure investments. In addition to generating sustainable dividends, the Company aims to preserve and grow the capital value of its investment portfolio over the long term and to provide a degree of correlation between the return to shareholders and UK inflation rates.

Investment policy

The Company's policy is to invest in equity, subordinated debt or other economic interests with respect to Infrastructure assets. These investments include, but are not limited to, assets procured under PFI, PPP and concession arrangements. The investments will have in common a physical asset (whether existing or to be constructed) on which there is an identifiable revenue stream related to the use, activity or availability of the physical asset.

The Company will invest in projects that are both (i) availability-based, where payments received by the relevant Project Company do not generally depend on the level of use of the asset, and (ii) demand based, where the payments are linked to utilisation of the asset, or a combination of (i) and (ii).

The Company will only invest in assets that are:

- **Operational** – that is, those assets that have been constructed and are operational;
- **Primary Brownfield** – that is, assets that have been constructed but which are to be replaced, refurbished or extended; and
- **Primary Greenfield** – that is, assets that are yet to be constructed.

The focus of the Company will be on investing in Operational Assets and Primary Brownfield Assets and the Company may invest all of the Net Issue Proceeds in these assets. Aggregate investment in Primary Greenfield Assets or assets which are in the construction phases of their concessions will be limited to 33 per cent. of Gross Asset Value (calculated at the time of investment).

The key difference between Primary Brownfield and Primary Greenfield assets is that Primary Brownfield assets already exist and therefore the potential risks relating to their delivery and/or their historic demand are more predictable and more easily mitigated and controlled. Primary Greenfield assets by their nature have higher exposure to delivery and demand risk given the asset is not in existence already and is therefore unproven. The risk profile for Primary Brownfield is therefore considered to be lower than for Primary Greenfield. As construction entails specific risks, investments in Primary Greenfield Assets or assets which are in the construction phases of their concessions are limited to 33 per cent. of Gross Asset Value (calculated at the time of investment).

The Company will only invest in a Primary Greenfield asset (that is, commit funds for the construction of the relevant asset) where planning permissions are already in place.

The Company will target a range of sectors, including, but not limited to, transport, accommodation and utilities. It will also focus on concession-based assets.

The Company may acquire minority interests in certain Project Companies where it is appropriate to do so given the nature and value of the relevant asset(s). However, the Company will only do so where the Company retains sufficient control (through appropriate minority protection rights in

investment agreements, other similar mechanisms or constitutional arrangements) over key decisions in each case in relation to, for example, the entering into contracts with third parties for the construction (if applicable), development and/or disposal of such asset(s). In any case, the Company will ensure that it has the right to dispose of its exposure to an asset by selling its interest in the Project Company. Any sale may trigger pre-emption rights for the owners of the Project Company, but such rights will not prevent the Company from disposing of its interest.

Where the Company, or a Project Company in which it holds an interest, invests in Primary Greenfield or Primary Brownfield Assets, any construction activities in relation to assets held through the relevant Project Companies will be sub-contracted out by the Project Companies to third party contractors on a turnkey basis. The Company, via its investments in Project Companies, will therefore not be taking any direct development risk or direct financial risk in respect of construction. The Company would only make an investment if the development risk was put on to a contractor.

The Company intends to retain its holding in such assets for such periods as will maximise income from and the capital growth of the relevant assets.

The Company will seek to ensure that the Group has a range of Clients and supply chain contractors, in order to avoid an over-reliance on any single Client or contractor.

No material change will be made to the Company's investment policy without the approval of Shareholders by ordinary resolution. Any changes which would be contrary to the Listed Fund Guide issued by the JFSC or contrary to any of the JFSC's policies applicable to listed funds will require the prior consent of the JFSC.

Geographic focus

The Company considers attractive investment opportunities are likely to arise in regions where PPP models are an established route for delivering Infrastructure. As such the Company may make investments in the United Kingdom, continental Europe, North America and the Asia Pacific region. The Company will also be permitted to undertake investments in OECD countries in other regions, subject to a limit of 15 per cent. of Gross Asset Value (calculated at the time of investment).

The Company will initially focus its attention on Northern and Western Europe (including the United Kingdom) and North America, and anticipates that the portfolio will be balanced between investments in these two regions in the medium term.

Investment restrictions

The Company will have the following investment restrictions:

(i) the Company will not invest in an asset if, as a result of such investment, the Company's aggregate investment in Primary Greenfield Assets or assets which are in the construction phases of their concessions would exceed 33 per cent. of Gross Asset Value (calculated at the time of investment);

(ii) the Company will not undertake investments in non-OECD countries, and will not undertake investments of more than 15 per cent. of Gross Asset Value (calculated at the time of investment) in aggregate in OECD countries which are not in North America, the United Kingdom, member states of the European Union or other member countries of the OECD; and

(iii) the Company will not invest in any asset if the value of the Group's investment in the relevant asset (including, if applicable, any previous investments in that asset) is more than (1) until the Net Issue Proceeds have been fully invested, 30 per cent. of Gross Asset Value, and (2) thereafter 25 per cent. of Gross Asset Value, in each case at the time of investment.

The Group may invest in a Project Company that has interests in a portfolio of different assets. In such case, the restriction in paragraph (iii) above will, except where the Board determines that certain assets within the portfolio are sufficiently similar to be treated as a single asset for the purposes of that restriction and the Company's compliance with the diversification requirements of the Listing Rules, apply in respect of each separate asset within that portfolio and not the portfolio, or the Group's investment in the relevant holding company or partnership or similar, as a whole.

The investment restrictions set out in (i) and (ii) above will only apply once the Net Issue Proceeds have been fully invested.

In the event of a breach of the investment restrictions set out above, the Administrator will notify the Directors so that appropriate remedial action may be taken and, if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service.

Additionally, the Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published investment policy and will not at any time conduct any trading activity which is significant in the context of the business of the Company as a whole.

The Company will also avoid cross-financing between businesses forming part of its investment portfolio and will avoid the operation of common treasury functions between any member of the Group and investee companies. Assets held within a Project Company will be ring-fenced to ensure that only lenders to, or parties interested in, that Project Company, have recourse to the assets of that Project Company.

In the case where the Company invests in an entity that holds a portfolio of assets, the entity into which it invests will be a holding company or partnership or similar and may hold multiple Project Companies. Each of the Project Companies held by the holding company entity, which in turn hold a single asset, would each be non-recourse to the others and therefore no lender to, or party interested in, any of the assets under the Project Companies would have recourse to the assets held in the other Project Companies held by the holding company. The Company does not intend to buy Project Companies that hold other project companies or such entities which do not give the Company sufficient control (through appropriate minority protection rights in investment agreements, other similar mechanisms or constitutional arrangements) over key decisions in each case, in relation to, for example, the operation and direction of the underlying assets. The Company will ensure that it has the right to dispose of its exposure to an underlying asset by selling its interest in the Project Company, holding Company or partnership or similar. In addition, the Company will not combine separate assets under a Project Company.

The Company will not invest in other investment funds.

The Company will be represented on the board of each Project Company. As part of the services to be provided under the Investment Advisory Agreement, the Investment Adviser will provide directors of appropriate experience and skills to act as directors of each Project Company and attend meetings of the boards thereof. Any issues or key decisions (including in respect of exercising voting rights by the Project Company boards on underlying investments) requiring the Company's attention will be reported to the Company's Board as part of the Investment Adviser's regular reporting to the Company.

Borrowing and gearing policy

The Company intends to make prudent use of leverage for financing acquisitions of investments and working capital purposes. Under the Articles, and in accordance with the Company's investment policy, the Company's outstanding borrowings, excluding intra-group borrowings and the debts of underlying Project Companies, but including any financial guarantees to support subscription obligations, will be limited to 50 per cent. of Gross Asset Value. There will be no limits that will apply to intra-group borrowings or the debts of underlying Project Companies. The Company may borrow in currencies other than pounds sterling as part of its currency hedging strategy.

Use of derivatives

The Company may use derivatives for efficient portfolio management. In particular, the Company may engage in full or partial foreign currency hedging and interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with gearing limits as part of the management of the Portfolio. The Company will not enter into such arrangements solely for investment purposes. The Company may seek to mitigate the foreign exchange risk from income received from non-Sterling assets through the forward sale of the respective foreign currency (for up to 24 months).

Cash management

Until the Company is fully invested, and pending re-investment or distribution of cash receipts, the Company will invest in cash, cash equivalents, near cash instruments and money market instruments.

3 Investment process

Step 1 – Origination

The sourcing of new investments is the responsibility of the Investment Adviser. The Investment Adviser's management team has collectively been responsible for over £39 billion of debt and equity advisory mandates. Investments will be sourced as follows:

- Bilateral negotiations: The Investment Adviser's management team has an extensive network of contacts including relationships with developers, sponsors and advisers. These relationships have been developed over a 20 year period in the market and will be used to access early stage investment opportunities, for example assets which are envisaged to be sold via a sale process, with the intention to secure exclusivity before the opportunity is actively marketed.
- Secondary market auctions: The Investment Adviser will consider participating in market auctions only if it has sufficient confidence that either its relationships with the vendor (or its agents) or its offer is likely to provide a materially advantageous financial or strategic position when compared to likely competing offers. The Investment Adviser will not commit the Company's resources to the pursuit of an asset being sold via a market auction unless it has prior knowledge and understanding of the opportunity and the Company has been invited to bid for such asset.
- First offer arrangements: The Investment Adviser has commenced and will seek to continue to hold negotiations with a number of developers in order to secure first offer arrangements whereby the Company will be offered the first right to participate in an investment opportunity in certain markets targeted by the developer.
- Market making: The Investment Adviser's approach in certain geographies will be to invest its resources to develop a solution in collaboration with a project sponsor or vendor. In so doing, even if the sponsor or vendor chooses or is required to take the opportunity to market via a competitive process, the Company will be well placed to deliver a successful bid. The Directors believe that the experience of the Investment Adviser's team in developing initiatives and projects for government agencies and other project sponsors will enable the Company to compete favourably on pipeline opportunities in less mature markets.
- Co-investment opportunity: The Investment Adviser is considering the development of a private fund in the United States in the near term. This fund is intended to have a substantially similar investment policy to the Company and will offer co-investment opportunities to the Company on all investments where a co-investment opportunity is economically and strategically appropriate. This co-investment arrangement is intended to be a two-way arrangement (on an absolute parity basis), with the Company also offering co-investment options to the private fund on its investments. The Directors believe that this co-investment opportunity will provide the Company with further access to assets located in the United States, investing alongside investors domiciled in the United States.

The Directors believe that the Investment Adviser has the relevant track record and investment process to enable potential investments in the Investment Adviser's pipeline to be secured.

Step 2 – Initial assessment

The Investment Adviser will make an initial assessment of all prospective investments before any significant commitment of its resources. As part of this initial assessment, the Investment Adviser will assess:

- compliance with the Company's investment policy, including ensuring that investment restrictions would not be breached if the investment was secured;
- the strategic fit with the Company's existing investments or identified opportunities in the Investment Adviser's pipeline;
- the availability of resources required to successfully bid for the investment (both human and capital resources) and to manage the investment in the short and medium term;
- the likely chance of success of securing the investment at a price that is expected to deliver the acceptable targeted returns and with terms that seek to limit any abortive bid costs;
- the initial valuation of the investment and profiling of returns, including the impact on the existing profile of the portfolio; and

- the ownership framework, including the sufficiency, where it is proposed to take up a minority interest, of appropriate minority protection rights in relation to, for example,construction contracts, or development and/or disposal of assets, as well as ensuring that the Company has the right to dispose of its exposure to an asset by selling its interest, as relevant, in the Project Company, holding Company or partnership or similar.

Following the initial assessment outlined above, the Investment Adviser will formulate its findings into a detailed initial assessment report which will present the case for making a bid (or not), including its view on the overall likely chance of success and the likely cost of carrying out a bid.

This assessment report will then be presented to the Investment Committee of the Board for its initial approval to proceed to due diligence and to draw down on a due diligence budget.

Step 3 – Due diligence

The Investment Adviser will consider and evaluate the commercial and risk profile of the investment and, where appropriate, make use of professional advisers from technical, environmental, financial, tax, legal, insurance, regulatory and economic disciplines. These advisers will be drawn from a panel which is expected to comprise predominantly those advisers with whom the Investment Adviser's management team have worked on previous transactions. The advisory panel will be held under review and its composition amended as and when required.

Board members will be available to discuss and consider any specific issues during the due diligence process as part of its regular reporting cycle. The output from the advisory panel will help to inform the financial model and financial sensitivities that will underpin any investment decision.

Step 4 – Investment decision

On completion of the due diligence phase, the Investment Adviser will prepare and submit a comprehensive investment appraisal to the Investment Committee of the Board in advance of any formal binding offer being made for the investment. The Investment Committee will make recommendations to the Board as to whether or not to invest, and the Board will determine terms of the investment (if any), and set any conditions, based on the investment economics, the strategic fit with the portfolio and the risk profile of the investment.

Step 5 – Pro-active asset management

The Investment Adviser will introduce the concept of Pro-Active Asset Management ("**PAAM**") into its management of the Company's portfolio with the aim of creating or controlling situations rather than responding to situations after they have happened.

The Investment Adviser's team has a track record of PAAM. The Investment Adviser will commence the application of its PAAM concept at the point at which a potential investment is placed on its pipeline of target assets and will continue until the point at which the investment is either disposed or the economic exposure to the asset ends. The Investment Adviser intends that a member of its team working on the acquisition of an investment made by the Company will typically hold an initial directorship on the Project Company holding the asset, subject to rights under the terms of the investment. This approach aims to ensure continuity and provide transparency and oversight in the delivery of the investment objectives of the investment approved by the Board.

There are three recurring PAAM activities – Resources, Risk and Portfolio Best Practice.

- Resources – the Investment Adviser will seek to ensure effective and efficient use of the necessary resources to deliver management of the assets. As such, the Investment Adviser will seek to resource itself sufficiently with the intention of delivering, protecting and growing returns to Shareholders.
- Risk – the Investment Adviser will at all times have regard to risk management in relation to the assets. The Investment Adviser's team will seek to gain in-depth knowledge of the assets from practical experience, with the risk management focus starting from initial identification of the asset through to the end of the Company's ownership of the asset.
- Portfolio Best Practice – during the Company's ownership of the asset, the Investment Adviser will aim to continually seek knowledge and awareness of the operational environment in relation to the assets – without this, the management process is merely active, not pro-active.

The Investment Adviser will appoint directors or other officers to the concession or Project Companies and will take an active role in appointing, managing and supporting any external managers of these companies. The Investment Adviser will receive regular reports and financial data from the Project Companies. This data will be scrutinised and, where appropriate, challenged. The application of portfolio best practice will assist the Investment Adviser to pre-empt issues before they crystallise and to mitigate against risk and exposure to the portfolio.

The Investment Adviser's team has a track record of achieving value enhancements on infrastructure portfolios. Value enhancements on the Company's portfolio are intended to be secured through:

- refinancing;
- supply chain management;
- treasury management;
- invest to save initiatives;
- divestment, accretive investment and co-investment; and
- renegotiation of service contracts.

4 Pipeline investments

The Investment Adviser, on behalf of the Company, has identified a number of assets in each of continental Europe, the UK, the US and Canada which meet the Company's investment objective and investment policy, including off-market portfolios and bid processes which provide a preferred bidding position, identified through the Investment Adviser's contacts and relationships in the Infrastructure sector. They include road and rail investments, an £80 million UK school and healthcare portfolio, student accommodation, gas storage, water transport and supply projects and a CAD$130 million healthcare portfolio in Canada. The Investment Adviser has already commenced negotiations and discussions on behalf of the Company concerning the acquisition of such assets for its portfolio.

Additionally, the Investment Adviser, on behalf of the Company, has progressed to the second stage of a competitive bidding process in relation to the acquisition of a portfolio of majority and minority interests in more than 15 fully operational projects located in countries in continental Europe. The Investment Adviser's non-binding, indicative offer valued the portfolio at approximately €160 million. The portfolio includes, *inter alia*, education, healthcare, public office, solar energy, road and communications projects. A majority of revenue streams for each of the portfolio projects are expected to be availability based or residual-value based.

The process remains competitive and there is no certainty that the Company will progress in it, or that it will be successful nor has the Company, or the Investment Adviser on its behalf, entered into any binding obligation or commitment to proceed with an investment. As is customary, any acquisition would be subject to completion of due diligence on the portfolio, a full assessment of the tax structuring of the Company's investment in the portfolio, negotiation and agreement of definitive documentation and Board approval. The Investment Adviser expects that the winning bidder would complete the acquisition before the end of the first quarter of 2018.

The Investment Adviser has entered into an exclusivity agreement with the developer of a recycling project, which is planned to be based in the south east of England. The Investment Adviser has negotiated the exclusive rights for it, or its associates (which include the Company) to provide the equity and sub-ordinated debt for the project and to become a majority investor alongside the sponsor of the project. Participation in phase one of the project would require approximately £50 million of investment from the Company, with a projected IRR of between 15 per cent. and 20 per cent. There is no certainty that the Company will enter into any binding obligation or commitment to proceed with an investment. As is customary, any investment by the Company would be subject to completion of full due diligence, tax structuring work, negotiation and agreement of investment documentation and Board approval. During the development period, the Company will retain exclusivity over the project without any fixed obligation to provide funding. The financial close of phase one of the project is expected to be in the second quarter of 2018.

If progressed, the initial phase would include the installation and commissioning of a processing facility that can convert feedstock into raw materials, and equipment to upgrade them into commercially viable offtake materials. The industrial grade treatment facility would use conventional and proven technology, contracted to a major and experienced international EPC contractor, who

would provide both performance and parent company completion guarantees. Both the feedstock supply and offtakes would be expected to benefit from secure supply and offtake agreements with major operators. The project benefits from the ability to expand the existing facility within the project site in up to an additional five phases, each of which would require approximately £15 million of equity investment.

The Group may or may not proceed with the acquisition of any such pipeline opportunities. While the Group currently has no binding contractual obligations with potential vendors of Infrastructure assets, the Directors and the Investment Adviser believe that sufficient suitable assets will be identified, assessed and acquired to be able to substantially invest or commit the target Net Issue Proceeds within 12 months following Admission.

5 Structure of Investments

The Company may invest in assets directly, or through companies, partnership, limited partnerships, trusts or similar structures that have already invested in or will then invest in underlying assets. Such investment will be made through either equity which has been raised by the Company, reinvestment of retained earnings accumulated by the Company or borrowings taken on by the Company, or a combination of the three. The Board will be responsible for the review of investment activity and performance and the control and supervision of the Investment Adviser with the Investment Adviser undertaking the day-to-day oversight of the Project Companies' activities and recognition of investment opportunities.

As the Company will only acquire investments within its investment policy, any asset held in a Project Company acquired by the Company will itself always be within the Company's investment policy.

The Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published investment policy.

When the Investment Adviser and the Board's Risk Committee analyses concentration risk in the Company's portfolio of investments they will take into account counterparty risk from any entity which the Company does not fully control, as well as seeking a diversification of the income streams underlying its portfolio.

A Project Company will hold a single asset and will be ring-fenced to ensure that there will be no recourse for any lender to, or party interested in, that Project Company to any asset or any asset held in a separate Project Company owned by the Company. The Company will also avoid cross-financing between businesses forming part of its investment portfolio and will avoid the operation of common treasury functions between any member of the Group and investee companies.

Each Project Company will have its own board of directors (at least one of which would be a person nominated by the Company, and provided by the Investment Adviser under the Investment Advisory Agreement), which will take active management decisions around the operation and direction of the asset that it holds.

In the case where the Company invests in an entity that holds a portfolio of assets, the entity into which it invests will be a holding company or partnership or similar and may hold multiple Project Companies. Each of the Project Companies held by the holding company entity, which in turn hold a single asset, would each be non-recourse to the others and therefore no lender to, or party interested in, any of the assets under the Project Companies would have recourse to the assets held in the other Project Companies held by the holding company. The Company does not intend to buy Project Companies that hold other project companies or such entities which do not give the Company sufficient control (through appropriate minority protection rights in investment agreements, other similar mechanisms or constitutional arrangements) over key decisions in each case, in relation to, for example, the operation and direction of the underlying assets. The Company will ensure that it has the right to dispose of its exposure to an underlying asset by selling its interest in any of the Project Company, holding Company or partnership or similar.

Given it is usual for holdings in such Project Companies to be sold and the fact that the Company will have rights under the constitutional documents of the Project Company to sell its ownership interest or have sufficient control over key decisions in relation to the asset (including, for example, through appropriate minority protection rights), the Company will ensure that it is able to dispose of its exposure to the asset by selling its interest in the Project Company. Any sale may trigger pre-emption rights for other owners of the Project Company, but such rights will not prevent the Company from disposing of its interest.

6 Dividend policy

The Company seeks to provide investors with a balance between long-term sustainable income and capital growth. This is in part delivered through the Company's dividend target – an annual distribution of at least that paid during the prior financial year – with the prospect of increasing the figure provided it is sustainable with regard to the portfolio's forecast operational performance and the prevailing macro-economic outlook.

The Company is targeting an IRR of 8 to 10 per cent. on the Issue Price over the long term, to be achieved through pro-active management of investments, growth of the portfolio and by the prudent use of gearing.

The Company is targeting an annualised dividend yield for the period of approximately 12 months from the date of Admission to 30 November 2018, while the Net Issue Proceeds are being deployed, of approximately 2.25 per cent. based on the Issue Price. Following that period, it will target an annualised dividend yield of 4.5 per cent. based on the Issue Price, assuming the Net Issue Proceeds have been fully deployed.

Accordingly, in the financial year ending 31 March 2019 the Directors have set a total dividend target of 3.75 pence per Share, being the sum of (i) the 2.25 pence per Share target dividend for the approximately 12 month period from Admission to 30 November 2018, plus (ii) 4/12 of the target dividend yield of 4.5 per cent., based on the Issue Price and assuming the Net Issue Proceeds have been deployed, covering the 4 month period from 30 November 2018 to 31 March 2019. In addition, the Directors have set a total dividend target for the financial year ending 31 March 2020 of 4.5 pence per Share. It is not intended that any dividend will be declared for the initial financial period ending 31 March 2018 (though this is partly recognised in the level of target dividend per Share for the financial year ended 31 March 2019).

The Company's cash flows will comprise payments in respect of the Company's invested capital, namely dividend payments and other distributions from equity in project entities, repayments of principal amounts of equity, interest payments and repayment of principal amounts outstanding on subordinated debt from project entities. Such cash flows will constitute the Company's distributable cash flows. The Directors intend that the Company will generally restrict distributions (by way of dividend or otherwise) to the level of distributable cash flows, and dividends to the level of income from the Company's investments, as recognised in the relevant financial period. The Directors may, where they consider this to be appropriate, distribute a dividend in excess of distributable cash flows from capital. Occasionally payments from investments may be received shortly after a period end due to timing of payment process. The Directors intend to include such amounts in distributable cash flows where it is clear these payments relate to the period concerned. Notwithstanding the distribution policy above, the Company retains the discretion to reinvest the capital proceeds of any investments which it transfers or sells during the life of the Company.

The Company intends to pay dividends on a half-yearly basis, with dividends declared in December and June of each calendar year. The first such dividend is expected to be declared in December 2018 and to be paid in January 2019.

Investors should note that the targeted dividend yields and targeted IRR are targets only and not forecasts or estimates of future profit, and should not be taken as an indication of the Company's expected future growth. There can be no assurance that any future dividend or IRR targets will be met or that any dividend or capital growth will be achieved.

7 Calculation and publication of Net Asset Value

All investments owned by the Group will be valued by the Investment Adviser (and reviewed by the Company) on a six-monthly basis as at 31 March and 30 September each year. Calculations are made in accordance with IFRS. The Administrator will prepare a calculation of the Net Asset Value. The valuations are reported to Shareholders in the Company's annual report and interim financial statements.

The NAV, and any suspension in the calculation of NAV, will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant period.

The Board may determine that the Company shall temporarily suspend the determination of the Net Asset Value per Share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained. Any suspension in the calculation of the Net Asset Value will

be notified to Shareholders through a Regulatory Information Service as soon as practicable after such suspension occurs.

8 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 accounting period of the Company ending on 31 March 2018. It is expected that copies of the 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 report for the period ending on 31 March 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 Administrator at the Company's registered office and on the Company's website (www.tri-pillarinfra.com).

All general meetings of the Company will be held in Jersey. The Company will hold its first annual general meeting before 30 September and thereafter will hold an annual general meeting before 30 September each year.

9 Discount management

The Company may seek to address any significant discount to NAV at which its Shares may be trading by purchasing its own Shares in the market on an ad-hoc basis.

The Directors have the authority to make market purchases of up to 14.99 per cent. of the Shares in issue on Admission. 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 Shares for the five Business Days before the purchase is made; or (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. Shares will be repurchased only at prices below the prevailing NAV per Share, which should have the effect of increasing the NAV per Share for remaining Shareholders.

It is intended that a renewal of the authority to make market purchases will be sought from Shareholders at each annual general meeting of the Company. Purchases of Shares will be made within guidelines established from time to time by the Board. 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.

Investors should note that the repurchase of 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 Shares that may be repurchased.

10 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 ''non-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 non-UK issuer, 5, 10, 15, 20, 25, 30, 50 and 75 per cent. The Directors have, however, determined that, pursuant to the Articles, DTR 5 should be deemed to apply to the Company as though the Company were a UK ''issuer'' as such term is defined by DTR 5. As such, the relevant percentage thresholds that apply to the Company are 3, 4, 5, 6, 7, 8, 9, 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. with which Shareholders are bound to comply pursuant to the Articles, notwithstanding that in the absence of those provisions of the Articles such thresholds would not apply to the Company.

11 The Issue and use of proceeds

The Issue is being carried out in order to raise funds for the purpose of investment in accordance with the investment objective and investment policy of the Company.

The Company is seeking to issue 200 million Shares and is targeting Gross Issue Proceeds of £200 million, before expenses, by way of the Issue. The number of Shares available for subscription under the Issue may be increased up to a maximum of 250 million Shares. The actual number of Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.

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

(a) the Sponsor and Placing Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission;

(b) Admission having become effective on or before 8.00 a.m. on 8 December 2017 or such later time and/or date as the Company, Deloitte, Peel Hunt and Zeus Capital may agree (being not later than 8.00 a.m. on 29 December 2017); and

(c) the Minimum Net Issue Proceeds of £150 million being raised (or such lesser amount as the Company, Deloitte, Peel Hunt and Zeus Capital may determine and notify to investors via an RIS announcement and a supplementary prospectus including a working capital statement based on a revised minimum net proceeds figure).

Peel Hunt and Zeus Capital have agreed to use their reasonable endeavours to procure subscribers for Shares pursuant to the Placing on the terms and subject to the conditions set out in the Sponsor and 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 of application. The terms and conditions of application 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.

The costs and expenses of the Issue have been capped at a maximum of 2 per cent. of the Gross Issue Proceeds. On the assumption that gross proceeds of £200 million are raised through the Issue, the costs and expenses of the Issue payable by the Company will be £4 million resulting in net proceeds of £196 million.

12 Taxation

Your attention is drawn to the taxation section contained in Part 6 of this document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

PART 3: MARKET OVERVIEW

Global market

The World Economic Forum estimates that the current gap between annual global demand for infrastructure of US$3.7 trillion and actual investment is US$1 trillion per annum. This figure equates to over 3.5 per cent. of global GDP. Global demand for infrastructure is driven by the need to invest in infrastructure in order to boost economic growth, replace the failing infrastructure built since, or even before, 1945 and balance the challenges of globalisation and environmental concerns.

Many countries, including emerging and advanced economies, have paid insufficient attention to maintaining and expanding their infrastructure asset base, creating economic inefficiencies and allowing critical systems to fail or become inefficient.

The scale of the opportunities in infrastructure investment over the coming years can be demonstrated by the following:

- one third of all infrastructure assets under management in Europe are expected to be disposed of in the next 5 years, with sales to infrastructure funds the most likely exit route;
- Canada has designated CAD$120 billion for investment in infrastructure over the period 2016 to 2026; and
- the United States is expected to embrace private finance on a significant scale by adopting PPP-based payment structures to finance the construction of replacement and new infrastructure. The Infrastructure Plan published by the White House has identified an immediate need for US$1 trillion of investment, with the American Society of Civil Engineers estimating a requirement for spend on infrastructure required by 2025 of US $4.6 trillion.

Infrastructure as an asset class is and continues to be increasingly attractive to private investors seeking low-risk, long-term stable yields. The privatisation of core infrastructure assets in mature economies continues to attract private capital, with the funds raised by the public sector often being recycled into further infrastructure investment creating a positive infrastructure investment cycle. In times of low interest rates, banks and investors in the capital markets continue to pursue opportunities to support contractors on project finance transactions.

While a significant portion of this expected deal flow will be business created in large economic assets, which the Company is not predominantly targeting, the Investment Adviser believes that there will be a significant flow of projects which fall within the Company's investment policy.

Outlook by geography

Three geographies are considered by the Investment Adviser as the most relevant in the context of the Company's investment policy: North America, continental Europe and the UK.

North America

The market in the United States exemplifies the deficit in infrastructure spending that exists across much of the OECD: despite the political attention given to infrastructure investment at federal level, the country is still far from addressing its infrastructure deficit.

The adoption of the PPP model by procurement agencies in the United States has been slow and orientated towards demand-based assets such as toll roads. As a result, there are likely to be limited investment opportunities for the Company in operational PPP projects in the short term.

While further progress on the development of the Trump administration's infrastructure plan is awaited, the early indications are that there will be a significant increase in the opportunity for PPP and for what is termed ''asset recycling'' (expected to be the transfer of municipal, state or federal assets to the private sector under a concession in return for a capital payment or an on-going revenue stream), both of which provide addressable opportunities for the Company. With the limitation on government finances, either at state or federal level with the US Congress, it is likely that the United States will increasingly turn to outsourcing asset delivery and to PPP investment structures.

In Canada, there has been a consistent level of PPP procurement across social infrastructure sectors and transportation for a number of years. According to the Canadian Council for Public-Private Partnerships, 268 projects have been procured with a capital value of approximately CAD$122 billion. Primary market activity continues although currently at a slightly reduced rate.

Investment Adviser's view

The likely developments in the structuring of the market in the United States provide an opportunity for the Company to gain exposure to deal flow in the United States.

Consolidation requirements in the United States, combined with the very high bonding levels required for public construction contracts means that even the larger contractors are limited in their appetite for significant equity investment. The Investment Adviser believes that the opportunity in the short term will be in working with asset owners to develop concession opportunities from assets with infrastructure characteristics. With the skills and capabilities that the Investment Adviser's team brings, the Investment Adviser believes that contractors will welcome the operational experience (adding to the credibility of the contractor in the procurement process), and the comfort of a competent operator for the public sector counterparty.

Canada is a mature market and favours domestically-domiciled investors and operates on a relatively competitive basis. As such, the Investment Adviser believes there will be a select number of opportunities in Canada in the short term.

Continental Europe

In Europe, according to the European PPP Expertise Centre (2016), the total value of PPP and toll road projects that have reached financial close since 2007 is approximately €174 billion. The volume of projects signed in the period from 2007 to 2016 (including an estimate of activity in the second half of 2016) was on average above €17 billion per annum according to the European PPP Expertise Centre (2016).

Looking to the future, the Investment Plan for Europe aims to stimulate financing for investment, with the support of the European Investment Bank (the "**EIB**") and the European Investment Fund (the "**EIF**") – together, the EIB Group. This strategy is part of the 'virtuous triangle' of structural reforms, responsible fiscal policies and investment.

The European Fund for Strategic Investments (the "**EFSI**"), implemented and co-sponsored by the EIB Group, is reported to be on track to deliver the objective of mobilising at least €315 billion in additional investments in the real economy by the middle of 2018.

By May 2016, the EFSI reported that it had supported (in sectors relevant to the Company):

- social infrastructure projects totalling €818 million – expected to trigger €1.6 billion enterprise value;
- environmental and resource efficiency projects totalling €1.3 billion – expected to trigger €3.8 billion enterprise value;
- transport projects totalling €2.0 billion – expected to trigger €5.7 billion enterprise value; and
- energy projects totalling €4.0 billion – expected to trigger €27.3 billion enterprise value

While the volume of PPP projects has declined in recent years, there remains a reasonable level of activity. As PPP projects complete their construction phases and become operational, this is likely to create further potential acquisition opportunities in this market.

Investment Adviser's view

Investment in infrastructure is continuing apace in continental Europe, with strong pipelines in the Nordic countries, the Netherlands and Germany. The Investment Adviser believes that this will provide an ongoing pipeline of predominantly secondary opportunities in the medium term. The most immediate opportunities are likely to exist with maturing private funds and funds where the limited partners are in financial difficulty and require an exit from some or all of their portfolio assets.

United Kingdom

The UK is generally considered the most mature of the international PFI/PPP markets, having adopted PFI in 1992. Since then, the UK has procured over 700 projects to financial close, securing private sector investment of around £55 billion according to the OECD. Of these projects, the OECD reports that, almost 92 per cent. are operational, however the majority of those operational projects are already owned by long-term investors such as listed infrastructure funds and private infrastructure funds.

The UK secondary market for infrastructure assets is characterised by a significant number of domestic buyers. Strong levels of demand from such buyers have led to pricing for operational projects reaching multi-year highs.

The largest addressable market in the UK is for those assets that are held in private funds with short and medium term (this being 10-15 years) lifespans, with such funds seeking exits from these assets during their liquidation periods. Examples of such funds exiting from investments in recent years include Barclays Integrated Infrastructure Fund, Inter-American Investment Corporation and DIF Infrastructure II.

In December 2016, the Infrastructure & Projects Authority published a National Infrastructure and Construction Pipeline (the "**UK Pipeline**") – a consolidation of the Government Construction Pipeline and the National Infrastructure Pipeline. The UK Pipeline reflects projects and programmes with a total allocated value assembly of £502 billion. The pipeline contains over 700 projects and programmes across 15 sectors and 14 regions. The pipeline brings together housing, social and economic infrastructure projects and programmes, which are funded by a mix of private, public, and private/public investments.

In the 2016 Autumn Statement, HM Treasury stated that a new pipeline of PPP projects, procured using the Government's 'PF2' framework, would be announced in early 2017. No such projects have been announced so far in 2017 and there is no indication when projects included in this pipeline will be announced. The PF2 structure was devised in 2012. However, just 11 deals have been signed since then, including three health projects, five education schemes, two housing projects and the £1.9 billion Mersey Gateway Bridge.

Investment Adviser's view

Significant and continuously occurring relevant deal flow in the UK arising from UK Government infrastructure investment plans in the immediate future appears limited. Near-term deal flow is likely to arise from the acquisition of existing portfolios of operational assets from maturing private infrastructure funds or from existing investors that are seeking an exit into an infrastructure fund managed along certain criteria.

In the current environment the Investment Adviser believes that it would be unlikely to be able to compete favourably in bidding for assets in the UK via market auctions. However, the Investment Adviser believes that there may be the possibility of making opportunistic acquisitions, in particular where the Investment Adviser holds relationships with the vendor (or its agents).

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 Adviser. All of the Directors are non-executive and are independent of the Investment Adviser.

The Directors will meet at least four times a year to, *inter alia*, 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 Adviser and Administrator, and generally to supervise the conduct of its affairs. As the Company is self-managed the Board will retain portfolio and risk management functions and will manage the investment activities and establish a committee to manage risk.

The Company has appointed experienced advisers to support them in these activities. In respect of investment strategy, the Board has appointed an investment adviser (by way of the Investment Advisory Agreement) to make recommendations on sourcing new investments and to secure these investments, in line with the investment strategy and investment policy, on behalf of the Company. The Investment Adviser will also take an active role in monitoring and managing risk on individual investments and will report directly to the Company's Risk Committee.

The Audit Committee will meet at least three times per annum.

The Directors are as follows:

Roger Mountford (non-executive Chairman and Chair of Nomination Committee) (*aged 69)*

Roger Mountford's career includes experience in several of the asset classes in which the Company expects to invest and in the leadership of investment funds offering access to private markets.

He was a merchant banker for thirty years, with Hambros Bank in London and Hong Kong. During his career he advised clients and on transactions in the transportation sector, including shipping, ports, railway rolling stock and aviation; he also led the Bank's advisory practice in the private equity market. More recently, he has served on the board of the Civil Aviation Authority, where he worked on the quinquennial regulatory settlement for the UK's major airports. He chaired the Port of Dover and is currently a government-appointed non-executive director of HS2, which is charged with building the largest infrastructure project in Europe.

Roger also has a long record in social housing and student accommodation, areas in which the Company expects to invest, including chairing The Housing Finance Corporation ("**THFC**"), the UK's largest issuer of long term bonds to fund construction of social housing which was also appointed to manage the UK government's Affordable Housing Guarantee Scheme.

Roger is Chairman of HgCapital Trust PLC, an investment trust listed on the London Stock Exchange which invests in tech and tech-enabled buyouts. He is a member of the global advisory board of VenCap, a long-established investor in venture capital, whose funds are managed in Jersey.

He also serves as a trustee of two pension schemes: the LaFarge UK Pension Plan, as Chairman, and the Church of England Pensions Board, both of which are investors in infrastructure assets. He is a member of the Council of the London School of Economics ("**LSE**"), serving as Chairman of its finance committee. He holds degrees from the LSE and Stanford Business School. He is resident in the UK.

Nicholas Garrett (non-executive Deputy Chairman) (*aged 55*)

Nicholas Garrett had a 23-year career at J.P. Morgan Cazenove, where he advised a wide range of companies on the delivery of their growth strategy, corporate transactions and access to capital. Between 1989 and 2001 Nicholas worked in a variety of corporate finance advisory and broking roles and became the Head of the IPO/Execution team in 2001 during which he worked on the listings of numerous companies on the London market. During his career he advised a number of clients who owned or managed infrastructure and real estate assets.

Since 2012, Nicholas Garrett has advised various private companies on their growth strategies and access to funding.

He is a non-executive director of Lamprell plc and a director of Garrett & Read Ltd, Colburn East Ltd and Steeple Topco Ltd.

Nicholas is a member of both the Institute of Chartered Accountants and the Chartered Institute for Securities and Investment. He is resident in the UK.

Richard Boléat (non-executive Director) (*aged 54*)

Richard Boléat was born in Jersey in 1963. He is a Fellow of the Institute of Chartered Accountants in England & Wales, having trained with Coopers & Lybrand in Jersey and the United Kingdom. After qualifying in 1986, he subsequently worked in the Middle East, Africa and the UK for a number of commercial and financial services groups before returning to Jersey in 1991.

He was formerly a Principal of Channel House Financial Services Group from 1996 until its acquisition by Capita Group plc ("**Capita**") in September 2005. Richard led Capita's financial services client practice in Jersey until September 2007, when he left to establish Governance Partners, L.P., an independent corporate governance practice.

He currently acts as Chairman of CVC Credit Partners European Opportunities Limited, Phaunos Timber Fund Limited and Funding Circle SME Income Fund Limited, all of which are listed on the London Stock Exchange, and Yatra Capital Limited, listed on Euronext, along with number of other substantial collective investment and investment management entities established in Jersey, the Cayman Islands and Luxembourg. He is regulated in his personal capacity by the Jersey Financial Services Commission and is a member of AIMA.

Richard Thomas (non-executive Director) (*aged 68*)

Richard has over 30 years' experience as a non-executive director of investment funds, investment management companies and capital market structured investment and debt issuance vehicles. Richard's legal career started in London with Slaughter and May and developed, initially in Jersey and then internationally, with Ogier. In addition to his active roles in client relations and practice management, Richard was also active in law reform in the areas of partnership, company, funds and tax law, both on behalf of the Jersey Law Society and as chairman of the Jersey Funds Association. Richard retired from Ogier in 2011 and remains a consultant to the Ogier legal practice in Jersey and to Intertrust, as the successor to Ogier's fiduciary business.

Charlotte Valeur (non-executive Director) (*aged 53*)

Charlotte Valeur is the Managing Director of GGG Ltd, a Governance Consultancy company. She has more than 30 years' experience in financial markets and has previously held senior positions at Warburg, BNP Paribas and Société Générale as an investment banker.

Charlotte started her career as banker and stock exchange trader at Nordea A/S, Denmark before relocating to London in 1991.

She is a public speaker and guest lecturer on corporate governance. She serves on a number of boards, including: non-executive director of JPMorgan Convertibles Income Fund, Chair of Blackstone. GSO Loan Financing Ltd., trustee of Westminster University and non-Executive Director of NTR Plc. She previously served as a non-Executive Director of 3i Infrastructure Plc and Renewable Energy Generation Plc and Chair of Kennedy Wilson European Real Estate Plc.

Corporate Governance Code

The Listing Rules require that the Company must 'comply or explain' against the UK Corporate Governance Code. In addition, the Disclosure Guidance and Transparency Rules require the Company to (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management arrangements.

The Directors recognise the value of the UK Corporate Governance Code and have taken appropriate measures to ensure that the Company complies, so far as is possible given the Company's size and nature of business, with the AIC Code of Corporate Governance for investment trusts. On Admission, the Company expects to be compliant with the AIC Code of Corporate Governance save for not having a Remuneration Committee as explained below.

Audit Committee

The Company's Audit Committee intends to meet formally at least three times a year for the purpose, amongst other things, of reviewing the annual report and the half year report, the nature and scope of the external audit and the findings therefrom, the terms of appointment of the

auditors, including their remuneration and the provision of any non-audit services by them, and the independence and performance of the auditors. The Audit Committee comprises at least three Directors. The Board appoints the members. Appointments to the committee shall be for a period of up to three years, extendable by no more than two additional three-year periods, so long as members continue to be independent. Where non-audit services are to be provided by the auditor, full consideration of the financial and other implications on the independence of the auditor arising from any such engagement will be considered before proceeding. As at the date of this document, the Audit Committee comprises Richard Boléat (chair), Charlotte Valeur and Nicholas Garrett. The principal duties of the Audit Committee will be: (i) reviewing the annual financial statements prior to approval, focusing on changes in accounting policies and practices, major judgemental areas, significant audit adjustments, going concern and compliance with accounting standards, listing and legal requirements; (ii) receiving and considering reports on internal financial controls, including reports from the auditors and report their findings to the Board; (iii) considering the appointment of the auditors and their remuneration including reviewing and monitoring of independence and objectivity, and their performance; (iv) meeting with the auditors to discuss the scope of the audit, issues arising from their work and any matters the auditors wish to raise; (v) reviewing the Company's corporate review procedures and any statement on internal control prior to endorsement by the Board; and (vi) considering whether the Company has need for internal audit services.

Risk Committee

The Company's Risk Committee intends to meet formally at least twice per year to monitor and review the risk management activities of the Company. The Committee will identify risks across the portfolio and establish with the Investment Adviser appropriate ways to measure and mitigate these risks, including by achieving diversification of risks through the structure of the portfolio. The Committee will also review the internal control systems of the Company. The Risk Committee comprises Charlotte Valeur (chair), Roger Mountford and Richard Boléat. Appointments to the committee are made by the Board and shall be for a period of up to three years, extendable by no more than two additional three year periods, so long as members continue to meet the criteria of membership for the committee. Whilst the Investment Adviser manages the day-to-day risks facing the Company, the Board, operating through the Risk Committee, retains ultimate responsibility for the management of risk by the Company which it will manage alongside the PAAM approach adopted by the Investment Adviser. Whilst it is not possible to eliminate all risk faced by the Company, it is possible to manage risk through a process of identification, review and mitigation, either to reduce the likelihood of a risk materialising, or in the event that a risk should materialise, to reduce any adverse impact it may have on the Company.

Investment Committee

The Company will have an Investment Committee of the Board, to assist the Board in reviewing initial assessments of investment proposals, brought forward by the Investment Adviser, and the comprehensive investment appraisals prepared by the Investment Adviser based on its due diligence. The Committee will also consider any proposal to dispose of an investment. The Committee will be chaired by Richard Thomas. All Directors will be members of the Committee and receive information on all proposals made by the Investment Adviser. The Investment Committee will consider proposals on behalf of the Board and make its recommendation to the Board, prior to any commitment of the Company's financial resources to bid for an investment. The Terms of Reference of the Committee sets out the arrangements within which the Committee will operate, including that a quorum for a meeting of the Committee is two Directors present in Jersey.

Nomination Committee

The Company intends to establish a Nomination Committee which will comprise at least three Directors. As at the date of this document the Nominations Committee comprises Roger Mountford (chair), Nicholas Garrett and Richard Thomas. Appointments to the committee are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the committee. The Nomination Committee will meet not less than once a year and its duties include: (i) identifying individuals qualified to become Board members and selecting the director nominees for election at general meetings of the Shareholders or for appointment to fill vacancies; (ii) determining director nominees for each committee of the Board; and (iii) considering the appropriate composition of the

Board and its committees. In addition, the chairmanship of the committees of the Board and each Director's performance will be reviewed annually by the Chairman and the performance of the Chairman will be assessed by the remaining Directors and communicated to the Chairman by the Senior Independent Director.

Other Committees

The Board intends to review regularly the performance of the Investment Adviser at full board meetings, and will also review the performance of other service providers on a regular basis. As the only remuneration that will need to be reviewed is that of the non-executive directors, it is not proposed to establish a Remuneration Committee but the Board shall review directors' fees annually.

Share Dealing Code

The Company will adopt a share dealing code for the Board pursuant to which the Directors will comply with UK legislation and the Market Abuse Regulation. The Board is responsible for taking all proper and reasonable steps to ensure compliance with its share dealing code by the Directors.

2 The Investment Adviser

CAMG LLP has been appointed by the Company to act as the Investment Adviser to the Company. CAMG LLP was incorporated in England and Wales on 15 July 2016 under the Limited Liability Partnerships Act 2006 with registered number OC 412752. The Investment Adviser's partners are Andrew Charlesworth and Ian Ruddock.

The Investment Adviser's registered office and principal place of business is South Bank Central, 30 Stamford Street, London, SE1 9LQ. The Investment Adviser's telephone number is 07754 286961.

The Investment Adviser is authorised and regulated by the FCA.

The 3 Pillars

The Investment Adviser will operate with regard to the following principles (the "**3 Pillars**"):

Pillar 1 – Alignment: The Investment Adviser will promote absolute focus on Shareholder value and Shareholder interests, including aligning its whole team remuneration to the performance of the Company and to the development of close relationships with the owners and sponsors of the Company's assets. As such, the Investment Adviser's management team intends to subscribe for Shares in the Issue and will receive a portion of its remuneration in Shares through an employee share scheme funded with Shares acquired from its advisory fee.

Pillar 2 – Expertise: The Investment Adviser will ensure that it is resourced such that it has demonstrable, relevant and in-depth knowledge of the assets underlying each investment made by the Company.

Pillar 3 – Integrity: The Investment Adviser will show integrity and respect in the behaviour exhibited by its team when dealing with: the users of the asset, the sponsors, the investors, the environment, and in relation to colleagues and counterparties.

These 3 Pillars underpin the Investment Adviser's culture and working practices. The long-term nature of PPP and concession investments calls for a stable management team that plans for the long term and is continuously focused on delivering, protecting, enhancing and growing stable, low-risk returns for Shareholders and its own stakeholders.

Management team

The Investment Adviser's management team comprises Andrew Charlesworth, Ian Ruddock, Vikki Everett and Norman Anderson. The management team has over 50 years' combined experience of working together. Andrew Charlesworth, Ian Ruddock and Vikki Everett were all previously advisers to JLIF. Norman Anderson currently serves as President and CEO of CG/LA Infrastructure Inc.

The Investment Adviser's management team has assembled 12 experienced professionals, comprising investment principals, investment analysts, modelling specialists and operations directors from the infrastructure investment community, and has secured commitments from these individuals to support the Investment Adviser as and when resources are required. Individuals comprising this broader team have all previously worked with the Investment Adviser's management team and have all provided advisory services to JLIF or worked directly on projects

that were acquired or owned by JLIF. Together, they have over 300 years of working within the infrastructure market and a combined 100 years of working with Andrew Charlesworth.

The Investment Adviser's management team has a track record of delivery within the infrastructure sector, members of which having been primarily responsible for or played a significant role in the formation and initial public offering of JLIF, the formation of Regenter, a primary investment vehicle in the infrastructure sector, and the formation of a specialist infrastructure financial advisory business, ABROS-Navigant. As such, the Investment Adviser has a broad and deep knowledge of the infrastructure market and a comprehensive network of relationships from which to source, negotiate, deliver and manage infrastructure investments. Prior to Admission, the Investment Adviser has no third party discretionary funds under management and does not act as investment adviser to any person other than the Company.

To facilitate an effective engagement and access to the infrastructure market in the United States, the Investment Adviser has engaged Norman Anderson as its Chief Business Development Officer. Norman Anderson is the current President and Chief Executive Officer of CG/LA Infrastructure Inc., based in Washington D.C., United States of America and operational for in excess of 30 years. This relationship with CG/LA Infrastructure Inc. will provide resources to assist in developing the pipeline of investments in the United States and access to key stakeholders as the portfolio grows.

Andrew Charlesworth (Partner, Chief Executive Officer)

Andrew has over 21 years' experience in infrastructure development and finance. Andrew recently stepped down as investment adviser to JLIF, where he oversaw the growth of the fund from approximately £270 million NAV at launch in 2010 to approximately £1.2 billion NAV on his departure in May 2017.

Prior to his role advising JLIF, Andrew was involved for over 10 years in primary bidding on PFI/PPP projects with John Laing Group, Regenter (as Chief Executive) and Bovis Lendlease. During this period, Andrew led bid teams delivering approximately £800 million in investment on projects with an enterprise value of approximately £8 billion.

Andrew is chief executive of the Investment Adviser and will have overall responsibility to shareholders in the Company and for the Investment Adviser's performance against its '3 Pillars' described above. Andrew is an engineer by training and holds an MBA and the CFA UK's Investment Management Certificate (Part 1).

Ian Ruddock (Partner, Chief Financial Officer)

Ian has over 25 years' experience in infrastructure and project finance. Between 2014 and 2017, Ian was strategic adviser to the board of JLIF.

Ian started his career at KPMG, where he was a founder member of KPMG's project finance team, leaving in 1996 to establish ABROS, a financial and strategic advisory team specialising in UK PFI/PPP. Ian was chief executive of ABROS and led the team on advisory mandates with an enterprise value in excess of £8 billion. In 2007, ABROS was acquired by Navigant, the Chicago based international consultancy. Ian was a managing director with Navigant until 2013, leading their Infrastructure & Asset Advisory business and sitting on their International Management Board.

Ian has extensive knowledge of the infrastructure sector and has provided advisory services to Andrew Charlesworth (and respective employer companies) since 2001. Ian is Chief Finance Officer at the Investment Adviser and will have responsibility for all financial and risk activities for the Investment Adviser.

Ian is a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) and holds the ICAEW's Corporate Finance Accreditation.

Vikki Everett (Chief Investment Officer)

Vikki is currently founder and director of Garnet Consulting, a boutique management consultancy providing strategic, financial, commercial and organisational advice to public and private sector organisations. Vikki, in her role with Garnet, has provided investment and portfolio management services to JLIF since 2010 on 21 investments in the fund's portfolio, with an enterprise value at investment of approximately £1.8 billion. Vikki currently holds portfolio directorships on 5 operational PFI/PPP assets.

Prior to establishing Garnet, Vikki was Commercial Director at Regenter, a joint venture between Pinnacle and John Laing Group. Regenter was a primary investor in housing and regeneration PFI.

Vikki worked with Andrew Charlesworth for 5 years at Regenter, successfully developing and investing in six projects with an enterprise value at investment of approximately £500 million.

Prior to Regenter, Vikki held positions at Pinnacle and Newchurch & Company where she was responsible for business development and consultancy services to both the public and private sectors in relation to feasibility studies, business case development, procurement and securing opportunities within the public, private partnership and infrastructure investment sector.

With effect from Admission, Vikki will step down from her role at Garnet, to assume the full-time role as Chief Investment Officer at the Investment Adviser and will lead the investment and bid teams in developing and securing the investment pipeline for the Company.

Norman Anderson (Chief Business Development Officer)

Norman Anderson is currently President and Chief Executive Officer of CG/LA Infrastructure Inc., a firm focusing on infrastructure project development primarily within the United States but also on a global scale. Originally a project developer, Norman is, or has been, a member of various World Economic Forum ("**WEF**") groups, including the Global Advisory Council on Infrastructure, the Strategic Infrastructure Initiative, and the Advisory Committee on Building Foundations for Transparency. He initiated and co-authored the WEF's study on Accelerating Infrastructure Delivery (April 2014), focusing on bringing value capture funding into the private investment space. For the US Senate Foreign Relations Committee he authored a White Paper on economic statecraft, focused on developing infrastructure markets worldwide (June 2014).

Norman led CG/LA Infrastructure's effort to build an infrastructure plan for the United States administration, bringing together approximately 100 private and public entities in creating a 19-point series of recommendations designed to double the level of infrastructure investment within the United States.

He has taught at Columbia University in New York City, teaching a course in Engineering & Entrepreneurship. He is a board member of the American Geographic Society, the oldest geographic society in the United States.

3 Other arrangements

3.1 The AIF

The Company is a self-managed non-EEA AIF for the purposes of the AIFMD.

3.2 Administrator and company secretary

Sanne Fiduciary Services Limited (a company incorporated in Jersey on 11 August 1998 with company number 41570 and an issued share capital of £8,414,591) has been appointed as administrator and secretary to the Company pursuant to the Administration Agreement (further details of which are set out in paragraph 6.4 of Part 8 of this document). In such capacity, the Administrator provides the day-to-day administration of the Company, manages Share issues and buybacks and is also responsible for the Company's general administrative and secretarial functions, such as the calculation and publication of the NAV and maintenance of the Company's accounting and statutory records.

The Company's assets are likely to comprise share certificates in relation to the Project Companies, certificates of title in relation to any directly held property, and cash. The Administrator will hold any certificates of title and share certificates on behalf of the Company and will manage, subject to the overall control of the Board, the Company's bank accounts.

Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee equal to £125,000 increasing with RPI. This fee is calculated and payable quarterly in advance. The Administrator is also entitled to an annual fee for Jersey regulatory and compliance support of £8,000 per annum. The Administration Agreement may be terminated on three months' written notice.

3.3 Registrar

Link Market Services (Jersey) Limited (a company incorporated in Jersey on 6 March 1996 with registration number 64502) and an issued share capital of £10,000 has been appointed as registrar to the Company pursuant to the Registrar Agreement (further details of which are set out in paragraph 6.4 of Part 8 of this document). In such capacity, the Registrar is responsible for the

transfer and settlement of Shares held in certificated and uncertificated form. The Register may be inspected at the registered office of the Registrar.

Under the terms of the Registrar Agreement, the Registrar is entitled to receive an annual fee for the provision of its services. The annual fee will be calculated on the basis of the number of holders of shares in the Company, subject to a minimum charge of £7,500. Additional charges will be incurred for other services on an ad hoc basis, including in relation to transfer of shares and dividend payments. The Registrar may increase its fee annually at the rate of the RPI published in the United Kingdom by the Office for national Statistics prevailing at that time. In addition to its fees, the Registrar is entitled to reimbursement for all reasonable out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement is for an initial period of one year and thereafter will automatically renew for successive periods of twelve months unless and until terminated by either party on not less than three months' notice, such notice to expire at the end of the initial period or any successive twelve month period.

3.4 **Receiving Agent**

Link Market Services Limited (a company incorporated in England and Wales on 26 April 1991 with registration number 02605568 and an issued share capital of £40,616,002) has been appointed as receiving agent of the Company in connection with the Offer for Subscription. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees in connection with the Offer for Subscription, including a professional advisory fee and a processing fee per application.

3.5 **Audit services**

BDO Limited has been appointed to provide audit services to the Company. The annual report and accounts will be prepared according to accounting standards laid out under IFRS.

PART 5: DETAILS OF THE ISSUE

1 The Issue

The Company is targeting an issue of 200 million Shares pursuant to the Issue at the Issue Price of 100 pence per Share. In this document, the Placing, Offer for Subscription and the Intermediaries Offer are together referred to as the ''Issue''. The Directors have reserved the right, in conjunction with Deloitte, Peel Hunt and Zeus Capital, to increase the size of the Issue to a maximum of 250 million Shares if overall demand exceeds 200 million Shares. The actual number of Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service announcement prior to Admission. The Issue is not being underwritten. The maximum Issue size should not be taken as an indication of the number of Shares to be issued.

2 Reasons for the Issue and Use of Proceeds

The Net Issue Proceeds, after deduction of expenses, are expected to be £196 million on the assumption that the Gross Issue Proceeds are £200 million. The Company will use the Net Issue Proceeds to acquire investments in accordance with the Company's investment objective and policy.

3 The Placing

Peel Hunt and Zeus Capital have agreed to use their reasonable endeavours to procure subscribers for Shares pursuant to the Placing on the terms and subject to the conditions set out in the Sponsor and Placing Agreement. Details of the Sponsor and Placing Agreement are set out in paragraph 6.2 of Part 8 of this document.

The terms and conditions which shall apply to any subscription for Shares procured by Peel Hunt and Zeus Capital are set out in Part 8 of this document. The Placing will close at 5.00 p.m. on 5 December 2017 (or such later date, not being later than 24 December 2017, as the Company, Deloitte, Peel Hunt and Zeus Capital may agree). If the Placing is extended, the revised timetable will be notified through a Regulatory Information Service. 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 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 Deloitte, Peel Hunt, Zeus Capital, the Company, the Investment Adviser 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. Commitments under the Placing, once made, may not be withdrawn without the consent of the Company.

4 The Offer for Subscription

The Company is also proposing to offer Shares under the Offer for Subscription, on the terms and conditions of the Offer for Subscription set out in Part 9 of this document. These terms and conditions and the Offer for Subscription Application Form attached as Appendix 1 to the document should be read carefully before an application is made. The Offer for Subscription will close at 1.00 p.m. on 5 December 2017. If the Offer for Subscription is extended, the revised timetable will be notified through a Regulatory Information Service.

Applications under the Offer for Subscription must be for Shares at the Issue Price, being 100 pence per Share. The aggregate subscription price is payable in full on application. Individual applications must be for a minimum subscription of 1,000 Shares and then in multiples of 1,000 Shares thereafter, although the Board may accept applications below the minimum amounts stated above in its absolute discretion. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted. Completed Application Forms accompanied either by a cheque or banker's draft or appropriate delivery versus payment instructions in relation to the Offer for Subscription must be posted or delivered by hand

(during normal business hours) to the Receiving Agent so as to be received as soon as possible and, in any event, no later than 1.00 p.m. on 5 December 2017. Commitments under the Offer for Subscription, once made, may not be withdrawn without the consent of the Company.

5 Intermediaries Offer

Investors may also subscribe for Shares at the Issue Price of 100 pence per Share pursuant to the Intermediaries Offer. Only the 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. No Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands or the Isle of Man. A minimum application of 1,000 Shares per Underlying Applicant will apply. Allocations to Intermediaries will be determined solely by the Company (following consultation with Deloitte, Peel Hunt and Zeus Capital). 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. None of the Company, the Investment Adviser, Deloitte, Peel Hunt or Zeus Capital accept any responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances. Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries from the Intermediaries Offer Adviser acting on behalf of the Company 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, 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 Adviser, Deloitte or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only. The Intermediaries Terms and Conditions provide for the Intermediaries to have an option (where the payment of such commission and/or fee is not prohibited) to be paid a commission and/or fee by the Intermediaries Offer Adviser (acting on behalf of the Company) where it has elected to receive such commission and/or fee in respect of the Shares allocated to and paid for by them pursuant to the Intermediaries Offer.

The Company consents to the use of this document by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries.

The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use this document is given commences on 16 November 2017 and closes on 5 December 2017, unless closed prior to that date.

Any financial intermediary that uses this document must state on its website that it uses this document in accordance with the Company's consent. Intermediaries are required to provide this document 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 Intermediary.

6 Conditions to the Issue

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

(a) the Sponsor and Placing Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission;

(b) Admission having become effective on or before 8.00 a.m. on 8 December 2017 or such later time and/or date as the Company, Deloitte, Peel Hunt and Zeus Capital may agree (being not later than 8.00 a.m. on 29 December 2017); and

(c) the Minimum Net Issue Proceeds being raised (or such lesser amount as the Company, Deloitte, Peel Hunt and Zeus Capital may determine and notify to investors via an RIS announcement and a supplementary prospectus including a working capital statement based on a revised minimum net proceeds figure).

The Directors also have the discretion not to proceed with the Issue if all of the above conditions (including raising the Minimum Net Issue Proceeds) have been met. If the Issue does not proceed (due to the Minimum Net Issue Proceeds not being raised or otherwise), any monies received under the Issue will be returned to applicants without interest within 14 days at the applicants' risk.

7 Scaling back and allocation

The Directors have reserved the right, in consultation with Deloitte, Peel Hunt and Zeus Capital, to increase the size of the Issue to up to 250 million Shares if overall demand exceeds 200 million Shares. If commitments under the Issue exceed the maximum number of Shares available, applications under the Issue will be scaled back at the Company's discretion in consultation with Deloitte, Peel Hunt and Zeus Capital. There will be no priority given to applications under the Placing, applications under the Offer for Subscription or applications under the Intermediaries Offer pursuant to the Issue.

8 The Main Market and the Official List

The London Stock Exchange's main market for listed securities is an EU regulated market. Consequently, upon Admission, the Company will be subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation. Upon admission to the Official List, the Company will also be subject to the continuing obligations of the Listing Rules applicable to Companies admitted to the premium segment of the Offical List.

9 The Sponsor and Placing Agreement

The Sponsor and Placing Agreement contains provisions entitling each of Deloitte, Peel Hunt or Zeus Capital to terminate their obligations in relation to the Issue (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised by all of Deloitte, Peel Hunt and Zeus Capital, the Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to each applicant without interest within 14 days. Any applicant that elects to receive its monies by post does so at its own risk.

The Sponsor and Placing Agreement provides for the Joint Bookrunners to be paid commission by the Company in respect of the Shares to be allotted pursuant to the Issue. Any Shares subscribed for by either of the Joint Bookrunners may be retained or dealt in by it for its own benefit. Under the Sponsor and Placing Agreement, either of the Joint Bookrunners is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its fees relating to the Issue. Either of the Joint Bookrunners is also entitled under the Sponsor and Placing Agreement to retain agents and may pay commission in respect of the Issue to any or all of those agents out of its own resources. Further details of the terms of the Sponsor and Placing Agreement are set out in paragraph 6.2 of Part 8 of this document.

10 General

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and in Jersey, the Company and its agents (and their agents) may require evidence in connection with any application for Shares, including further identification of the applicant(s), before any Shares are issued to that applicant. If there are any significant changes affecting any of the matters described in this document or where any significant new matters have arisen after the publication of this document and prior to Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s). The Directors (in consultation with Peel Hunt and Zeus Capital) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Shares under the Issue.

11 Admission, clearing and settlement

Applications will be made to the FCA for all of the Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the premium segment of the London Stock Exchange's Main Market. It is expected that Admission will become effective and dealings in the Shares will commence on 8 December 2017.

Shares will be issued in registered form and may be held in either certificated or uncertificated form. Shares to be issued in uncertificated form pursuant to the Issue will be delivered to successful applicants through the CREST system.

Where applicable, definitive share certificates in respect of the Shares to be issued pursuant to the Issue are expected to be despatched by post at the risk of recipients to the relevant holders in the week beginning 11 December 2017. Prior to the despatch of definitive share certificates in respect of any Shares which are held in certificated form, transfer of those Shares will be certified against the Register. No temporary documents of title will be issued.

The ISIN number of the Shares is JE00BF4ZCQ56 and the SEDOL code is BF4ZCQ5.

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

12 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.

13 Material interests

There are no interests that are material to the Issue and no conflicting interests.

14 Profile of a typical investor

The Shares are intended to be suitable for institutional investors and professionally-advised private investors. The Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Shares.

15 Overseas persons

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section of this document entitled ''Important Information''. 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 laws of any jurisdiction.

PART 6: TAXATION

Introduction

The information below, which relates only to Jersey and United Kingdom taxation, is for general information purposes only and is a summary of the advice received by the Directors from the Company's advisers so far as applicable to the Company and to persons who are resident in Jersey and the United Kingdom for taxation purposes and who hold Shares as an investment. It is not intended to be a comprehensive summary of all technical aspects of the structure, or tax law and practice in Jersey and the United Kingdom (including such tax law and practice as it applies to any land or building situated in Jersey). It is not intended to constitute legal or tax advice to Shareholders.

The information below is based on current Jersey and United Kingdom tax law and published practice which is, in principle, subject to any change (potentially with retrospective effect). Certain Shareholders, such as dealers in securities, traders, brokers, bankers, tax exempt entities, trusts, persons connected with the Company, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their (or another person's) office or employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend on the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

Jersey

The Company

Under Article 123C of the Jersey Income Tax Law and on the basis that the Company is solely tax resident in Jersey, the Company (being neither a financial services company nor a specified utility company under the Jersey Income Tax Law at the date of this document) will (except as noted below) be regarded as subject to Jersey income tax at a rate of zero per cent.

The Company will be liable to Jersey income tax at a rate of 20 per cent. to the extent it has profits or gains arising from interests in Jersey land and buildings, the exploitation of stone, minerals etc. in Jersey, or the importation or supply of hydrocarbon oil in Jersey. The Company is not expected to invest in such assets or operations.

Holders of Shares

Dividends on Shares may be paid by the Company without withholding or deduction for or on account of Jersey income tax and holders of Shares (other than residents of Jersey) will not be subject to income tax in Jersey in respect of the holding, sale or other disposition of such Shares. The attention of any holder of Shares who is resident in Jersey is drawn to the provisions of Article 134A of the Jersey Income Tax Law, as amended, which may in certain circumstances render such a resident liable to Jersey income tax on undistributed income or profits of the Company.

It should also be noted that the Jersey Income Tax Law contains provisions for the taxation of Jersey resident individual shareholders of Jersey tax resident companies. Advice should be obtained from a professional adviser in these circumstances.

Goods and Services Tax

Jersey applies a goods and services tax ("**GST**") on goods and services supplied in the Island. The current GST rate is 5 per cent. On the basis that the Company expects to have obtained international services entity ("**ISE**") status by Admission, and will continue to claim ISE status every year thereafter within the required time limit and pay the requisite annual ISE fee, the Company is not:

- a taxable person pursuant to the Goods and Services Tax (Jersey) Law, 2007;
- required to charge goods and services tax in Jersey in respect of any supply made by it; or
- (subject to limited exceptions that are not expected to apply to the Company) required to pay goods and services tax in Jersey in respect of any supply made to it.

Stamp duty

In Jersey, no stamp duty is levied on the issue or transfer of the Shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer Shares on the death of a holder of such Shares. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of Shares domiciled in Jersey, or situated in Jersey in respect of a holder of Shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75 per cent. on the value of an estate with a maximum value of £13,360,000 (i.e. a maximum liability of £100,000). The rules for joint holders and holdings through a nominee are different and advice relating to this form of holding should be obtained from a professional adviser.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there otherwise estate duties.

Information reporting

Information relating to Shareholders may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes (for example, FATCA and/or Common Reporting Standard). This may include (but is not limited to) information relating to the value of the Shares, amounts paid or credited with respect to such Shares, details of the holders or beneficial owners of the Shares and information and documents in connection with transactions relating to the Shares. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

United Kingdom

The Company

As an Authorised Investment Fund which has its registered office outside of the UK, the Company should not be resident in the United Kingdom for tax purposes. Accordingly, on the basis that the Company is not tax resident in the United Kingdom and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a branch, agency or permanent establishment situated therein), the Company will not be subject to United Kingdom corporation tax, nor will it be subject to United Kingdom income tax other than on certain United Kingdom source income.

Shareholders

This section provides general guidance for Shareholders who are United Kingdom resident (and in the case of individuals resident and domiciled) for tax purposes only and hold their Shares as investments.

UK Offshore Fund Rules

The Directors consider that the Company should not constitute an ''offshore fund'' for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, on the basis that a reasonable investor holding Shares should not expect to be able to realise all or part of their investment in the Shares on a basis calculated entirely or almost entirely by reference to the net asset value of the assets of the Company or an index of any description, otherwise than on a liquidation or winding up and the Company is not designed to be wound up on a stated or determinable date. Accordingly, individual and corporate Shareholders should not be liable to United Kingdom income tax or corporation tax on income respectively in respect of any gain on disposal of the Shares, but they may, depending on their individual circumstances be liable to United Kingdom capital gains tax or corporation tax on chargeable gains realised on the disposal of their Shares.

On the basis that the Company should not constitute an ''offshore fund'' for UK tax purposes and provided it is not an open-ended investment company, the ''bond fund'' rules will not apply such that the Shares will not be treated as creditor loan relationships for corporate Shareholders as set out in section 490 of the Corporation Tax Act 2009, and distributions on the Shares should not be treated as interest for income tax purposes for individual Shareholders as set out in section 375A of the Income Tax (Trading and Other Income) Act 2005.

Tax on Chargeable Gains

A disposal of Shares by a Shareholder who is resident in the United Kingdom for tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or

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

For individual Shareholders capital gains tax (tax year 2017/18) at the rate of 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher or additional rate taxpayers) may be payable on any gain. Individuals may benefit from certain reliefs and allowances (including an annual exemption, which presently exempts the first £11,300 (tax year 2017/18) of gains from tax) depending on their circumstances.

Shareholders that are bodies corporate resident in the United Kingdom for taxation purposes will benefit from indexation allowance which, in general terms, increases the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index but indexation allowance cannot create or increase an allowable loss. Such Shareholders will be subject to corporation tax on chargeable gains at their applicable corporation tax rate of up to 19 per cent. (financial year commencing 1 April 2017).

Dividends

An individual Shareholder resident in the U.K. for tax purposes will receive a £5,000 tax free dividend allowance. The dividend tax rates for any dividend income above £5,000 are 7.5 per cent for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent for additional rate taxpayers. The amount of tax-free dividend allowance is expected to reduce to £2,000 per annum from 6 April 2018.

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, and that are not "small companies", may be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends from being chargeable to UK corporation tax if they hold less than 10 per cent. of the issued share capital of the Company, and are entitled to less than 10 per cent. of the profits or assets of the Company available for distribution to holders of the issued share capital on a winding-up, or another exemption is applicable. The exemptions are not comprehensive and are subject to anti-avoidance rules.

Shareholders within the charge to UK corporation tax which are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to corporation tax on dividends paid to them by the Company because the Company is not resident in a "qualifying territory" for the purposes of the legislation contained in the Corporation Tax Act 2009. Jersey is a non-qualifying territory for this purpose.

Withholding Tax

The Company is not required to withhold UK tax at source from any dividends paid by it to Shareholders.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or SDRT will arise on the issue of Shares. No UK stamp duty will be payable on a transfer of Shares, provided that all instruments effecting or evidencing the transfer (or matters or things done in relation to the transfer) are not executed in the United Kingdom, no matters or actions relating to the transfer are or are to be performed in the United Kingdom, and no property situated in the UK relates to the transfer. Provided that the Shares are not registered in any register kept in the United Kingdom by or on behalf of the Company and that the Shares are not paired with shares issued by a company (or any other body corporate) incorporated in the United Kingdom, any agreement to transfer the Shares will not be subject to UK SDRT.

Individual Savings Accounts ("ISAs")

Shares acquired pursuant to the Placing will not be eligible to be held in an ISA. Shares acquired in the Offer for Subscription or in the secondary market should be eligible for inclusion in a stocks and shares ISA so long as they are either listed or on a recognised stock exchange or are admitted to trading on a recognised stock exchange, subject to applicable subscription limits. Investors resident in the United Kingdom who are considering acquiring Shares in the Offer for Subscription or in the secondary market are recommended to consult their own tax and/or investment advisers in relation to the eligibility of the Shares for ISAs.

The annual ISA investment allowance is £20,000 for the tax year 2017/18.

Other United Kingdom tax considerations

Controlled Foreign Companies

United Kingdom resident companies having an interest in the Company, such that broadly 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to United Kingdom corporation tax in respect of their share of the Company's profits in accordance with the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010 relating to controlled foreign companies. These provisions only apply if the Company is controlled by United Kingdom resident persons (corporate and individuals).

Section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13")

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of Section 13. Section 13 applies to a "participator" for UK taxation purposes (which includes a Shareholder) if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes.

The provisions of Section 13 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company as a "participator". No liability under Section 13 could be incurred by such a person however, where the amount apportioned to such person and to persons connected with him does not exceed one quarter of the gain.

Transfer of Assets Abroad

The attention of individuals ordinarily resident in the UK is drawn to sections 714 to 751 of the Income Tax Act 2007, which contains provisions for preventing avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) abroad and may render them liable to taxation in respect of undistributed income and profits of the Company.

Transactions in Securities

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

If any prospective investor is in doubt as to his taxation position, he is strongly recommended to consult an independent professional adviser without delay.

Taxation

The following comments are based on advice received by the Company regarding the current law and practice in the respective jurisdictions listed below and are intended to assist investors. The conclusions summarized herein could be adversely affected if any of the material factual representations on which they are based should prove to be inaccurate. Investors should appreciate that as a result of changing law or practice or unfulfilled expectations as to how the Company or investors will be regarded by tax authorities in different jurisdictions, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisors on the possible tax consequences of their subscribing for, purchasing, holding or selling Shares under the laws of their countries of citizenship, residence, ordinary residence or domicile. There can be no guarantee that the tax position or proposed tax position prevailing at the date of issue of this document will endure indefinitely.

United States

The following summary describes certain US federal income tax consequences relating to the Company or an investment in Shares by a non-US investor or a US investor as of the date hereof. The summary is based on the Code, and existing final, temporary and proposed US Treasury regulations, IRS rulings and judicial decisions, all of which are subject to prospective and retroactive changes. The summary does not propose to address all US federal income tax consequences that may be relevant to particular investors. Accordingly, persons considering the purchase of Shares should consult their tax advisors concerning the potential application of US

federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to their particular situations.

For purposes of this discussion, a US Shareholder means a holder of Shares that is, for US federal income tax purposes, a citizen or resident of the United States, a corporation created or organised in the United States or any State thereof (including the District of Colombia), or an estate or trust the income of which is subject to US federal income tax on a net income basis.

This discussion does not describe all of the US tax consequences that may be relevant to an investor in light of its particular circumstances, including the alternative minimum tax, the Medicare tax on certain investment income and the different consequences that may apply if you are subject to special rules that apply to certain types of investors, such as:

- financial institutions;
- insurance companies;
- dealers or traders subject to a mark-to-market method of accounting with respect to the securities;
- persons holding the securities as part of a ''straddle,'' hedge, integrated transaction or similar transaction;
- US Shareholders whose functional currency is not the US dollar;
- partnerships or other pass-through entities for US federal income tax purposes; and
- US Shareholders owning or considered as owning 10 per cent. or more of the Shares.

For purposes of this discussion, a Non-US Shareholder means a holder of Shares that is not a US Shareholder. If a partnership or other pass-through entity taxable as a partnership holds the Shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership.

The Company

If the Company is considered engaged in a trade or business within the United States, it will be subject to US tax on all of its income effectively connected with such US trade or business, as well as to a US branch profits tax equal to 30 per cent. of the Company's dividend equivalent income. The dividend equivalent amount is generally the after-tax earnings attributable to the US trade or business that are not reinvested in the business.

Section 864(b)(2) of the US Code provides a safe harbour pursuant to which a foreign corporation that engages in the United States in trading securities for its own account will not be deemed to be engaged in a United States trade or business. The Company may be able to operate so that its activities meet the requirements of the safe harbour. If the Company's activities achieve this objective (and assuming further that it does not invest in any pass-through entity that is itself engaged in a US trade or business or deemed so engaged), the Company will not itself be subject to US federal income tax on a net basis.

There can be no assurance that the Company will be able to operate as described above or that the IRS will not challenge the Company's position that it is not engaged in a US trade or business or take other positions that, if successful, might result in the payment of US federal income tax on a net basis by the Company.

Assuming that the Company qualifies for the safe harbour discussed above, the Company would be subject to a withholding tax of 30 per cent. (unless reduced or eliminated by treaty or other exemption) on all US-source ''fixed or determinable annual or periodical gains, profits and income'' (as defined in the US Code and including, but not limited to, US-source dividends on common and preferred stock and ''dividend equivalent payments'' made under certain specified notional principal contracts and other arrangements). This tax will apply even if the Company complies with its obligations under FATCA (as discussed below).

Taxable US Shareholders

A US Shareholder that is not a tax-exempt organization (a ''**Taxable US Shareholder**'') generally will be subject to US federal income tax on any distributions by the Company and on any gains on the sale or redemption of Shares in the Company. In addition, because the Company may be a

PFIC, such Taxable US Shareholder will be subject to adverse tax consequences under the PFIC provisions of the US Code.

A foreign corporation will be a PFIC for US federal income tax purposes if at least 75 per cent. of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25 per cent. of the shares by value, is passive income. Alternatively, a foreign corporation will be a PFIC if at least 50 per cent. of its assets in a taxable year of the foreign corporation, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25 per cent. of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

Because the Company is a newly incorporated fund, with no current active business, it has been advised that it may meet the PFIC asset or income test for periods prior to the acquisition of assets or making of investments. Pursuant to a start-up exception, however, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the ''start-up year''), if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of those years. The applicability of the start-up exception to the Company will not be known until after the close of its current taxable year and, possibly not until after the close of its next taxable year. After the acquisition of assets or making of investments it may still meet one of the PFIC tests depending on the timing of the acquisition or investment and the amount of its passive income and assets as well as the passive income and assets of the acquired business. The Company's actual PFIC status for the current taxable year or any subsequent taxable year, however, will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to the Company's status as a PFIC for the current taxable year or any future taxable year.

Generally, under the PFIC provisions, gain from the direct or indirect sale or exchange of, and certain direct or indirect distributions in respect of, stock of a PFIC are allocated ratably over the Taxable US Shareholder's holding period in respect of the Shares, and are generally subject to tax (without taking into account deductions or losses from other sources) at the highest rate of tax applicable to ordinary income plus an interest charge on tax liability treated as having been deferred.

Alternatively, a Taxable US Shareholder may be able to elect to treat the PFIC as a qualified electing fund (a ''**QEF**''), in which case the Taxable US Shareholder will be required to include in gross income each taxable year a pro rata share of the PFIC's ordinary income and net capital gains (i.e., the excess of net long-term capital gain over net short-term capital loss) for such taxable year. If a QEF election is in effect throughout a Taxable US Shareholder's holding period in respect of the PFIC, the Taxable US Shareholder should be eligible for capital gains treatment on the sale or exchange of stock in the PFIC. A QEF election can only be made if the PFIC agrees to provide certain information to the Shareholders. The Company cannot provide any assurances that it will maintain or provide the information necessary to complete a QEF election.

In addition to the QEF election, the US Code provides that holders of a PFIC may make a mark-to-market election if the stock of the PFIC constitutes marketable stock under the rules applicable to PFICs. However, it is unlikely that the Shares will qualify as marketable stock under the US Code and applicable US Treasury regulations.

This discussion does not address issues relating to foreign currency exchange. US Shareholders who invest in the Shares should consult their own tax advisers for advice on foreign currency exchange issues relating to investing in Shares whose functional currency is sterling.

Tax-Exempt US Shareholders

The Company will be taxed as a corporation for US federal income tax purposes. Accordingly, a US Shareholder that is exempt from US federal income tax under Section 501(a) of the US Code (a ''**Tax-Exempt US Shareholder**'') generally should be treated for US federal income tax purposes as receiving distributions from a corporation and capital gain from a sale or redemption of stock in a corporation in respect of its Shares in the Company. Dividends and capital gains generally should be excluded from the calculation of such Tax-Exempt US Shareholder's unrelated

business taxable income so long as the Tax-Exempt US Shareholder's acquisition of its Shares in the Company is not debt-financed.

If a Tax-Exempt US Shareholder's acquisition of its Shares in the Company is debt-financed, then such investor may also be subject to the special tax rules applicable to a Shareholder in a PFIC depending upon the nature of the assets and income of the Company.

Non-US Shareholders

Save as described under the section headed "*Foreign Account Tax Compliance Act*" below, a non-US Shareholder not otherwise subject to US taxation should be exempt from US federal income tax with respect to gains derived from the sale or exchange (including a redemption) of the Shares or any dividends received in respect thereof, provided that such non-US Shareholder does not have certain present or former connections with the United States (e.g., holding the Shares in connection with the conduct of a US trade or business or, in the case of a sale or other disposition by a non-US Shareholder that is an individual, being present in the United States for 183 days or more during the taxable year of such sale or other disposition), which connections will not exist solely by reason of a non-US Shareholder having made an investment in the Company.

Information reporting requirements

Under US federal income tax law, certain categories of United States persons may be required to file information returns with respect to their investment in the equity interests of a foreign corporation, including a Tax-Exempt US Shareholder. Generally, certain US Shareholders may need to file an IRS Form 926 with respect to their acquisition of Shares, including a Tax-Exempt US Shareholder. The failure to file such IRS Form 926 may subject such US Shareholder to a maximum penalty of US$ 100,000, except in case of intentional disregard. In addition, because the Company may be a PFIC, each US Shareholder of the Shares will be required to complete IRS Form 8621 and file it with the Shareholder's US income tax return (or information return in the case of a tax-exempt organization). Finally, individual US Shareholders may need to file a Form 8938 to report certain information with respect to their beneficial ownership of the Shares if not held through an account with a financial institution. US Shareholders who fail to report required information could be subject to substantial penalties.

Backup withholding and information reporting

Backup withholding and information reporting requirements may apply to certain payments on the Shares and proceeds of the sale, exchange or other disposition of the Shares by US Shareholders. A US Shareholder may be subject to backup withholding if it fails to furnish (usually on IRS Form W-9) the US Shareholder's taxpayer identification number, to certify that such US Shareholder is not subject to backup withholding, or to otherwise comply with the applicable requirements of the backup withholding rules. Certain Shareholders (including, among others, corporations) are not subject to the backup withholding and information reporting requirements. Non-US Shareholders may be required to comply with applicable certification procedures (usually on IRS Form W-8BEN-E) to establish that they are not US Shareholders in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a US Shareholder generally may be refunded or claimed as a credit against such US Shareholder's US federal income tax liability, provided that the required information is furnished to the IRS on a timely basis.

IRS disclosure reporting requirements

US Treasury regulations (the "**Disclosure Regulations**") meant to require the reporting of certain tax shelter transactions ("**Reportable Transactions**") could be interpreted to cover transactions generally not regarded as tax shelters. Under the Disclosure Regulations, it may be possible that certain transactions with respect to the Shares may be characterized as Reportable Transactions requiring a holder to disclose on IRS Form 8886 such transaction, such as a sale, exchange, retirement or other taxable disposition of Shares that results in a loss that exceeds certain thresholds and other specified conditions are met.

Foreign Account Tax Compliance Act

FATCA generally imposes a 30 per cent. withholding tax on certain US-source interest payments and, beginning on 1 January, 2019, proceeds of a sale or other disposition of interest-bearing obligations of US issuers, in each case made to ''foreign financial institutions'' (which term includes most foreign hedge funds, private equity funds, mutual funds, securitization vehicles, and other investment vehicles) and certain other foreign entities. In the case of payments made to a foreign financial institution, as a beneficial owner or as an intermediary, the tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the US government (a ''**FATCA Agreement**'') or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an ''**IGA**''), in either case to, among other things, collect and provide to the US or other relevant tax authorities certain information regarding US account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification that it does not have any ''substantial'' US owners (generally, any specified US person that directly or indirectly owns more than a specified percentage of such entity) or that identifies its ''substantial'' US owners. If the Shares are held through a foreign financial institution that enters into (or is otherwise subject to) a FATCA Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold such tax on payments of interest and proceeds described above made to (x) a person (including an individual) that fails to comply with certain information requests or (y) a foreign financial institution that has not entered into (and is not otherwise subject to) a FATCA Agreement and is not required to comply with FATCA pursuant to applicable foreign law enacted in connection with an IGA.

If any amount of, or in respect of, US withholding tax were to be deducted or withheld from payments on the Shares as a result of a failure by an investor (or by an institution through which an investor holds the Shares) to comply with FATCA, neither the issuer nor any paying agent nor any other person would, pursuant to the terms of the Shares, be required to pay additional amounts with respect to any Shares as a result of the deduction or withholding of such tax. Holders should consult their own tax advisors regarding the application of FATCA to the ownership and disposition of the Shares.

PART 7: ERISA

The following discussion provides only a summary of certain ERISA issues affecting the Company. Prospective investors in the Company with questions concerning any legal issues should consult with their legal advisers.

1 General

Prospective investors should not construe the contents of this document, including the information set forth below, as investment, legal or tax advice. Each prospective investor should determine whether this investment is appropriate for such investor with its own investment, tax, legal, accounting and other advisers.

2 Certain ERISA and plan considerations

The discussions below summarize certain aspects of ERISA and the US Code that may affect a decision by employee benefit plans that are subject to Title I of ERISA, "**IRAs, Keogh plans**" and other arrangements that are subject to Section 4975 of the US Code, or provisions under any federal, state, local, non-US or other laws or regulations that are similar to such provisions of ERISA or the US Code (collectively, "**Similar Laws**"), and entities whose underlying assets are considered to include "**plan assets**" of any such plan, account or arrangement (each, a "**Plan**") to invest in the Company. The following discussion is general in nature and not intended to be all-inclusive. Investors should not look to the foregoing discussion as legal advice. Rather, each prospective investor in the Company should seek advice regarding ERISA and the potential fiduciary obligations and exposure to liability thereunder from each such investor's independent ERISA counsel.

3 General fiduciary matters

ERISA and its implementing regulations create a broad statutory and regulatory framework that govern most US employee benefit plans.

ERISA imposes certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA (an "**ERISA Plan**"). Additionally, ERISA and the US Code prohibit certain transactions involving the assets of an ERISA Plan and other plans subject to Section 4975 of the US Code "**Plans**", and its fiduciaries or other interested parties or disqualified persons. Under ERISA, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered a fiduciary of the Plan. Further, an investment professional who knows, or ought to know, that his or her advice will serve as one of the primary bases for the ERISA Plan's investment decisions may be a fiduciary of the ERISA Plan, as may any other person with special knowledge or influence with respect to the ERISA Plan's investment or administrative activities.

In considering an investment in the Company of a portion of the assets of any Plan, a fiduciary should determine, particularly in light of the risks and lack of liquidity inherent in an investment in the Company, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the US Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the US Code and any other applicable Similar Laws. Furthermore, absent an exemption, the fiduciaries of a Plan should not invest in the Company with the assets of any Plan if the Directors or the Investment Advisor, or any other entity to which they have delegated investment authority is a fiduciary with respect to such assets of the Plan.

Section 406 of ERISA and Section 4975 of the US Code prohibit certain Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the US Code. The acquisition and/or ownership of the Shares by a Plan with respect to which the Company is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the US Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, the US Department of Labor has issued prohibited transaction class exemptions, or ''PTCEs,'' that may apply to the acquisition and holding of investments in the Company. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers.

4 Plan assets

Under ERISA and the regulations promulgated thereunder (the ''**Plan Asset Regulations**''), when an ERISA Plan acquires an equity interest in an entity that is neither a ''publicly-offered security'' nor a security issued by an investment company registered under the US Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25 per cent. of the total value of each class of equity interest in the entity is held by ''benefit plan investors'' as defined in Section 3(42) of ERISA (the ''**25 per cent Test**'') or that the entity is an ''operating company,'' as defined in the Plan Asset Regulations.

For purposes of the 25 per cent. Test, the assets of an entity will not be treated as ''plan assets'' if, immediately after the most recent acquisition of any equity interest in the entity, less than 25 per cent. of the total value of each class of equity interest in the entity is held by ''benefit plan investors,'' excluding equity interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. The term ''benefit plan investors'' is generally defined to include employee benefit plans subject to Title I of ERISA or Section 4975 of the US Code (including ''Keogh'' plans and IRAs), as well as any entity whose underlying assets include plan assets by reason of a Plan's investment in such entity (e.g., an entity of which 25 per cent. or more of the value of any class of equity interests is held by benefit plan investors and which does not satisfy another exception under ERISA). Thus, absent satisfaction of another exception under ERISA, if 25 per cent. or more of the value of any class of equity interests of the Company were held by benefit plan investors, an undivided interest in each of the underlying assets of the Company would be deemed to be ''plan assets'' of each of the benefit plan investors.

5 Plan asset consequences

If the assets of the Company were deemed to be ''plan assets'' under ERISA, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company and (ii) the possibility that certain transactions in which the Company might seek to engage could constitute ''prohibited transactions'' under ERISA and the US Code. If a prohibited transaction occurs for which no exemption is available, then any fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the Plan any profit realized on the transaction and (ii) reimburse the Plan for any losses suffered by the Plan as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the US Code) involved could be subject to an excise tax equal to 15 per cent. of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100 per cent.. Plan fiduciaries who decide to invest in the Company could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Company or as co-fiduciaries for actions taken by or on behalf of the Company. With respect to an IRA that invests in the Company, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

The Directors intend to use reasonable best efforts to limit equity participation by benefit plan investors in the Company to less than 25 per cent. of the total value of each class of shares in the Company as described below. However, there can be no assurance that, notwithstanding the reasonable best efforts of the Directors, the underlying assets of the Company will not otherwise be deemed to include Plan assets.

It is the intention of the Directors to monitor the investments in the Company and the Articles restrict the transfer of Shares by or to any benefit plan investor. Without limiting the generality of the foregoing, in order to limit equity participation in any class of the shares by benefit plan investors to less than 25 per cent., the Directors may require the compulsory forfeiture of the Shares. Each investor that is an insurance company acting on behalf of its general account or an entity whose underlying assets include plan assets by reason of a Plan's investment in such entity (a "**Plan Asset Entity**") will be required to represent and warrant as of the date it acquires Shares the maximum percentage of such general account or Plan Asset Entity (as reasonably determined by such insurance company or Plan Asset Entity) that will constitute Plan Assets (the "**Maximum Percentage**") so such percentage can be calculated in determining the percentage of Plan Assets invested in the Company. Further, each such insurance company and Plan Asset Entity will be required to covenant that if, after its initial acquisition of the Shares, the Maximum Percentage is exceeded at any time during any calendar month, then such insurance company or Plan Asset Entity shall immediately notify the Directors of that occurrence and shall, in a manner consistent with the restrictions on transfer set forth herein, redeem or dispose of all of the Shares held in its general account by the end of the next following calendar month (or such earlier period directed by the Directors).

The Directors have the power to take certain actions to avoid having the assets of the Company characterized as "plan assets," including, without limitation, the right to cause an investor that is a benefit plan investor to withdraw from the Company. While the Directors do not expect that they will need to exercise such power, they cannot give any assurance that such power will not be exercised. If there is significant participation in the Company by investors subject to ERISA, the Company may not have a sufficient amount of cash on hand necessary to make such redemptions and could be forced to prematurely divest assets or discontinue its operations and liquidate. Such occurrences could have a material adverse effect on the Company.

6 Representation by plans

The fiduciaries of each Plan proposing to invest in the Company will be required to represent that they have been informed of and understand the Company's investment objectives, policies and strategies and that the decision to invest Plan Assets in the Company is consistent with the provisions of ERISA and/or the US Code that require diversification of Plan Assets and impose other fiduciary responsibilities. By its purchase, each investor will be deemed to have represented that either (a) it is not a Plan that is subject to the prohibited transaction rules of ERISA or the US Code, (b) it is not an entity whose assets include Plan Assets or (c) its investment in the Company will not constitute a non-exempt prohibited transaction under ERISA or the US Code.

7 Ineligible purchasers

The Shares may not be purchased with Plan Assets if the Directors, any selling agent, finder, any of their respective affiliates or any of their respective employees: (a) has investment discretion with respect to the investment of such Plan Assets; (b) has authority or responsibility to give or regularly gives investment advice with respect to such Plan Assets, for a fee, and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to such Plan Assets and that such advice will be based on the particular investment needs of the Plan; or (c) is an employer maintaining or contributing to such Plan. A party that is described in clause (a) or (b) of the preceding sentence is a fiduciary under ERISA and the US Code with respect to the Plan, and any such purchase might result in a "prohibited transaction" under ERISA and the US Code or a similar violation under any similar provisions of other federal, state, local, or non-US law.

8 Valuation and related matters

Most Plan investors are required to file annual or other periodic reports reflecting the value of assets held by the Plan. Determining the value of Plan assets is also necessary for payment of benefits to participants in individual account plans. Because the Shares may not be liquid, it may not be possible to determine the market value of those interests at the dates needed

for those purposes. For Plans that file Schedule H (or Schedule I for small plans) to the Form 5500 Annual Report, the Plan will have to disclose that it holds assets whose value is neither readily determinable nor set by an independent third-party appraiser.

If the Shares are distributed in kind, then individual recipients may not be able to find an individual retirement account or plan sponsor willing to accept a rollover contribution of the distributed Shares. This could result in the imposition of additional taxes on the distribution.

9 Unrelated business taxable income

Plans that are qualified under Section 401(a) of the US Code may be subject to unrelated business taxable income on any trade or business regularly carried on by the Company. The rules defining unrelated business taxable income for trusts that are part of a qualified plan are more inclusive than for other tax-exempt entities. Plan fiduciaries should therefore review the income tax aspects of an investment in the Company with a tax adviser.

Each prospective investor subject to ERISA should consult with its own legal counsel concerning the implications under ERISA of an investment in the Company.

ERISA and its accompanying regulations are complex. This discussion does not purport to constitute a thorough analysis of ERISA. As a result, each Plan fiduciary should consult with its legal adviser before making an investment in the Company. As indicated above, Similar Laws governing the investment and management of the assets of governmental or non-US plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the US Code (as discussed above). Accordingly, fiduciaries of such governmental or non-US plans, in consultation with their advisers, should consider the impact of their respective laws and regulations on an investment in the Company and the considerations discussed above, if applicable.

PART 8: ADDITIONAL INFORMATION

1 Responsibility

The Company and the Directors, whose names appear on page 42 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

2 Incorporation and share capital

2.1 ***The Company***

(a) The Company was incorporated as a closed end company with limited liability in Jersey under the Companies Law on 31 October 2017 with registered number 125061.

(b) The Company's registered office and principal place of business is 13 Castle Street, St Helier, Jersey, JE4 5UT. The Company's telephone number is +44 1534 722787.

(c) The principal legislation under which the Company operates, and pursuant to which the Shares have been or will be created (as applicable), is the Companies Law and the subordinate legislation made under it. The Company is regulated in Jersey as a listed fund pursuant to the Collective Investment Funds (Jersey) Law 1988 and the Jersey Listed Fund Guide. The Company will not be regulated as a collective investment scheme by the FCA. However, it is subject to the Prospectus Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules.

(d) The business of the Company and its principal activity is to act as the holding company of the Group.

(e) The Company has not commenced operations since incorporation and, as a the date of the Prospectus, no financial statements have been made up and no dividends have been declared by the Company.

(f) As the Company is a long-term investment vehicle it does not have a fixed life and the Articles do not provide for a scheduled winding up date.

(g) When available, the Company's audited financial accounts for the most recent financial period will be available for inspection during usual business hours on any weekday (Saturdays, Sundays, Jersey and English public holidays excepted) at the Company's registered office, as well as on the Company's website at www.tri-pillarinfra.com

2.2 ***Share capital***

The share capital history of the Company is as follows: on incorporation on 31 October 2017, the issued share capital of the Company was 1 ordinary share of £1. Following incorporation, a further ordinary share of £1 was issued. The Company converted into a no par value company by resolution of the shareholders dated 6 November 2017.

2.3 Assuming that the target Issue proceeds of £200 million is achieved, immediately following Admission the Company's issued share capital (including the Issue Shares) will be £200 million, comprising 200 million ordinary shares of no par value (all of which will be fully paid up or credited as fully paid up).

2.4 On 10 November 2017, by resolutions of the Company:

(a) the Directors were generally and unconditionally authorised to exercise all the powers of the Company to allot up to 50 million Shares for cash, such authority to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Shares in pursuance of such an offer or agreement as if such authority had not expired;

(b) with effect from Admission, the Directors were generally empowered to allot Shares for cash pursuant to the authority referred to in paragraph 2.4(a) above as if Article 8 of the Articles did not apply to any such allotment, such power to expire immediately following the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement

which would or might require the Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired.

2.5 It is expected that the Shares to be issued pursuant to the Issue will be allotted (conditionally upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission.

2.6 The Company does not have in issue any securities not representing share capital.

2.7 Save as set out in this Part 8:

(a) no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option;

(b) no person has any preferential subscription rights for any share capital of the Company;

(c) there are no shares in the capital of the Company currently in issue with a fixed date on which entitled to a dividend arises, and there are no arrangements in place whereby future dividends are waived or agreed to be waived;

(d) there are no shares of the Company held by or on behalf of itself; and

(e) no commissions, discounts, brokerages, or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3 Memorandum and Articles

3.1 The Memorandum and Articles contain, *inter alia*, the following material provisions. A copy of the Memorandum and Articles may be inspected or requested by a Shareholder (or a prospective Shareholder) from the Administrator at the Company's registered office.

3.2 ***Objects***

The Memorandum and Articles do not limit the objects of the Company.

3.3 ***Rights attached to Shares***

Subject to the provisions of the Articles and to any special rights conferred on the holders of any other Shares, any Share of any class may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide.

3.4 ***Voting rights***

Subject to the rights or restrictions referred to in paragraph 3.5 below, and subject to any special rights or restrictions as to voting for the time being attached to any Shares, on a show of hands (a) every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote; and (b) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against. a member entitled to more than one vote need not, if he votes, use all his votes or vest all the votes he uses in the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

3.5 ***Restrictions on voting***

Unless the Board otherwise decides, a member of the Company shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of Shares in respect of any Share held by him unless all calls and other sums presently payable by him in respect of that Share have been paid.

A member of the Company shall not, if the Directors determine, be entitled to be present or to vote at general meetings of the Company or to exercise any other rights of membership if he, or another person appearing to be interested in the relevant Shares, has failed to comply with a notice requiring disclosure of interests in Shares given under Article 21.6 of the Articles within the period specified in the notice.

Notwithstanding any other provision of the Articles, where required by the Listing Rules, a vote must be decided by a resolution of the holders of Shares that have been admitted to the premium listing segment of the Official List. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules), only independent shareholders who hold Shares that have been admitted to the premium listing segment of the Official List can vote on such separate resolution.

3.6 ***Winding-Up***

If the Company is in liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Law (as defined in the Articles), divide among the members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members or vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as the liquidator, with the same sanction, thinks fit but no member shall be compelled to accept any assets on which there is any liability.

3.7 ***Dividends***

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits of the Company. The Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company. No dividend or other monies payable by the Company on or in respect of any Share shall bear interest as against the Company unless otherwise provided by the rights attaching to the relevant share. The Board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of Shares the right to elect to receive further Shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution.

The Company or the Board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared.

A dividend unclaimed for a period of ten years after having been declared or become due for payment shall be forfeited and cease to remain owing by the Company.

Subject to the rights of any Shares which may be issued with special rights or privileges, the Shares of each class carry the right to receive all income of the Company attributable to the Shares, and to participate in any distribution of such income by the Company in proportion to the number of Shares of such class held by them.

3.8 ***Variation of rights***

All or any of the rights for the time being attached to any class of Shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner (if any) as may be provided by those rights or with the consent in writing of the holders of not less than two-thirds in number of the issued Shares of that class (excluding any Shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those Shares. The necessary quorum for the separate general meeting (other than an adjourned meeting) shall be two persons holding, or representing by proxy at least one third of the issued Shares of the class (excluding any Shares of that class held as treasury shares) or, at an adjourned meeting, the necessary quorum shall be two persons holding Shares of the class (other than treasury shares) or his proxy. Every holder of Shares shall have one vote in respect of every Share of the class held by him (excluding any Shares of that class held as treasury shares) and a poll may be demanded by any holder of Shares whether present in person or by proxy.

3.9 ***Transfer of Shares***

Subject to the restrictions set out in this paragraph, a member may transfer all or any of his Shares in any manner which is permitted by the Articles or in any other manner which is from time-to-time approved by the Board.

The instrument of transfer of any Share shall be in writing in any usual common form or in any other form permitted by the Articles or approved by the Board. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect of those Shares. Subject to the Articles, a member may transfer an uncertificated Share by means of the relevant system or in any other manner which is permitted by the Companies (Uncertificated Securities (Jersey) Order 1999, as amended and is from time-to-time approved by the Board.

The Board may, in its absolute discretion, refuse to register any transfer of a certificated Share of any class which is not fully paid provided that, where any such Shares are admitted to trading on the Official List, such discretion may not be exercised in such a way as to prevent dealings in the Shares of that class from taking place on an open and proper basis. The Board may also refuse to register any transfer of a certificated Share unless the transfer is in respect of one class of Shares and is in favour of no more than four transferees and the instrument of transfer is deposited at the office of the Company or such other place as the Board may appoint, accompanied by the certificate for the Shares to which it relates if it has been issued, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

The Directors may, pursuant to the provisions of the Articles relating to disclosure of interests, decline to register a transfer in respect of Shares which are the subject of a notice as referred to in paragraph 3.12 of this Part 8 and in respect of which the required information has not been received by the Company within the period specified in the notice.

If at any time the holding or beneficial ownership of any Shares 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 Code; or (ii) would or might result in the Company and/or any Shares 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 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 1934; or (iv) may cause the Company to be a ''controlled foreign corporation'' for the purpose of the US 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, then any Shares which the Directors decide are Shares which are so held or beneficially owned (''**Prohibited Shares**'') must be dealt with in accordance with this paragraph 3.9. The Directors shall (A) refuse to transfer such Shares where the transferee's ownership would result in those Shares becoming Prohibited Shares; or (B) at any time give notice in writing to the holder of a Share requiring him to make a declaration as to whether or not the Share is a Prohibited Share. If a Share is declared a Prohibited Share, or no such declaration is made within 21 days following the request, then the Directors shall treat the Share as forfeit.

3.10 ***Pre-emption rights***

The Articles provide that, unless otherwise authorised by a special resolution, if the Company is proposing to allot equity securities (as defined in the Articles) it shall not allot them on any terms unless (i) the Company has first made an offer to each person who holds equity shares (as defined in the Articles) to allot to him equity securities in proportion to his existing holding; and (ii) the period, which shall not be less than 14 days, during which any offer referred to in (i) above may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer made. A reference to the allotment of equity securities above includes the grant of a right to subscribe for, or to convert any securities into, equity securities but does not include the allotment of equity shares pursuant to such a right.

The pre-emption rights set out above shall not apply to: a particular allotment of equity securities if these are, or are to be, wholly or partly paid up or allotted otherwise than in cash; or the allotment of equity securities which would, apart from a renunciation or assignment of the right to their allotment, or the allotment of bonus shares in the Company.

3.11 ***Disclosure of interests in Shares***

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 ''non-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 non-UK issuer, 5, 10, 15, 20, 25, 30, 50 and 75 per cent. However, pursuant to the Articles, DTR 5 is deemed to apply to the Company as though the Company were a UK ''issuer'' as such term is defined by DTR 5. As such, the relevant percentage thresholds that apply to the Company are 3, 4, 5, 6, 7, 8, 9, 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent., notwithstanding that in the absence of those provisions of the Articles such thresholds would not apply to the Company.

There are no provisions under the Companies Law equivalent to those contained in Part 22 of the UK Companies Act 2006 (Disclosure of Interests in Shares). Accordingly, in order to make provision for the disclosure of interests, the Articles contain provisions which require members, in certain circumstances, to disclose interests in Shares.

If it shall come to the notice of the Directors that any member has not, within the requisite period, made or, as the case may be, procured the making of any notification required by this paragraph, the Directors may serve a notice on such member and the provisions of the Articles shall apply.

The Company has the right, by service of notice in writing, to require a registered member to disclose to the Company the nature of his interest in Shares held at such time or at any time in the previous three years including the identity of any person, other than the member, who has any interest in the Shares held by the member, and the nature of such interest.

A member will be required to respond within 14 days of receipt of the notice. The sanctions applicable if a member is in default of his obligation to respond to such notice include the member being no longer entitled to exercise voting rights attaching to the Shares held by that member, dividends payable on the member's Shares being withheld and transfers of Shares being refused registration, in each case, until such time as the appropriate disclosures are properly made.

3.12 ***Alteration of capital and purchase of own shares***

The Company may alter its share capital in any way that is permitted by the Articles. Any new Shares created on an increase or other alteration of share capital shall be issued upon such terms and conditions, including as to currency, as the Company may by resolution of the Board or by ordinary resolution determine.

Subject to the provisions of the Articles, and to the extent permitted by the Companies Law, the Company may purchase all or any of its Shares of any class, including any redeemable Shares and may hold such Shares as treasury shares or cancel them.

3.13 ***General meetings***

The requirement for the Company to hold an annual general meeting may be dispensed with if all of the members agree in writing and any such agreement remains valid in accordance with the Companies Law. Otherwise, the Company shall in each calendar year hold a general meeting as its annual general meeting at such time and place outside the UK as may be determined by the Directors provided that, if the Company holds its first annual general meeting within eighteen months of its incorporation and once per calendar year thereafter. No more than 18 months shall elapse between one annual general meeting and the next.

3.14 ***Convening of general meetings***

All meetings, other than annual general meetings, shall be called general meetings. The Board may convene a general meeting whenever it thinks fit. All general meetings shall take place outside of the UK. A general meeting shall also be convened by the Board on the requisition of members pursuant to the provisions of the Law or, in default, may be convened by such requisitions, as provided by the Articles. The Board shall comply with the provisions

of the Articles regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

3.15 ***Notice of general meetings***

At least fourteen clear days' notice shall be given of every annual general meeting and of every general meeting of the Company, including without limitation, every general meeting called for the passing of a special resolution.

Every notice shall specify the place outside the UK, the day and the time of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the Articles, and to any restrictions imposed on any Shares, notice of every general meeting shall be given to all members, to all persons entitled to a Share or to vote in respect of a Share in consequence of the death, bankruptcy or incapacity of a member, to the auditors (if any) and to every Director who has notified the secretary in writing of his desire to receive notice of general meetings.

In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote at that meeting instead of him and that a proxy need not also be a member of the Company.

3.16 ***Quorum***

No business shall be transacted at any general meeting, except the adjournment of the meeting, unless a quorum of members is present at the time when the meeting proceeds to business.

A quorum of members shall consist of not less than 2 members present but so that not less than 2 individuals will constitute the quorum, provided that, if at any time all of the issued Shares are held by one member such quorum shall consist of that member present.

If within 15 minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to a day 10 clear days after the original meeting (or, if that day is not a business day, to the next business day) and the same time and place, as the original meeting, or to such later business day, and at such other time and place outside the UK, as the Board may decide. If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

3.17 ***Chairman***

At each general meeting, the chairman of the Board or, if he is absent or unwilling, the deputy chairman (if any) of the Board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, then one of the other Directors who is appointed for the purpose by the Board or (failing appointment by the Board), by the members present, shall preside as chairman of the meeting, but if no Director is present within 15 minutes after the time fixed for holding the meeting or, if none of the Directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

3.18 ***Directors entitled to attend and speak***

Whether or not he is a member, a Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of Shares.

3.19 ***Adjournment***

With the consent of any meeting at which a quorum is present, the chairman of the meeting may (and if so directed by the meeting shall) adjourn the meeting from time to time or indefinitely and from place to place outside the UK. Where the meeting is adjourned for 14 days or more or for an indefinite period, not less than seven clear days' notice of the adjourned meeting shall be given in any manner in which such notice of a meeting may lawfully be given for the time being.

3.20 ***Method of voting and demand for poll***

At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by: the chairman of the meeting; a majority of Directors; not less than five members having the right to vote on the resolution; or a member or members representing in aggregate not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any Shares held as treasury shares), and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

3.21 ***Taking a poll***

If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place outside the UK and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).

3.22 ***Proxies***

A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting to attend and to speak and to vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by a member.

3.23 ***Directors***

(a) Number and residence

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall be not less than two but there shall be no maximum number of Directors.

Subject to the provisions of the Articles any person who is willing to act to be a Director either to fill a vacancy or as an additional director may be appointed by (a) the Company by ordinary resolution; or (b) the Board.

Subject to the provisions of the Articles, the Board may appoint a chairman and deputy chairman (where applicable) as it sees fit.

No person (other than a Director retiring by rotation or otherwise) shall be appointed or re- appointed a Director at any general meeting unless: (a) he is recommended by the Board; or (b) not less than 10 nor more than 60 clear days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person in the prescribed form.

(b) Remuneration

The Directors (other than any Director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors, provided the aggregate amount of such remuneration shall not exceed £350,000 per annum.

The Directors shall be paid out of the funds of the Company all reasonable travelling, hotel and other expenses properly incurred in connection with the exercise of their powers and discharge of their duties, including expenses incurred in travelling to and from meetings of the Board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

(c) Retirement of Directors

At each annual general meeting, any Director who has been appointed by the Board since the previous annual meeting and any Director selected to retire by rotation pursuant to the Articles shall retire from office.

(d) Retirement of Directors by rotation

At each annual general meeting of the Company, one-third of the Directors (excluding any Director who has been appointed by the Board since the previous annual general meeting) or, if their number is not an integral multiple of three, the number nearest to one-third, but not less than one-third, shall retire from office. In addition, each Director shall retire from office at the third annual general meeting after he was appointed or reappointed, if he would not otherwise fall within the Directors to retire by rotation. The Directors to retire by rotation at each annual general meeting shall be those Directors who, at the date of the notice of the meeting, have been longest in office since their last appointment or re-appointment but, as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

The Directors to retire on each occasion (both as to number or identity) shall be determined by the composition of the Board on the day which is 10 days prior to the date of the notice convening the annual general meeting and no Directors shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time but before the close of the meeting.

A retiring Director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with the Articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re- appoint him is put to the meeting and lost.

If at any meeting at which the appointment of a Director ought to take place the office vacated by a retiring Director is not filled, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

(e) Removal of Directors

The Company may by ordinary resolution in accordance with the Articles, remove any Director before his period of office has expired notwithstanding anything in the Articles or in any agreement between him and the Company.

A Director may also be removed from office by the service on him of a notice to that effect signed by all the other Directors (which, for the avoidance of doubt, may be signed in counterpart). Any removal of a Director in accordance with the articles is without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

The Board may elect to remove the chairman (and deputy chairman, as applicable) as they see fit.

(f) Vacation of office of Director

The office of a director shall be vacated: (a) if he is prohibited by law from being a director; (b) if he becomes bankrupt or he makes any arrangement or composition with his creditors generally; (c) if a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; (d) if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a competent court for his detention or for the appointment of some person to exercise powers with respect to his property or affairs; (e) if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated; or (f) if he serves on the Company notice of his wish to resign, in which event he shall vacate office on the service of that notice on the Company or at such later time as is specified in the notice.

(g) Executive Directors

The Board may appoint one or more Directors to hold any executive office or employment under the Company for such period (subject to the provisions of the Articles) and on such terms as the Board may decide.

A Director appointed to any executive office or employment shall automatically cease to hold that office if he ceases to be a Director.

(h) Directors' interests

A Director shall not be entitled to vote on a resolution (or attend or count in the quorum at those parts of a meeting regarding such resolution) relating to a transaction or arrangement with the Company in which he is interested, save where the other Directors resolve that the Director concerned should be entitled to do so where they are satisfied that the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest or save in any of the following circumstances:

(i) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by such Director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(ii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which such Director has assumed responsibility, in whole or in part, under a guarantee or an indemnity or by the giving of security;

(iii) any contract concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer such Director is or may be entitled to participate as a holder of securities or such Director is or is to be interested as a participant in the underwriting or sub- underwriting thereof;

(iv) any contract in which such Director is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company;

(v) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to both Directors and employees of the Company and/or any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

(vi) any contract concerning the adoption, modification or operation of an employees' share scheme; and

(vii) any proposal concerning the purchase or maintenance of insurance for the benefit of persons including Directors.

Subject to the interest of a Director being duly declared, a contract entered into by or on behalf of the Company in which any Director is in any way interested shall not be liable to be avoided nor shall any Director so interested be liable to account to the Company for any benefit resulting from the contract by reason of him holding that office or of the fiduciary relationship established by his holding that office.

A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested.

Where proposals are under consideration concerning the appointment (including fixing or varying its terms) or the termination of the appointment of two or more Directors to offices or places of profit with the Company or any other company which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case, each Director concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

(i) Authorisation of conflicts of interest

Where a situation occurs or is anticipated to occur which gives rise or may give rise to a conflict of interest on the part of any Director ("**Conflicted Director**") (other than a situation which cannot reasonably be regarded as likely to give rise to a conflict of interest), the matter shall be referred to the Directors other than the Conflicted Director (the "**Non-Conflicted Directors**").

The Non-Conflicted Directors shall meet to consider the matter as soon as practicable after the matter is referred to them and they have received all relevant particulars relating to the situation. The quorum for a meeting of the Non-Conflicted Directors shall be the same as for a meeting of the Board. The Non-Conflicted Directors shall have authority to authorise any matter which gives rise to the conflict of interest concerned on such terms as they think fit.

(j) Benefits

The Board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or who has at any time been a director of the Company or of any Associated Company (as defined in the Articles) or in the employment or service of the Company or any Associated Company or of the predecessors in business of the Company or any Associated Company or the relatives or dependants of any such person.

(k) Powers of the Board

The business of the Company shall be managed by the Board which may exercise all the powers of the Company, subject to the provisions of the Memorandum and the Articles. No special resolution or alteration of the Memorandum or of the Articles shall invalidate any prior act of the Board which would have been valid if the resolution had not been passed or alteration had not been made.

(l) Borrowing powers

Subject to the provisions of the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(m) Indemnity of officers

Insofar as Companies Law allow, each present or former officer (other than the auditors) of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer.

The Directors may, without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Articles in respect of any liability which would otherwise attach to such officer (other than the auditors) or former officer (other than the auditors).

(n) Board meetings

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

(o) Quorum

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two directors present in Jersey. No meeting shall be quorate where a majority of the Directors are located in a jurisdiction other than Jersey.

(p) Voting

Questions arising at any meeting shall be determined 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, unless he is not, in accordance with the Articles, to be counted as participating in the decision-making process for quorum, voting or agreement purposes.

3.24 ***Untraced shareholders***

The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the Shares of a shareholder or the Shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:

(a) during the period of not less than 12 years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three dividends in respect of the Shares in question have become payable and no dividend in respect of those Shares has been claimed;

(b) the Company shall following the expiry of such period of 12 years have inserted advertisements in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the shareholder or the address at which service of notices may be effected under the Articles is located giving notice of its intention to sell the said Shares;

(c) during the period of 12 years and 3 months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such shareholder or person; and

(d) notice shall have been given to the stock exchanges on which the Company is listed, if any.

The foregoing provisions are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced from time to time in respect of the Shares or any class thereof.

4 Directors' interests and terms of appointment

4.1 In addition to their directorships of the Company and other members of the Group, the Directors are, or have been, directors or partners of the following companies and partnerships during the five years prior to the date of this document.

Name	Current directorships/ partnerships	Former directorships/ partnerships
Roger Mountford	Church of England Pensions Board HgCapital Trust PLC High Speed Two (HS2) Limited LaFarge UK Pension Trustees Limited London School of Economics & Political Science	Allied Domecq First Pension Trust Limited CAA Pension Scheme/CAAPS Trustee Limited Caviapen Trustees Limited Civil Aviation Authority LSE Enterprise Ltd The Housing Finance Corporation (and all subsidiaries) The Dover Harbour Board
Nicholas Garrett	Colburn East Limited Garrett & Read Limited Lamprell plc Steeple Topco Limited	Colburn Cotswold South Limited Timico Technology Group Limited
Richard Boléat	Airbnb International Holdings Limited Airbnb International Unlimited Airbnb 1 Unlimited Airbnb 2 Unlimited Autonomy Capital (Jersey) Limited Autonomy Capital Research Two Limited Autonomy Jersey Service Company Limited Bennelong Asia Pacific Multi Strategy Equity Fund Limited	Channel House Investments Limited IPRS Limited Bennelong Tempest General Partner Limited AT General Partner Limited AT Founder Partner GP Limited Cannon Partners Fund New Energy Fund GP Limited Bennelong Global Special Opportunities Master Fund Limited

Name	Current directorships/ partnerships	Former directorships/ partnerships
	Bennelong Asia Pacific Multi Strategy Equity Master Fund Limited	Bennelong Global Special Opportunities Fund Limited
	Bennelong Dragon Trading Fund Limited	Bennelong Agricultural Investments Limited
	Bennelong Dragon Trading Master Fund Limited	Cazenove Capital Management Jersey Limited
	Brook Bay General Partner Limited	Lerisson Nominees Limited
	Brook Bay General Partner II Limited	Asian Leaders Fund
	Buriti 1 Sarl	K2B Retail Limited
	Bybrook Capital Management Limited	Cooperatie Eurserland ua
	CVC Credit Partners European Opportunities Limited	Cosford Global Opportunities GP Limited
	Emac Illyrian Duba Stonska GP Limited	Cosford Global Opportunities Master Fund
	Funding Circle SME Income Fund Limited	Cosford Global Opportunities Fund
	GP2 Limited	CDPC Holdings Limited
	Gorey Investments Limited	Standsure Fund PCC
	Habrok General Partner Limited	EMAC Illyrian Land Fund 2 EXUS GP Limited
	Habrok Fund Limited	EMAC Illyrian Land Fund 2 USTP GP Limited
	Habrok Master Limited	K2A Hospitality Limited
	Habrok India Fund Limited	K2A Private Equity Limited
	Habrok India Gp Limited	K2A Residential Limited
	Ilf Carryco Limited	K2B Commercial Limited
	Ilfe Limited	K2C Hospitality Limited
	Ilf 1 Limited	K2C Residential Limited
	Ilf 2 Limited	K2C Retail Limited
	K2 Property Limited	K2E Residential Limited
	Kao Corporate Limited	K2F Residential Limited
	Landsdowne Road Investments	K2G Residential Limited
	Matariki Forests	Cooperatie Duba Stonska u.a.
	Matariki Forestry Group	Cooperatie EMAC Illyrian Land Fund III u.a.
	Matariki Forests Trading Limited	Cooperatie EMAC Illyrian Land Fund u.a.
	Mortality Fund 1	Cooperatie EMAC Illyrian Land Fund X u.a.
	Noemi Limited	Cooperatie EMAC Illyrian Land Fund XIV u.a.
	Phaunos Timber Fund Limited	Cooperatie EMAC Illyrian Land Fund XV u.a.
	Primestone Capital Management (GP) Limited	K2A Retail Limited
	Profounders Capital II General Partner Limited	Ignition Romanian Land Fund No1 Limited
	Securis 1 Fund	The LEMA Jersey Fund Limited
	Securis 1 Master Fund	AI Airports International Limited
	Securis General Partner Limited	Druggability Technologies IP Holdco (Jersey) Limited
	Securis Investment Partners Limited	Securis Investments Switzerland Sarl
	Securis 2 Fund SPC	Bennelong Tempest Fund Limited
	Securis Mf1 Fund	Bennelong Tempest Master Fund Limited
	Securis Non-Life Fund	THS General Partner Limited
	Securis Non-Life Master Fund	Tradinvest Fund Limited
	Securis Life Fund	Jetstone General Partner Limited
	Securis Life Master Fund	
	Securis Opportunities Fund	
	Securis Opportunities Master Fund	
	Securis re I Limited	
	Securis re II Limited	
	Securis re III Limited	
	Securis re IV Limited	
	Securis re V Limited	

Name	Current directorships/ partnerships	Former directorships/ partnerships
	Securis re VI Limited Securis re VII Limited Securis re LCM Limited Securis LCM Fund Securis LCM Holdings Limited Securis (Bermuda) Holdings Limited Securis IIS Fund ICAV Securis ILS Management Limited Securis Private Life Fund Securis Special Opportunities Fund Securis Special Opportunities Master Fund Securis SP3/SP7 - SPV Securis Event Fund Securis Event Master Fund Sole Shipping SO Advisor Limited Sole Shipping SO GP II Limited Tannay Jersey Limited Taxim Capital Advisors Limited Taxim Capital Partners I GP Limited Valiance Farmland GP Sarl Valiance Farmland Luxembourg Sarl Valiance Life Sciences Growth Investments GP Sarl Viva Partners Sarl Yatra Capital Limited Zynga Game International Limited	Rathbone Investment Management International Strategies PCC Bennelong General Partner Limited TPR 1 Limited TPR 2 Limited GP Secretaries Limited Habrok SPV Limited PI Power International Limited
Richard Thomas	Alster Limited B Avenue Land Limited B Eighty A (Bermuda) Limited (in liquidation) B Eighty B (Bermuda) Limited B Eighty C Limited B Eighty D Limited B Eighty E Limited B Eighty F Limited Barclays Investment Funds (Channel Islands) Limited Barclays Wealth Management (Jersey) Limited Brabazon Limited Breadth Holdings (Bermuda) Limited Burnt Oak Holdings (Bermuda) Limited C Eighty Three C (Bermuda) Limited C Eighty Three D (Bermuda) Limited C Seventy Two C Limited Chateauneuf (Bermuda) Limited Depth (Bermuda) Limited Dorothy Private Trust Company Limited Eaton Towers Holdings Limited Englehall Limited EPH Sverige Limited F W Investments Limited Felix (Bermuda) Limited	Alon Technology Ventures Limited Barclays International Fund Managers Limited EPH Sverige Limited Fervida Limited Flavida Limited HSBC Global Asset Management (International) Ltd Jupiter Equity Fund IC Kytos Limited

Name	Current directorships/ partnerships	Former directorships/ partnerships
	Fervida Holdings Limited Flavida Holdings Limited Four Leaf Clover (Jersey) Limited Friar (Bermuda) Limited Gold Hawk (Bermuda) Limited Greenford (Bermuda) Limited H Fifty Eight A (Bermuda) Limited H Fifty Eight B (Bermuda) Limited (in liquidation) H Fifty Eight C (Bermuda) Limited (in liquidation) H Fifty Eight D (Bermuda) Limited (in liquidation) Hexagon Investments (Bermuda) Limited Hillingdon (Bermuda) Limited Horos Limited JRJ Group Limited JRJ Jersey Limited JRJ Team General Partner Limited M Fifty Eight (Bermuda) Limited Mayfair Capital Trust Manager (Jersey) Limited Monitor Fund Limited One Forty Five Limited PLMS Limited Prelude Limited Procida (Bermuda) Limited Pur (Bermuda) Limited Retraite Holdings Limited (in liquidation) Sarpedon Limited Somana (Bermuda) Limited Stee (Bermuda) Limited Stowe Holdings (Bermuda) Limited Thornham Land Holdings Limited Tio (Bermuda) Limited Treva Limited VenCap (Channel Islands) Limited Vencap 11 Investments Limited Vencap 11 Limited VenCap 11A Investments Limited VenCap 13 Limited VenCap 14 Limited VenCap 6 Holdings Limited Vencap 6 Investments Limited VenCap 6 Limited Vencap 7 Limited Vencap 9 Limited VenCap 9 LLC Veritas Limited Vest (Bermuda) Limited Vincitas Limited VST140207 Limited Width Holdings (Bermuda) Limited Winley Limited Woodman (High Moor) Limited	

Name	Current directorships/ partnerships	Former directorships/ partnerships
	Woodman (Whitworth) Limited	
Charlotte Valeur	GFG Limited GGG Limited Andrea Investments (Jersey) PCC Cell series 1000 PC J.P. Morgan Convertibles Bond Income Fund Limited FSN Capital Holding Jersey Limited FSN Capital Holding III Limited FSN Capital GP IV Limited FSN Capital GP V Limited Kennedy Wilson Europe Real Estate Plc NTR Plc NTR Wind 1 LP Blackstone/GSO Loan Financing Ltd Board Apprentice Global Ltd Westminster University	Brook Street Partners (Jersey) Limited Brook Street Partners Holding Limited DREAM02 GP Limited DREAM02 (I) GP Limited DREAM02 (I) Limited DREAM02 (II) GP Limited DREAM02 (II) Limited DREAM02 (III) GP Limited DREAM02 (IV) GP Limited DREAM02 (V) GP Limited DREAM02 (VI) GP Limited DREAM02 (VII) GP Limited DREAM02 (VIII) GP Limited DREAM02 (IX) GP Limited DREAM02 (X) GP Limited DREAM02 (XI) GP Limited VCM Ariel Fund LP (Master) VCM Ariel Fund Limited (Feeder) VCM Ariel General Partner Ltd 3i Infrastructure Plc Lumx Avesta Fund Limited Lumx Lancaster Fund Limited Lumx Beach Point Fund Limited Lumx Cyril Systematic Fund Limited Lumx GGIE Fund Limited Lumx Horseman European Select Fund Ltd Lumx GSB Podium Fund Limited Lumx GLC Gestalt Fund Limited Lumx RWC Biltmore Fund Limited Lumx Third Point Fund Limited Lumx Van Eck Hard Assets Fund Limited LumX Atlas Global Limited LumX Turiya Limited LumX Visium Credit Limited LumX CCA Global Macro Fund Limited LumX Systematic Trend Fund Limited LumX MW Core Fund Limited LumX LynX Fund Limited Lumx Octagon High Income Fund Limited Lumx DCI Short Credit Fund Limited Lumx Jet Fund Limited Renewable Energy Generation Limited DW Catalyst Ltd (former BH Credit Catalyst Ltd)

Name	Current directorships/ partnerships	Former directorships/ partnerships
		TECREF GP Limited Tyndaris European Real Estate Finance SA Ingenious Clean Energy Income Plc

4.2 At the date of this document, save as set out below, no Director:

(a) has any unspent convictions in relation to any indictable offences;

(b) has been bankrupt, or entered into an individual voluntary arrangement;

(c) was a director of any company at the time of or within 12 months preceding any receivership, compulsory liquidation, creditor's voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors;

(d) has been a partner in a partnership at the time of or within 12 months preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership;

(e) has had his assets be the subject of any receivership or has been a partner of a partnership at the time of or within 12 months preceding any assets thereof being the subject of a receivership; or

(f) has been subject to any public criticism by any statutory or regulatory authority (including any recognised professional body), nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

4.3 The interests of the Directors and their respective families in the issued share capital of the Company immediately prior to Admission will be nil. The Directors have confirmed to the Company that they intend to subscribe for the number of Shares under the Issue set out in the table below. Insofar as is known to the Company, the interests of each Director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company following Admission will be as follows (assuming Gross Issue Proceeds of £200 million are achieved):

	Number of Shares	Percentage of issued Share capital
Roger Mountford	25,000	0.0125
Nicholas Garrett	25,000	0.0125
Richard Boleat	10,000	0.005
Richard Thomas	nil	
Charlotte Valeur	10,000	0.005

4.4 Save as set out in this document:

(a) there are no outstanding loans or guarantees provided by any member of the Group for the benefit of any of Director, nor are there any loans, guarantees or related financial products provided by any Director for the benefit of any member of the Group;

(b) none of the Directors nor any member of their respective families has any interest in the share capital of the Company;

(c) no Director has any option over or warrant or other right to subscribe for any shares in the Company; and

(d) none of the Directors nor any member of their respective families holds or has held any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of Shares.

5 Significant shareholders

5.1 As at 15 November 2017 (being the latest practicable date prior to the publication of this Prospectus), Sanne Nominees Limited and Private Capital Trust Company Limited, as nominees for Ian Ruddock, hold all the voting rights in the Company.

5.2 No Shareholder has (nor will any Shareholder have) voting rights attached to the Shares it holds which are different to those held by any other Shareholders.

5.3 As at 15 November 2017 (being the latest practicable date prior to the publication of this Prospectus), the Company is not aware of any person who, immediately following Admission could, directly or indirectly, jointly or severally, exercise control over the Company.

5.4 The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

6 Material contracts

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

6.1 ***The Investment Advisory Agreement***

The Investment Advisory Agreement dated 16 November 2017 between the Company and the Investment Adviser pursuant to which the Company has appointed the Investment Adviser to act as the Company's investment adviser.

Under the Investment Advisory Agreement, the Investment Adviser recommends and regularly reviews the Company's investment policy and performs and/or procures all due diligence in relation to potential investments for the Company.

In addition, the Investment Adviser is responsible, *inter alia*, for the following:

(a) advising the Company on the Investment Portfolio, the Investment Objective and Investment Policy (including, but not limited to, advice on the issue and distribution of shares, funding, borrowing, valuation, hedging, and insolvency);

(b) reviewing and monitoring the Investment Portfolio, including providing regular updates and reports to the Board;

(c) procuring, arranging and overseeing the provision of certain services and the appointment of service providers;

(d) presenting to meetings of the Board in relation to: (i) performance of existing investments; and (ii) opportunities in relation to new investments;

(e) monitoring the credit and infrastructure market generally;

(f) providing the Administrator with such information as any of them may from time to time require to calculate the NAV and the NAV per Share; and

(g) conducting investor relationship management activities, including making presentations to existing and potential investors and intermediaries.

The Investment Advisory Agreement is for an initial term of 5 years from Admission and thereafter, subject to termination on not less than twelve months' written notice by either party.

The Company may terminate the Investment Advisory Agreement by serving notice in writing at any time on the Investment Adviser and paying to the Investment Adviser a termination fee in lieu of the remaining period, such termination fee being an approximation of the amount that the Investment Adviser would have received had its appointment not been terminated prior to the end of the first five year period. The Company may also terminate the Investment Advisory Agreement with immediate effect by giving written notice to the Investment Adviser in any of the following circumstances: an insolvency event; a contravention of Applicable Requirements; and/ or a force majeure event.

Either party may terminate the Investment Advisory Agreement with immediate effect by giving written notice to the other party if: the other party fails to make a payment when due, and fails to remedy such breach within 30 days of being notified of such breach; and/ or the

other party (the "**Breaching Party**") commits a material breach of the Investment Advisory Agreement, and either; fails to remedy the breach within 30 calendar days of written notice from the non-breaching party requiring that breach to be remedied; or (if not capable of remedy) fails to offer compensation in respect of such breach which is reasonably acceptable to the non-breaching party taking into account any loss that has been or will be suffered as a result of that breach.

The Investment Adviser may terminate the Investment Advisory Agreement with immediate effect by giving written notice to the Company in any of the following circumstances: the Company ceases to be listed on the Official List; or an insolvency event.

The Company may terminate the Investment Advisory Agreement at any time if:

(a) a material (in number and seniority) amount of people that are employed or engaged by the Investment Adviser that enable the Investment Adviser to provide the services contemplated by the Investment Advisory Agreement cease to be so employed, engaged or otherwise be available to provide the services; or

(b) notice of departure is given and the departure would result in the number of Key Persons providing services to the Company being less than two; and no replacement Key Person has been approved and started dedicating substantially all of his or her working time to the provision of the services within 6 months of the date of the relevant notice, or if no departure notice was served, within 6 months of the date on which a departure notice should have been served; or

(c) Andrew Charlesworth ceases to be employed, engaged or otherwise be available to provide the services (provided the Investment Adviser is entitled to request that this termination right lapses after the end of the first five year period unless the Company considers that the Investment Adviser would not have adequate expertise or resource without Andrew Charlesworth); or

(d) there is proposed a change in control of the Investment Adviser such that the new controller represents a material conflict of interest or reputational risk to the Company.

The Investment Adviser is entitled to receive from the Company annual fees calculated on the following basis:

– Tranche A – 1.25 per cent. of the first £1 billion of Adjusted Gross Asset Value; and

– Tranche B – 1.1 per cent. of Adjusted Gross Asset Value in excess of £1 billion.

These fees are calculated and payable quarterly in advance based on the Investment Adviser's best estimate of Adjusted Gross Asset Value. Such fees are subject to subsequent adjustment in the current and the following quarter for acquisitions and disposals (including the extent to which Uninvested Borrowings are affected) on a pro rata basis to or from the date of acquisition or disposal and to reflect the actual valuations and actual Adjusted Gross Asset Value approved by the Board (each as calculated on a half-year and year-end basis for the purposes of the Company's half-year and year-end reports). The fees referred to above are based on the Adjusted Gross Asset Value of the Group's assets at the beginning of the period concerned.

In order to align the interests of the Investment Adviser's employees with shareholders, one tenth of its Base Fee in relation to Tranche A above, will be used to acquire Shares in the market for a long-term share incentive scheme, under which Shares will be held for at least three years from their date of acquisition, subject to the Investment Adviser remaining the investment adviser to the Company.

The Investment Adviser is also entitled to receive an amount equal to 1.00 per cent. of the value of new portfolio investments made by the Group that are not sourced from entities, funds or holdings advised, managed or administered by the Investment Adviser or an affiliate of the Investment Adviser. This amount is payable on completion of the acquisition of the relevant investment and is calculated on the sum of: (i) consideration paid (excluding costs); and (ii) the amount of the outstanding investment obligations assumed in relation to the investment.

In addition to the Base Fee, the Investment Adviser is also entitled to receive and retain reasonable fees and expenses received by it or its associates in consideration for providing directors to Project Companies provided that it notifies the Company in advance of the appointment, setting out the amount and details of such commissions before or promptly after receipt.

The Company has also agreed, conditional on Admission, to pay the Investment Adviser a transaction co-ordination fee in connection with Admission equal to 0.3 per cent. of the Gross Issue Proceeds.

The Investment Adviser will not be liable to the Company in respect of any losses suffered by the Company arising out of any act or omission by it or any of its employees or agents under this agreement except where the act or omission is a result of the negligence, wilful default, fraud or breach of Applicable Requirements by it or by its employees or agents. The Company has agreed to indemnify the Investment Adviser and its officers, directors, employees and agents in respect of any losses, damages, claims, demands, liabilities, obligations, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature (other than those resulting from fraud, negligence, wilful default or breach of Applicable Requirements) directly arising in connection with the Investment Advisory Agreement, up to a sum of £5,000,000 in each annual period.

The Investment Adviser or any associate of the Investment Adviser or any directors, officers, employees, agents and affiliates of any of them (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, and its investments. Whenever such conflicts arise, the Interested Party endeavours to ensure that they are resolved, and any relevant investment opportunities allocated, fairly. Each such conflict is fully disclosed to the Company by the Investment Adviser provided that such disclosure does not breach the Applicable Requirements imposed on the Investment Adviser.

The Investment Adviser has agreed with the Company that where it identifies an investment which, in its opinion acting reasonably and in good faith, falls within the remit of Company's investment policy, the Company will have a right of first refusal exercisable within twenty working days following receipt by the Company of a written preliminary review of such investment undertaken by the Investment Adviser. The Board is notified by the Investment Adviser on a quarterly basis of any potential investments which have been offered to the Company on this basis.

Neither the Investment Adviser nor, *inter alios*, any employee of the Investment Adviser, may (while the Investment Advisory Agreement is in force) without the express prior written consent of the Company act as the adviser, manager or sponsor of any fund or entity, other than the Company, that may invest in assets within the scope of the investment policy of the Company or engage in any activity which may compete in the same or substantially similar investment area as the Company without the consent of the Company.

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

6.2 ***The Sponsor and Placing Agreement***

The Sponsor and Placing Agreement dated 16 November 2017 between the Company, the Directors, the Investment Adviser, certain principals of the Investment Adviser, Deloitte, Peel Hunt and Zeus Capital pursuant to which each of Peel Hunt and Zeus Capital has agreed, as agent for the Company, to use its reasonable endeavours to procure subscribers for the Shares to be issued by the Company pursuant to the Issue and Peel Hunt has agreed to act as Intermediaries Officer adviser. The Company has appointed Deloitte as Sponsor pursuant to the Sponsor and Placing Agreement.

The obligations of each of Deloitte, Peel Hunt and Zeus Capital pursuant to the Sponsor and Placing Agreement may be terminated by each of Deloitte, Peel Hunt and Zeus Capital in certain customary circumstances prior to Admission.

The obligation of the Company to issue the Issue Shares and the obligations of each of Deloitte, Peel Hunt and Zeus Capital are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (a) the Sponsor and Placing Agreement becoming unconditional in respect of the relevant placing (save for any condition relating to Admission) and not having been terminated on or before the date of

Admission of the relevant Shares being issued; (b) Admission having occurred by no later than 8 December 2017 (or such later date as the Company, Deloitte and the Joint Bookrunners may agree and, in any event, no later than 29 December 2017); (c) the Minimum Net Issue Proceeds being raised; and (d) the Sponsor and Placing Agreement not having been terminated in accordance with its terms.

The condition in paragraph (c) above may be waived by the Company, Deloitte and the Joint Bookrunners.

The Company, the Investment Adviser and the Directors have given warranties to Deloitte and the Joint Bookrunners concerning, *inter alia*, the accuracy of the information contained in this document. The Company and the Investment Adviser have given indemnities to Deloitte and the Joint Bookrunners. The warranties and indemnities given by the Company, the Investment Adviser and the Directors are standard for an agreement of this nature. Certain principals of the Investment Adviser have guaranteed its obligations pursuant to the Sponsor and Placing Agreement.

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

6.3 ***The Administration Agreement***

The Administration Agreement dated 16 November 2017 between the Company and Sanne Fiduciary Services Limited pursuant to which the Administrator has agreed to act as administrator and secretary to the Company.

The Administrator is permitted under the Administration Agreement, with prior consent, (such consent not to be unreasonably withheld) to delegate any of its duties to any other person and the Administrator shall not be liable for any acts and/or omissions of such person, unless the delegation was made in bad faith or in gross negligence.

Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee of £125,000 increasing with RPI. Any additional services provided by the Administrator will incur additional charges.

The Administration Agreement provides that the Administrator shall not be liable for any loss or damage suffered by the Company or the Investment Adviser as a result of the Administrator carrying out its duties under the Administration Agreement unless the loss or damage arises out of the Administrator's fraud, negligence or wilful default. The Company has indemnified the Administrator, its agents, delegates, officers and employees against any liabilities of whatever nature arising out of the Administrator properly performing its duties under the Administration Agreement (provided that fraud, negligence and wilful default on the part of the Administrator are absent).

The Administration Agreement contains certain customary covenants, undertakings and indemnities by the Company in favour of the Administrator.

The Administration Agreement is terminable, *inter alia*, upon three months' written notice by either party and may be terminated immediately by either party upon the occurrence of certain events, including in the event of insolvency of the other party or other such material breaches of the Administration Agreement.

The Administration Agreement is governed by the laws of Jersey.

6.4 ***The Registrar Agreement***

The Registrar Agreement dated 16 November 2017 between the Company and Link Market Services (Jersey) Limited pursuant to which the Registrar has agreed to act as registrar to the Company.

Under the terms of the Registrar Agreement, the Registrar is entitled to receive an annual fee for the provision of its services. The annual fee will be calculated on the basis of the number of holders of shares in the Company, subject to a minimum charge of £7,500. Additional charges will be incurred for other services on an ad hoc basis, including in relation to transfer of shares and dividend payments. The Registrar may increase its fee annually at the rate of the RPI published in the United Kingdom by the Office for National Statistics prevailing at that time. In addition to its fees, the Registrar is entitled to reimbursement for all reasonable out-of-pocket pocket expenses incurred by it in the performance of its services.

The Registrar Agreement is for an initial period of one year and thereafter will automatically renew for successive periods of twelve months unless and until terminated by either party on not less than three months' notice, such notice to expire at the end of the initial period or any successive twelve month period.

The Registrar Agreement limits the Registrar's liability thereunder 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 Registrar Agreement contains a provision whereby the Company indemnifies the Registrar and its affiliates against any and all losses, damages, liabilities, professional fees, court costs and expenses resulting or arising from the Company's breach of the Registrar Agreement and, in addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Registrar Agreement or the services provided thereunder, except to the extent such losses are determined to have resulted solely from fraud, wilful default or negligence on the Registrar's (or its affiliate's) part. The indemnity is customary for an agreement of this nature.

The Registrar Agreement is also subject to termination by either party on not less than three months' notice should the parties not reach an agreement regarding any increase in remuneration. Further, the Registrar Agreement is subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency.

The Registrar Agreement is governed by the laws of Jersey.

6.5 ***The Receiving Agent Agreement***

The Receiving Agent Agreement dated 16 November 2017 between the Company and Link Market Services Limited pursuant to which the Receiving Agent has agreed to act as receiving agent to the Company in connection with the Offer for Subscription.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to receive advisory fees that will be calculated at an hourly rate, subject to a minimum charge of £2,500, and processing fees that will be calculated based on the number of applications. In addition to its fees, the Receiving Agent is entitled to reimbursement for all reasonable out-of-pocket expenses incurred by it in the performance of its services.

The Receiving Agent Agreement will automatically terminate at the completion of the services relating to the Offer for Subscription.

The Receiving Agent Agreement limits the Receiving Agent's liability thereunder to the lesser of £250,000 or an amount equal to five times the fee payable to the Receiving Agent pursuant to the Receiving Agent Agreement.

The Receiving Agent Agreement contains a provision whereby the Company indemnifies the Receiving Agent and its affiliates against any and all losses, damages, liabilities, professional fees, court costs and expenses resulting or arising from the Company's breach of the Receiving Agent Agreement and, in addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Receiving Agent Agreement or the services provided thereunder, except to the extent such losses are determined to have resulted solely from fraud, wilful default or negligence on the Receiving Agent's (or its affiliate's) part. The indemnity is customary for an agreement of this nature.

The Receiving Agent Agreement is subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency.

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

7 Litigation

There are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document, which may have, or in the recent past have had, a significant effect on the Company's financial position or profitability.

8 Capitalisation and indebtedness

As at the date of this document:

(a) the Company had no guaranteed, secured or unsecured debt and no indirect or contingent indebtedness, and has not entered into any mortgage, charge or security interest.

(b) the Company's issued share capital consists of 2 Shares, each of which is fully paid.

9 Related party transactions

Save for the entry into of the Investment Advisory Agreement, the Company has not entered into any related party transactions during the period from incorporation to the date of this document.

10 Takeover Code and compulsory acquisition

10.1 ***Mandatory takeover bids***

The Company is subject to the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are described below. The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed public company resident in the United Kingdom. The Company is a public company resident in the Channel Islands and its shareholders are therefore entitled to the protections afforded by the Takeover Code. Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which (taken together with shares already held by him and any interest in shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company. Rule 9 of the Takeover Code also provides that, among other things, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and at not less than the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him. Rule 9 of the Takeover Code further provides, among other things, that where any person who, together with persons acting in concert with him holds over 50 per cent. Of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. However, individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Panel consent. For the purposes of the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company. Paragraph (9) of the definition of 'acting in concert' also deems any shareholders in a private company who sell their shares in that company inconsideration for the issue of new shares in a company to which the Takeover Code applies to be acting in concert for the purposes of the Takeover Code unless the contrary is established.

10.2 ***Compulsory acquisition***

Under Articles 117 and 118 of the Companies Law, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in number) 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 Companies Law must, in general, be the same as the payment that was available under the takeover offer.

In addition, pursuant to Article 119 of the Companies Law, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in number) 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 shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of any period specified in the notice served on the holder of shares notifying them of their sell-out rights, and no such period shall end less than three months after the end of the period within which the offer can be accepted. If a holder of shares exercises his/her rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

11 Working capital

The Company is of the opinion that, on the basis that the Minimum Net Issue 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 document.

12 Significant change

There has been no significant change in the financial or trading position of the Company since the date of its incorporation

13 Additional AIFMD disclosures

The information in this paragraph 13 sets out additional information required to be disclosed pursuant to the AIFMD and related national implementing measures.

13.1 The Company may be leveraged through the use of borrowings and derivatives.

The definition of 'leverage' as understood pursuant to the AIFMD is wider than mere 'gearing'. Pursuant to its regulatory obligations, the Company is required to express the level which the Company's 'leverage' will not exceed. For the purposes of this disclosure leverage is any method by which a fund's exposure is increased. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through positions within repurchase or reverse repurchase agreements, through securities lending or securities borrowing arrangements, or by any other means (such increase referred to herein as the "**Incremental Exposure**").

The AIFMD requires that leverage be expressed as the ratio between a fund's total exposure (including any Incremental Exposure) and its net asset value. The Company intends to make prudent use of leverage for financing acquisitions of investments and working capital purposes. Under the Articles, and in accordance with the Company's investment policy, the Company's outstanding borrowings, excluding intra-group borrowings and the debts of underlying Project Companies, but including any financial guarantees to support subscription obligations, will be limited to 50 per cent. of Gross Asset Value. There will be no limits that will apply to intra-group borrowing or the debts of underlying Project Companies. The Company may borrow in currencies other than pounds sterling as part of its currency hedging strategy.

13.2 The Company may be required to deliver collateral from time to time to its trading counterparties and/or brokers under the terms of the relevant trading agreements (including, but not limited to, ISDA master agreement, related credit support documentation and/or securities lending, repurchase, master forward, foreign exchange and/or futures clearing agreements), by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Company may deliver such collateral by way of title transfer or by way of security interest (and, in certain circumstances, may grant a right of re-use in respect of any such

collateral that is the subject of a security interest arrangement) to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded.

13.3 The Company is a company limited by shares, incorporated in Jersey. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them.

Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Law. Under Jersey law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.

As noted above, Shareholders' rights are governed principally by the Articles and the Companies Law. By subscribing for Shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of Jersey. The Company holds a certificate granted under the Collective Investment Funds (Jersey) Law 1988.

13.4 Pursuant to the Judgements (Reciprocal Enforcement) (Jersey) Law 1960 and the rules under that law, if a final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) were obtained in certain courts in England and Wales, Scotland, Northern Ireland, the Isle of Man or Guernsey in respect of the Company (where the Company had submitted to such jurisdiction), such judgement would, on application to the Royal Court in Jersey, be registered and would therefore be enforceable.

Although there is no similar enactment relating to judgments obtained in other countries, the practice of the Royal Court is such that where a final and conclusive judgment under which a debt or definite sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or multiple damages) where obtained in the courts of any territory having jurisdiction against the Company, (a) the Royal Court would typically, on application properly made to it, recognise such judgment and give a judgment for liquidated damages in the amount of that judgment without reconsidering its merits and (b) such judgment of the Royal Court would thereafter be enforceable. This practice would, however, not apply where the foreign country did not have jurisdiction to give that judgment, where it was obtained by fraud, where its enforcement or recognition would be contrary to public policy or where the proceedings in which the judgment was obtained were opposed to natural justice.

13.5 Where a matter comes before the courts of an EU member state (other than Denmark), the parties' choice of law to govern their contractual obligations is generally subject to the provisions of Regulation (EC) 593/2008 ("**Rome I**"). Under Rome I, the court may not give effect to a choice of law applicable to a contract in certain circumstances, including: where there are mandatory rules of the member state's own law which are applicable regardless of the law chosen by the parties, where the application of the parties' choice of law is incompatible with the public policy of the member state and where it is bound in relation to particular proceedings, types of contract or issues to apply the law of a different jurisdiction. Further, where all elements relevant to the situation at the time of choice are connected with or located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.

Rome I does not apply to certain matters, including questions governed by the law of companies (such as creation, legal capacity, internal organisation, insolvency and personal liability of officers and members for the obligations of the company) and the power of an agent to bind a principal or of an organ of a company to bind the company to a third party.

With regard to any non-contractual obligations, EU member state courts (other than Denmark) will generally apply the provisions of Rome II (Regulation 2007/864) to determine the applicable law. The parties are able to choose the law applicable to non-contractual obligations subject to certain restrictions. Absent a choice, the general rule under Rome II is that the law applicable to non-contractual obligations is the law of the country in which the damage occurs or is likely to occur. Rome II does not apply to certain matters, including questions arising out of the law of companies (such as creation, legal capacity, internal organisation, insolvency, personal liability of officers and members for the obligations of the company and personal liability of auditors to a company or to its members in the statutory audits of accounting documents).

Where a matter comes before a non EU court, it will apply its own conflict of laws rules to determine the law applicable to contractual or non-contractual obligations.

13.6 The Company is reliant on the performance of third party service providers, including the Investment Adviser, the Administrator, the Auditor, the Receiving Agent and the Registrar.

Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

The above is without prejudice to any right a Shareholder may have to bring a claim against a FCA authorised service provider under section 138D of the FSMA (which provides that breach of a FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious or contractual cause of action. Shareholders who believe they may have a claim under section 138D of the FSMA, or in tort or contract, against any service provider in connection with their investment in the Company, should consult their legal adviser.

Shareholders who are Eligible Complainants' for the purposes of the FCA Dispute Resolutions Complaints'' rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the Investment Adviser to the Financial Ombudsman Service (''**FOS**'') (further details of which are available at www.financial-ombudsman.org.uk). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme (''**FSCS**'') if they have claims against an FCA authorised service provider (including the Investment Adviser) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.

13.7 The Investment Adviser, will, subject to such insurance being available in the market at commercial rates, maintain, professional indemnity insurance to cover each and every professional liability which may arise under the Investment Advisory Agreement, with a limit of indemnity of not less than £5,000,000 in aggregate.

Any excess will be covered by the Investment Adviser maintaining sufficient own funds for this purpose, as well as other regulatory requirements. If professional indemnity insurance is not available the Investment Adviser will maintain own funds at a level adequate for its risk profile.

This professional indemnity insurance will be maintained for a period expiring not less than six years after the winding up of the Company or the termination of the Investment Advisory Agreement, whichever is the earlier.

13.8 The Company has not delegated its self-managed functions and is responsible for its own management. The Company has not appointed a separate depositary. The Administrator will be responsible for the safekeeping of its assets.

13.9 The Company is a closed-ended listed investment company and, as such, Shareholders in the Company have no right to redeem their Shares. Any repurchase of Shares from Shareholders would be at the discretion of the Directors. As evidenced with other London listed infrastructure funds, it is anticipated that there will be ongoing liquidity in the trading of the Company's Shares in the secondary market.

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

The Company and the Investment Adviser therefore seek to ensure that the Company holds at all times a sufficient portfolio of liquid assets to enable it to discharge its payment obligations.

13.10 As a company admitted to the premium listing segment of the Official List, the Company will be required under the Premium Listing Principles to treat all Shareholders of a given class equally.

In addition, as directors of a company incorporated in Jersey, the Directors have certain fiduciary duties with which they must comply. These include a duty upon each Director to act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company has not given preferential treatment to any investors.

13.11 The NAV (and NAV per Share) is calculated half yearly by the Administrator and updated to reflect acquisitions and disposals on a quarterly basis. When published, the NAV announcements will be made available on the Company's website: www.tri-pillarinfra.com

In addition, as directors of a company incorporated in Jersey, the Directors have certain fiduciary duties with which they must comply. These include a duty upon each Director to act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has the right to obtain preferential treatment in relation to their investment in the Company and the Company has not given preferential treatment to any investors.

13.12 The Company has not yet published an annual report in line with Article 22 of the AIFMD. When published, annual reports will be made available on the Company's website: www.tri-pillarinfra.com

13.13 The Company has not published any annual or interim financial statements. When published, annual and interim financial statements will be made available on the Company's website: www.tri-pillarinfra.com

13.14 The Company is required to disclose periodically to investors:

(a) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;

(b) any new arrangements for managing the liquidity of the Company; and

(c) the current risk profile of the Company and the risk management systems employed to manage those risks.

The information will be disclosed as part of the Company's periodic reporting to investors, as required as an issuer of securities admitted to the premium listing segment of the Official List, and, at a minimum, at the same time as the Company's annual report is made available.

The Company will disclose on a regular basis any changes to:

(d) the maximum level of leverage that it may employ;

(e) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and

(f) the total amount of leverage employed by the Company.

Information on changes to the maximum level of leverage and any right of reuse of collateral or any guarantee under the leveraging arrangements will be provided without undue delay.

Information on the total amount of leverage employed by the Company will be disclosed as part of the Company's periodic reporting to investors, as required as an issuer of listed securities admitted to the premium listing segment of the Official List and at least at the same time as the annual report is made available to investors.

Without limitation to the generality of the foregoing, any of the information specified above may be disclosed:

(g) in the Company's annual report;

(h) in the Company's unaudited interim report;

(i) by the issue of an announcement via a Regulatory Information Service (or equivalent); or

(j) by publication of the relevant information on the Company's website.

14 Intermediaries

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

Name	Address
AJ Bell Securities Limited	4 Exchange Quay, Salford Quays, Manchester, M5 3EE
Alliance Trust Savings Limited	PO Box 164, 8 West Marketgait, Dundee, DD1 9YP
Barclays Bank Plc	1 Churchill Place, London, E14 5HP
Equiniti Financial Services Limited	Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Hargreaves Lansdown Asset Management Limited	One College Square South, Anchor Road, Bristol, BS1 5HL
iDealing.com LTD	114 Middlesex Street, London, E1 7HY
Jarvis Investment Management Limited	78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS
Redmayne-Bentley LLP	9 Bond Court, Leeds LS1 2JZ
Syndicate Room Ltd	The Pitt Building, Trumpington Street, Cambridge, CB2 1RP
TD Direct Investing (Europe) Ltd	Exchange Court, Duncombe Street, Leeds LS1 4AX
The Share Centre	Oxford House, Oxford Road, Aylesbury, HP21 8SZ
WH Ireland (Fitel Nominees Ltd)	24 Martin Lane, London EC4R 0DR

Any new information with respect to Intermediaries unknown at the time of approval of this document, including with respect to any Intermediary that is appointed by the Company in connection with the Intermediaries Offer after the date of this document following its agreement to be bound by and adhere to the Intermediaries Offer Terms and Conditions, and any Intermediary that ceases to participate in the Intermediaries Offer, will be made available (subject to certain restrictions) on the Company's website, www.tri-pillarinfra.com.

15 General

No application is being made for the Shares to be dealt with in or on any stock exchange or investment exchange other than the premium segment of Main Market of the London Stock Exchange.

16 Documents available for inspection

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays, Jersey and English public holidays excepted) for a period of 12 months from Admission at the Company's registered office and at the offices of Squire Patton Boggs (UK) LLP at 7 Devonshire Square, London, EC2M 4YH:

(a) the Articles;

(b) the Material Contracts listed in section 6 of Part 8 of this document; and

(c) this document.

Dated: 16 November 2017

PART 9: TERMS AND CONDITIONS OF APPLICATION UNDER THE PLACING

1 Introduction

Shares are available under the Placing 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.

Each Placee which confirms its agreement to subscribe for Shares under the Placing will be bound by the terms and conditions set out in this Part 8 and will be deemed to have accepted them. The Company and/or Peel Hunt and/or Zeus Capital may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit.

The commitment to acquire Shares under the Placing will be agreed orally with Peel Hunt or Zeus Capital as agent for the Company and further evidenced in a contract note ("**Contract Note**") or placing confirmation ("**Placing Confirmation**").

2 Agreement to subscribe for Shares and conditions

A Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by the Joint Bookrunners at the relevant issue price, conditional on:

(a) the Sponsor and Placing Agreement becoming unconditional in respect of the relevant placing (save for any condition relating to Admission) and not having been terminated on or before the date of Admission of the relevant Shares being issued;

(b) Admission having occurred by no later than 8 December 2017 (or such later date as the Company, Deloitte and the Joint Bookrunners may agree and, in any event, no later than 29 December 2017); and

(c) in the case of the Placing, the Minimum Net Issue Proceeds being raised.

If the Company, Deloitte and the Joint Bookrunners in consultation with the Investment Adviser, wish to waive the condition in paragraph (c) above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).

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

Each Placee must pay the relevant issue price for the Shares issued to the Placee in the manner and by the time directed by a Joint Bookrunner. 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 either of the Joint Bookrunners, either be rejected or accepted and, in the latter case, the following paragraph shall apply.

Each Placee is deemed to agree that if it does not comply with its obligation to pay the relevant issue price for the Shares allocated to it in accordance with the paragraph above and a Joint Bookrunner elects to accept that Placee's application, that Bookrunner or its nominee may sell all or any of the Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for its own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Shares on such Placee's behalf.

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, warrant and acknowledge to each of the Company, the Investment Adviser, the Registrar, Deloitte and the Joint Bookrunners that:

(a) in agreeing to subscribe for Shares under the Placing, it is relying solely on this document and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company and/or the Placing. It agrees that none of the Company, the Investment Adviser, the Administrator, the Registrar, Deloitte, Peel Hunt or Zeus Capital, 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 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 Adviser, the Administrator, the Registrar, Deloitte, Peel Hunt or Zeus Capital, 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 document in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part 8 and the Articles as in force at the date of Admission;

(d) it has not relied on Deloitte, Peel Hunt or Zeus Capital, or any of their respective directors, officers partners, members (of a limited liability partnership), employees, agents and affiliates (''**Representatives**'') in connection with any investigation of the accuracy of any information contained in this document;

(e) the content of this document are exclusively the responsibility of the Company and its Directors and none of Deloitte, Peel Hunt or Zeus Capital, 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 document 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 document 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 document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Adviser, the Administrator, Deloitte, Peel Hunt or Zeus Capital;

(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 (depositary receipts and clearance services);

(h) if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) 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 and/or is 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 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;

(i) if it is a resident in the EEA (other than the United Kingdom): (i) it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive 2003/71/EC; and (ii) it is a professional investor resident in the Republic of Ireland, Luxembourg and the Netherlands;

(j) 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;

(k) if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Placing 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 material 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;

(l) if the Placee is a natural person, it is resident in the UK or one of the Channel Islands, 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;

(m) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document 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;

(n) it acknowledges and agrees to the representations, warranties and agreements as set out under the heading ''United States purchase and transfer restrictions'' in paragraph 7, below;

(o) it acknowledges that none of Deloitte, Peel Hunt, Zeus Capital nor any of their respective Representatives, nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Deloitte, Peel Hunt or Zeus Capital and that none of Deloitte, Peel Hunt or Zeus Capital or any of their respective Representatives have any 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;

(p) 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 document; 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 either of the Joint Bookrunners. It agrees that the provisions of this paragraph shall survive any resale of the Shares by or on behalf of any such account;

(q) it irrevocably appoints any director of the Company 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;

(r) it accepts that if the Placing does not proceed or the conditions to the Sponsor and Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to the Official List and to trading on the premium segment of the London Stock Exchange's Main Market for any reason whatsoever then none of Deloitte, Peel Hunt or Zeus Capital nor 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;

(s) in connection with its participation in the Placing it has observed all relevant legislation and regulations;

(t) it acknowledges that Deloitte, Peel Hunt, Zeus Capital 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;

(u) the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that Deloitte, Peel Hunt, Zeus Capital, the Registrar, the Investment Adviser 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 the Joint Bookrunners and the Company;

(v) where it or any person acting on behalf of it is dealing with either of the Joint Bookrunners, any money held in an account with either of the Joint Bookrunners 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 that Joint Bookrunner to segregate such money, as that money will be held by that Joint Bookrunner under a banking relationship and not as trustee;

(w) any of its clients, whether or not identified to Deloitte, Peel Hunt or Zeus Capital, will remain its sole responsibility and will not become clients of any of Deloitte, Peel Hunt or Zeus Capital for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

(x) it accepts that the allocation of Shares shall be determined by the Joint Bookrunners in their absolute discretion (in consultation with the Company) and that the Joint Bookrunners may scale down any commitments for this purpose on such basis as it may (in consultation with the Company) determine;

(y) 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;

(z) its commitment to acquire Shares will be agreed orally with a Joint Bookrunner as agent for the Company and that a Contract Note or Placing Confirmation will be issued by a Joint Bookrunner as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and the Joint Bookrunners to subscribe for the number of Shares allocated to it 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. Except with the consent of the relevant Joint Bookrunner to whom it was made, such oral commitment will not be capable of variation or revocation after the time at which it is made; and

(aa) its allocation of Shares under the Placing will be evidenced by the Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Shares that such Placee has agreed to subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) settlement instructions to pay the relevant Joint Bookrunner as agent for the Company. The terms of this Part 8 will be deemed to be incorporated into that Contract Note or Placing Confirmation.

(bb) it has read and accepted the warning below:

"This Company has been established in Jersey as a listed fund under a fast-track authorisation process. It is suitable therefore only for professional or experienced investors, or those who have taken appropriate professional advice. Regulatory requirements which may be deemed necessary for the protection of retail or inexperienced investors, do not apply to listed funds. By investing in this Company you will be deemed to be acknowledging that you are a professional or experienced investor, or have taken appropriate professional advice, and accept the reduced requirements accordingly. You are wholly responsible for ensuring that all aspects of this Company are acceptable to you. Investment in listed funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of this Company and the potential risks inherent in this Company you should not invest in this Company."

The Company reserves the right to reject all or part of any offer to purchase Shares for any reason. The Company also reserves the right to sell fewer than all of the Shares offered by this document or to sell to any purchaser fewer than all of the Shares a purchaser has offered to purchase.

5 Money laundering

Each Placee acknowledges and agrees that:

(a) 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 Regulations, in force in the United Kingdom and the Money Laundering (Jersey) Order 2008, as amended, in force in Jersey; 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''); 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; and

(b) due to anti-money laundering requirements, the Joint Bookrunners and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, the Joint Bookrunners and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify each of the Bookrunners 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.

6 Jersey Data Protection Law

For the purposes of the Data Protection (Jersey) Law 2005, as amended, the data controller in respect of any personal information provided by Investors shall be the Administrator. In this paragraph ''we,'' ''us'' and ''our'' means the Company and/or the Administrator, their delegates, sub-contractors and functionaries, and their respective associates, officers, secretaries and employees. ''You'' and ''your'' means the Investors as well as any representative, director, officer or agent in respect of whom personal data is provided to the Company and/or the Administrator in respect of an investment in the Company.

The personal information that you provide to us may be used for a number of different purposes including to manage and administer your account, to offer you investment products and services (except where you have asked us not to do so) and to help us develop new ones, to contact you with details of changes to the products you have bought, for internal analysis and research, to comply with legal or regulatory requirements in Jersey or elsewhere, including verifying identity to prevent fraud or other financial crime and to identify you when you contact us. We may use external third parties to process your personal information on our behalf in accordance with these purposes.

Where you have notified us of your adviser, the personal information provided may be shared with such adviser. You must notify us in writing if you no longer wish us to share your personal information with your adviser or of any change to your adviser. Your adviser should have its own arrangements with you about its use of your personal information. The personal information provided may also be shared with other organizations in order for us to comply with any legal or regulatory requirements. In addition, we may share your personal information with companies or other entities or persons affiliated with the Company and/or the Administrator for the purposes set out in this Prospectus.

If we undergo a group reorganization or are sold to a third party, the personal information provided to us may be transferred to that reorganized entity or third party and used for the purposes highlighted above.

By investing in the Company, you consent to the processing by us of your personal data (where you are an individual) and other information that you provide in connection with your investment in the Company. Where you are a body corporate, partnership or other organisation, you confirm, warrant and represent that you have obtained the consent of any of your respective directors, officers, and other representatives who may provide their personal data in respect of your investment in the Company or in respect of any legal, regulatory or other requirements in Jersey or elsewhere in connection with your investment in the Company, for the processing of such data by us.

By investing in the Company, you understand and accept that we may transfer your personal information to countries located outside of the EEA. This may happen when our servers, suppliers, agents and/or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA and in these instances we will take steps to ensure that your privacy rights are respected.

7 The Data Protection Act

Each Placee acknowledges and agrees that, pursuant to (i) prior to 25 May 2018, the Data Protection Act 1998 and (ii) from 25 May 2018, Regulation 2016/679/EU (the ''DP Legislation'') the Company and/or the Registrar and/or the Administrator, may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used. The Registrar and the Administrator will only process such information for the purposes set out below (collectively, the ''Purposes''), being to:

(a) process its personal data (including sensitive personal data as defined in the DP Legislation) to the extent and in such manner as is necessary for the performance of their obligations under their respective service contracts, including 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;

(b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;

(c) provide personal data to such third parties as the Registrar and/or the Administrator may consider necessary in connection with its affairs and generally in connection with its holding of Shares or as the DP Legislation may require, including to third parties outside the EEA;

(d) without limitation, provide such personal data to their affiliates, the Company or the Investment Adviser and their respective associates for processing, notwithstanding that any such party may be outside the EEA; and

(e) process its personal data for the Registrar's and/or the Administrator's internal administration.

By becoming registered as a holder of Shares a person becomes a data subject (as defined in the DP Legislation) and is deemed to have consented to the processing by the Company, the Registrar or the Administrator of any personal data relating to them in the manner described above. In providing the Registrar and the Administrator with information, it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subject to the Registrar and the Administrator, and their respective affiliates and group companies, 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 above in this paragraph 6).

8 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 Adviser, the Registrar, Deloitte and the Joint Bookrunners that:

(a) it is not a US Person, is not located within the United States, is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S, is not acquiring the Shares for the account or benefit or a US Person and the shares have not been offered to it by any means of ''directed selling efforts'' as defined in Regulation S;

(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 in the United States or to, or for the account or benefit of, US Persons except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the US Investment Company Act;

(c) it acknowledges that the Company has not and will not be registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;

(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 Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US 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 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 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 are issued to it 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:

''TRI-PILLAR INFRASTRUCTURE FUND LTD (THE ''COMPANY'') HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE ''US INVESTMENT COMPANY ACT''). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE ''US SECURITIES ACT''), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN THE US SECURITIES ACT) EXCEPT IN ACCORDANCE WITH THE US SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS. IN ADDITION, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF (I) (A) AN ''EMPLOYEE BENEFIT PLAN'' AS DEFINED IN SECTION3(3) OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (''**ERISA**'') THAT IS SUBJECT TO TITLE I OF ERISA; (B) A ''PLAN'' AS DEFINED IN SECTION 4975 OF THE US CODE. INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE US INTERNAL REVENUE CODE AS AMENDED (THE ''**US CODE**''); OR (C) 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 CODE OR (II) 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 CODE UNLESS THE PURCHASE, HOLDING OR DISPOSITION OF THE SECURITIES WILL NOT RESULT IN A VIOLATION OF APPLICABLE LAW AND/OR CONSTITUTE ANON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 503 OF THE US CODE OR ANY SUBSTANTIALLY SIMILAR LAW.";

(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 Adviser, the Administrator, the Registrar, Deloitte, Peel Hunt or Zeus Capital or their respective directors, officers, partners, members (of a limited liability partnership), 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 document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Shares 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 Adviser, the Administrator the Registrar, Deloitte, Peel Hunt and Zeus Capital and their respective directors, officers, partners, members (of a limited liability partnership), agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

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 and the Joint Bookrunners.

9 Supply and disclosure of information

If either of the Joint Bookrunners the Registrar, the Administrator 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.

10 Non-United Kingdom investors

If the Placee is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Placing 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.

None of the Shares has been or will be registered under the laws of the United States, Canada, Australia, the Republic of New Zealand, South Africa, Switzerland or Japan. 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 New Zealand, South Africa, Switzerland or Japan or to any US Person or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan unless an exemption from any registration requirement is available.

11 Miscellaneous

The rights and remedies of the Company, the Investment Adviser, the Administrator, Deloitte, Peel Hunt, Zeus Capital 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 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 document 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 Adviser, the Administrator, Deloitte, Peel Hunt, Zeus Capital 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.

The Joint Bookrunners 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 Sponsor and Placing Agreement and the Sponsor and Placing Agreement not having been terminated. Further details of the terms of the Sponsor and Placing Agreement are contained in paragraph 6.2 of Part 8 of this document.

PART 10: 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 document or otherwise published by the Company.

In addition to completing and returning the Application Form to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU, 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 and further copies of this form and the relevant form for joint holdings or Corporate Entity holdings can be requested from Link Asset Services on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, 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 that form is provided with the Offer for Subscription Application Form before any application can be accepted.

2 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 the amount specified in Box 2 on your Application Form, or any smaller amount for which such application is accepted, on the terms, and subject to the conditions, set out in this document, 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 document, 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 2 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 and the Company against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by 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 or the Company 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) above to issue Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent: (i) pending clearance of your remittance; (i) pending investigation of any suspected breach of the warranties contained in paragraphs (a), (b), (f), (h), (m), (o) or (p) of paragraph 6 below or any other suspected breach of these terms and conditions of application; or (i) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations 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 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 3 below if the remittance accompanying your Application Form is not honoured on first presentation;

(k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Shares for which your application is accepted or if you have completed section 5 on your Application Form or, subject to paragraph (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) confirm that you have read and complied with paragraph 8 below;

(m) 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: TIF LTD opened by the Receiving Agent;

(n) agree that your Application Form is addressed to the Company and the Receiving Agent; and

(o) agree that any application may be rejected in whole or in part at the sole discretion of the Company; and

(p) agree that you have read and accepted the investment warning below:

"This Company has been established in Jersey as a listed fund under a fast-track authorisation process. It is suitable therefore only for professional or experienced investors, or those who have taken appropriate professional advice. Regulatory requirements which may be deemed necessary for the protection of retail or inexperienced investors, do not apply to listed funds. By investing in this Company you will be deemed to be acknowledging that you are a professional or experienced investor, or have taken appropriate professional advice, and accept the reduced requirements accordingly. You are wholly responsible for ensuring that all aspects of this Company are acceptable to you. Investment in listed funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of this Company and the potential risks inherent in this Company you should not invest in this Company."

3 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 FCA 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 the Joint Bookrunners in consultation with the Company. 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 right is also reserved to reject in whole or in part, or to scale down or limit, any application. 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.

Payments must be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to Link Market Services limited RE: TIF LTD and crossed "A/C payee only". Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has inserted the full name of the building society or bank account holder and has added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as that shown on the Application Form.

4 Conditions

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon: (i) Admission occurring by 8.00 a.m. on 8 December 2017 (or such later time or date as the Company, Deloitte and the Joint Bookrunners may agree (not being later than 8.00 a.m. on 29 December 2017)); (ii) the Sponsor and Placing Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission; and (iii) the Minimum Net Issue Proceeds being raised.

If the Company, Deloitte and the Joint Bookrunners, in consultation with the Investment Adviser, wish to waive condition (iii) referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).

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.

5 Return of application monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest 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 account.

6 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 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 in making an application you are not relying on any information or representations in relation to the Company other than those contained in this document (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this document or any part thereof shall have any liability for any such other information or representation;

(d) agree that, having had the opportunity to read this document, 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 this document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Administrator, Deloitte, the Joint Bookrunners, the Investment Adviser 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) confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;

(i) 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;

(j) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith 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;

(k) 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;

(l) 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;

(m) 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, Deloitte, the Joint Bookrunners, the Investment Adviser 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;

(n) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Shares or concerning the suitability of the Shares for you or be responsible to you for the protections afforded to their customers;

(o) warrant that the information contained in the Application Form is true and accurate; and

(p) 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.

7 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 account being credited.

Without prejudice to the generality of this paragraph 7, 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. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.

For the purpose of the UK's Money Laundering Regulations and the Money Laundering (Jersey) Order 2008, as amended, 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 Box 6 of the Application Form signed by an appropriate firm as described in that box.

8 Non United Kingdom investors

If you receive a copy of this document or an Application Form in any territory other than the United Kingdom 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 has been or will be registered under the laws of Canada, Japan, the Republic of South Africa, Australia, New Zealand, Switzerland 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, the Republic of New Zealand, South Africa, Switzerland or Australia. 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, the Republic of South Africa, Australia, new Zealand, Switzerland 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, the Republic of New Zealand, South Africa, Switzerland, Australia or a corporation, partnership or other entity organised under the laws of the US or Canada (or any political subdivision of either) or Japan, the Republic of New Zealand, South Africa, Switzerland 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 New Zealand, South Africa, Switzerland 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, New Zealand, Switzerland or Australia or to any US Person or resident of Canada, Japan, the Republic of New Zealand, South Africa, Switzerland 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 New Zealand, South Africa, Switzerland or Australia.

9 Jersey Data Protection Law

For the purposes of the Data Protection (Jersey) Law 2005, as amended, the data controller in respect of any personal information provided by Investors shall be the Administrator. In this paragraph ''we,'' ''us'' and ''our'' means the Company and/or the Administrator, their delegates, sub-contractors and functionaries, and their respective associates, officers, secretaries and employees. ''You'' and ''your'' means the Investors as well as any representative, director, officer or agent in respect of whom personal data is provided to the Company and/or the Administrator in respect of an investment in the Company.

The personal information that you provide to us may be used for a number of different purposes including to manage and administer your account, to offer you investment products and services (except where you have asked us not to do so) and to help us develop new ones, to contact you with details of changes to the products you have bought, for internal analysis and research, to comply with legal or regulatory requirements in Jersey or elsewhere, including verifying identity to prevent fraud or other financial crime and to identify you when you contact us. We may use external third parties to process your personal information on our behalf in accordance with these purposes.

Where you have notified us of your adviser, the personal information provided may be shared with such adviser. You must notify us in writing if you no longer wish us to share your personal information with your adviser or of any change to your adviser. Your adviser should have its own arrangements with you about its use of your personal information. The personal information provided may also be shared with other organizations in order for us to comply with any legal or regulatory requirements. In addition, we may share your personal information with companies or other entities or persons affiliated with the Company and/or the Administrator for the purposes set out in this Prospectus.

If we undergo a group reorganization or are sold to a third party, the personal information provided to us may be transferred to that reorganized entity or third party and used for the purposes highlighted above.

By investing in the Company, you consent to the processing by us of your personal data (where you are an individual) and other information that you provide in connection with your investment in the Company. Where you are a body corporate, partnership or other organisation, you confirm, warrant and represent that you have obtained the consent of any of your respective directors, officers, and other representatives who may provide their personal data in respect of your investment in the Company or in respect of any legal, regulatory or other requirements in Jersey or elsewhere in connection with your investment in the Company, for the processing of such data by us.

By investing in the Company, you understand and accept that we may transfer your personal information to countries located outside of the EEA. This may happen when our servers, suppliers, agents and/or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA and in these instances we will take steps to ensure that your privacy rights are respected.

10 The Data Protection Act

Each applicant acknowledges and agrees that, pursuant to (i) prior to 25 May 2018, the Data Protection Act 1998 and (ii) from 25 May 2018, Regulation 2016/679/EU (the ''**DP Legislation**'') the Company and/or the Registrar and/or the Administrator, may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used. The Registrar and the Administrator will only process such information for the purposes set out below (collectively, the ''**Purposes**''), being to: (i) process its personal data (including sensitive personal data as defined in the DP Legislation) to the extent and in such manner as

is necessary for the performance of their obligations under their respective service contracts, including 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 and/or the Administrator may consider necessary in connection with its affairs and generally in connection with its holding of Shares or as the DP Legislation may require, including to third parties outside the EEA; (iv) without limitation, provide such personal data to their affiliates, the Company or the Investment Adviser and 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 and/or the Administrator's internal administration. By becoming registered as a holder of Shares a person becomes a data subject (as defined in the DP Legislation) and is deemed to have consented to the processing by the Company, the Registrar or the Administrator of any personal data relating to them in the manner described above. In providing the Registrar and the Administrator with information, it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subject to the Registrar and the Administrator, and their respective affiliates and group companies, 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 above in this paragraph 9).

11 United States purchase and transfer restrictions

By participating in the Offer for Subscription, each applicant acknowledges and agrees that it will be further deemed to represent and warrant to each of the Company, the Investment Adviser, the Receiving Agent and the Registrar that:

(a) it is either (i) not a US Person, is not located within the United States and is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S and is not acquiring the Shares for the account or benefit of a US Person and the Shares have not been offered to it by means of any ''directed selling efforts'' as defined in Regulation S or (ii) is in the United States and is both a QIB and a QP and is acquiring the Shares from, or in a transaction not subject to, the registration requirements of the Securities Act and has delivered a signed US Investor Representation Letter to the Company;

(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 in the United States or to, or for the account or benefit of, US Persons except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the US Investment Company Act;

(c) it acknowledges that the Company has not and will not be registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;

(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 Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US 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 Code. In addition, if an applicant 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 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:

"TRI-PILLAR INFRASTRUCTURE FUND LTD (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN THE US SECURITIES ACT) EXCEPT IN ACCORDANCE WITH THE US SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS. IN ADDITION, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF (I) (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA; (B) A "PLAN" AS DEFINED IN SECTION 4975 OF THE US INTERNAL REVENUE CODE, AS AMENDED (THE "US CODE") INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE US CODE; OR (C) 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 CODE OR (II) 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 CODE UNLESS THE PURCHASE, HOLDING OR DISPOSITION OF THE SECURITIES WILL NOT RESULT IN A VIOLATION OF APPLICABLE LAW AND/OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 503 OF THE US CODE OR ANY SUBSTANTIALLY SIMILAR LAW.";

(f) if in the future the applicant 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 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 Adviser or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Offer for Subscription or its acceptance of participation in the Offer for Subscription; and

(k) it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document 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.

The Company, the Investment Adviser, the Administrator, the Registrar and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

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

12 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 5 December 2017. 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 at the risk of the applicant.

You agree that Peel Hunt and the Receiving Agent are acting for the Company in connection with the Issue and no-one else and that neither Peel Hunt nor the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Shares or concerning the suitability of the Shares for you or otherwise in relation to the Offer for Subscription or for providing the protections afforded to their customers.

Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used elsewhere in this document.

DEFINITIONS

Admission	admission of Shares to the premium listing segment of the Official List and to trading on the premium segment of the London Stock Exchange's Main Market becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards
Adjusted Gross Asset Value	means the Gross Asset Value of the Investment Porfolio less Uninvested Borrowings
Administrator	Sanne Fiduciary Services Limited
AIF	an alternative investment fund under the AIFMD
AIFM	an alternative investment fund manager under the AIFMD
AIFMD	the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as amended
Applicable Requirements	all applicable laws, rules, guidance, regulations and requirements which have legal effect, including the applicable rules, guidance regulations, requirements and binding requests of any Competent Regulatory Authority, and all applicable court orders in each case that apply to the Investment Adviser and/or the Company as the context requires including without limitation the Companies Law (Jersey) 1991, as amended and the Collective Investment Funds (Jersey) Law 1988, as amended
Articles	the articles of association of the Company to be adopted with effect from Admission
Auditors	the auditors of the Company, being at the date of this document, BDO Limited
Board	the board of directors of the Company
CIF Law	the Collective Investment Funds (Jersey) Law 1988, as amended
Clients	the procuring client which appoints a Project Company under a PFI/PPP concession and to whom the construction and operational services are provided during the project
Companies Law	the Companies (Jersey) Law 1991 (as amended)
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CRS	common reporting standard
Deloitte or Sponsor	Deloitte Corporate Finance, a division of Deloitte LLP
Directors	the directors of the Company as at the date of this document, whose names appear on page 42 of this document
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules of the FCA made for the purposes of Part VI of the FSMA in relation to the disclosure of information by an issuer whose financial instruments are admitted to trading on a regulated market in the UK
EEA	the European Economic Area
EPC	engineering, procurement and construction
ERISA	US Employee Retirement Income Security Act of 1974, as amended
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
FATCA	Foreign Account Tax Compliance Act
FCA or **Financial Conduct Authority**	the Financial Conduct Authority of the United Kingdom
FSMA	the UK's Financial Services and Markets Act 2000, as amended

Gross Asset Value	the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time (and including all cash held to or for the order of the Company)
Gross Issue Proceeds	the gross proceeds of the Issue, before payment of the costs and expenses of the Issue
Group	the Company and its subsidiaries and subsidiary undertakings from time to time
IFRS	International Financial Reporting Standards as endorsed by the European Union
IGA	inter-governmental agreement
Infrastructure	the basic physical and organisational structures and facilities required for the operation of a society or enterprise
Intermediaries	the entities listed in paragraph 14 of Part 8 of this document, together with any other intermediary that is appointed by the Company in connection with the Intermediaries Offer after the date of this document
Intermediaries Booklet	the booklet entitled "Tri-Pillar Infrastructure Fund Ltd: Information for Intermediaries" and containing, among other things, the Intermediaries Offer Terms and Conditions
Intermediaries Offer	the offer of Issue Shares by the Intermediaries, details of which is set out in paragraph 5 of Part 5 of this document
Intermediaries Offer Adviser	Peel Hunt LLP
Intermediaries Offer Terms and Conditions	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company, the Investment Adviser and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
Investment Adviser	CAMG LLP
Investment Advisory Agreement	the investment advisory agreement between the Company and the Investment Adviser, a summary of which is set out in paragraph 6.1 of Part 8 of this document
Investment Capital	partnership equity, partnership loans, share capital, trust units, shareholder loans and/or debt interests in or to Project Companies or any other entities or undertakings in which the Company invests or in which it may invest
Investment Portfolio	means the Investment Capital from time to time owned by or held by or to the order of the Company
IRR	internal rate of return
IRS	the US Inland Revenue Service
ISDA	International Swaps and Derivatives Association, Inc.
Issue	the Placing, the Offer for Subscription and the Intermediaries Offer
Issue Price	100 pence per Issue Share
Issue Shares	the new Shares to be issued by the Company pursuant to the Issue
Jersey Income Tax Law	the Income Tax (Jersey) law 1961, as amended
JFSC	the Jersey Financial Services Commission
JLIF	John Laing Infrastructure Fund Limited
Joint Bookrunners	Peel Hunt and Zeus Capital

Key Persons	each of Andrew Charlesworth and Ian Ruddock, and such replacements of each of them as are approved by the Company, or additional or substituted Key Persons as are approved by the Company
Listing Rules	the rules of the FCA relating to admission to the Official List made in accordance with section 73A(2) of the FSMA
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities
Market Abuse Regulation	the EU Market Abuse Regulation (2014/596/EU)
Member State	a member state of the EEA
Memorandum	the memorandum of association of the Company
Minimum Net Issue Proceeds	the minimum net proceeds of the Issue, being £150 million (or such lesser amount as the Company, Deloitte, Peel Hunt and Zeus Capital may determine and notify to investors via an RIS announcement and a supplementary prospectus)
Money Laundering Regulations	means: (i) the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017, (ii) the Proceeds of Crime Act 2002 (as amended by the Crime and Courts Act 2013 and Serious Crime Act 2015), (iii) the Money Laundering Regulations 2007 and (iv) the Terrorism Act 2000 (as amended by the Anti-Terrorism, Crime and Security Act 2001, the Terrorism Act 2006 and the Terrorism Act 2000 and Proceeds of Crime Act 2002 (Amendment) Regulations 2007
Net Asset Value or **NAV**	in relation to the Company or its Shares as a whole, means the net asset value of the Company as a whole on the relevant date calculated in accordance with the Company's normal accounting policies; and in relation to a Share, means the net asset value of the Company on the relevant date calculated in accordance with the Company's normal accounting policies divided by the total number of Shares then in issue
Net Issue Proceeds	the proceeds of the Issue, after the payment of the costs and expenses of the Issue
NMPI Regulations	the Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013
OECD	the Organisation for Economic Cooperation and Development
Offer for Subscription	the offer to subscribe for Issue Shares at the Issue Price, details of which are set out in paragraph 4 of Part 5 of this document
Official List	the Official List of the UK Listing Authority
Operational Assets	Infrastructure assets that have been constructed and are operational
Peel Hunt	Peel Hunt LLP
PFI	the Private Finance Initiative procurement model
PFIC	a passive foreign investment company, as defined by rules of the IRS
Placee	a person subscribing for Shares under the Placing
Placing	the placing of Issue Shares at the Issue Price, as described in paragraph 3 of Part 5 of this document
PPP	the Public Private Procurement model (or any equivalent procurement models relating to Infrastructure projects between the public and private sectors as currently exist in different jurisdictions or as develop in the future in the UK or other jurisdictions)

Premium Listing Principles	the principles set out in Chapter 7 of the Listing Rules which apply to premium listed companies
Primary Brownfield Assets	Infrastructure assets that have been constructed but which are to be replaced, refurbished or extended
Primary Greenfield Assets	Infrastructure assets that are yet to be constructed
Project Agreement	the agreement between a Project Company and the Public Sector Client under which the Project Company agrees to procure the construction of an infrastructure project and/or the provision of services in relation to that project
Project Company	a special purpose vehicle entity (including any company, partnership or trust) formed to undertake an infrastructure project(s), concession(s) or provide infrastructure services
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union, as amended
Prospectus Order	the Collective Investment Funds (Certified Funds Prospectuses) (Jersey) Order 2012, as amended
Prospectus Rules	the prospectus rules made by the FCA under Part VI of the FSMA, as amended
Receiving Agent	Link Market Services Limited
Receiving Agent Agreement	the agreement entered into on or about the date of this document between the Company and the Receiving Agent, details of which are set out in paragraph 6.5 of Part 8 of this document
Registrar	Link Market Services (Jersey) Limited
Registrar Agreement	the agreement entered into on or about the date of this document between the Company and the Registrar, details of which are set out in paragraph 6.4 of Part 8 of this document
Regulation S	Regulation S under the US Securities Act
RPI	retail prices index
Shares	a share in the capital of the Company (of whatever class)
Shareholder	a registered holder of a Share
Special Resolution	has the meaning given to that term in the Articles.
Sponsor and Placing Agreement	the conditional agreement entered into on or about the date of this document between the Company, the Investment Adviser, certain principals of the Investment Adviser, Deloitte, the Joint Bookrunners and the Directors, details of which are set out in paragraph 6.2 of Part 8 of this document
Tri-Pillar or **the Company**	Tri-Pillar Infrastructure Fund Ltd
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
UKLA or **UK Listing Authority**	the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA
Uninvested Borrowings	means the net proceeds of any debt capital raising by the Company until such time as such net proceeds are invested by the Company in Investment Capital, provided that, for the avoidance of doubt, cash received by the Company from or in respect of Investment Capital (by way of dividends, repayments of principal or interest on subordinated debt, the proceeds from the realisation of Investment Capital or otherwise) shall not be deemed to be uninvested borrowings for the purposes of this agreement regardless of whether or not such cash is reinvested in Investment Capital or distributed to Shareholders;
US or **United States**	the United States of America
US Code	the US Internal Revenue Code, as amended

US Investment Company Act	the US Investment Company Act of 1940, as amended
US Persons	has the meaning given in Regulation S
US Securities Act	the US Securities Act of 1933, as amended
Zeus Capital	Zeus Capital Limited

THIS PAGE IS INTENTIONALLY LEFT BLANK

APPENDIX 1

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

For official use only:	

Important: The applicant is strongly recommended to read and consider the Prospectus of the Company before completing an application. In addition, before completing this form, you should read the accompanying notes.

To: Link Asset Services, acting as receiving agent for Tri-Pillar Infrastructure Fund Ltd

1 Application

I/We the person(s) detailed in section 3A below offer to subscribe for the number of Shares shown in Box 1 subject to the Terms and Conditions set out in Part 5 of the Prospectus dated 16 November 2017 and subject to the Memorandum and Articles of Association of the Company.

Box 1 (minimum subscription of 1,000 Shares and then in multiples of 1,000 Shares thereafter)	

2 Amount payable

Box 2 (the number in Box 1 multiplied by the Issue Price, being £1.00 per Share)	£

Payment method: ☐ Cheque ☐ CREST settlement

3A 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)	

Mr, Mrs, Miss or Title	Forenames (in full)
Surname/Company Name	

Mr, Mrs, Miss or Title	Forenames (in full)
Surname/Company Name	

Mr, Mrs, Miss or Title	Forenames (in full)
Surname/Company Name	

3B 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 3A).

CREST Participant ID:										

CREST Member Account ID:										

4. 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:	

5 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 2 made payable to "**Link Market Services Limited Re: Tri-Pillar Infrastructure Fund Ltd – 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, the Channel Islands or the Isle of Man and must bear the appropriate sort code in the top right hand corner.

(b) 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:	6 December 2017
Settlement Date:	8 December 2017
Company:	Tri-Pillar Infrastructure Fund Ltd
Security Description:	Ordinary Shares
SEDOL:	BF4ZCQ5
ISIN:	JE00BF4ZCQ56

Should you wish to settle DVP, you will need to input your instructions to Link Asset Services' Participant account RA06 by no later than 11.00 a.m. on 8 December 2017.

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.

6 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 6 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, Australia, Belgium, Bulgaria, Canada, Cayman Islands, Cyprus, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Hungary, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, the Republic of South Africa, Spain, Sweden, Switzerland, the U.K. and the United States.

Declaration: To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 3A, all persons signing at section 4 and the payor if not also the Applicant (collectively the ''**subjects**'') WE HEREBY DECLARE:

(i) we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in 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 3A and if a CREST Account is cited at section 3B that the owner thereof is named in section 3A;

(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:

7. 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 4 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:	
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, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 1.00 p.m. on 5 December 2017.

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 of 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 number of Shares being subscribed for. The number being subscribed for must be a minimum of 1,000 Shares and then in multiples of 1,000 Shares thereafter. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2. Amount payable

Fill in (in figures) the total amount payable for the Shares for which your application is made which is the number inserted in Box 1 of the Offer for Subscription Application Form, multiplied by the Issue Price, being £1.00 per Share. You should also mark in the relevant box to confirm your payment method, i.e. cheque, banker's draft or settlement via CREST.

3A. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 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 Offer for Subscription Application Form in section 4.

3B. CREST

If you wish your Shares to be deposited in a CREST account in the name of the holders given in section 3A, enter in section 3B 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.

4. Signature

All holders named in section 3A must sign section 4 and insert the date. The Offer for Subscription 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 Offer for Subscription Application Form.

5. 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 2 of the Offer for Subscription Application Form. Your cheque or banker's draft must be made payable to **''Link Market Services Limited Re: Tri-Pillar Infrastructure Fund Limited – 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, the Channel Islands or the Isle of Man 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 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) 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 First Admission (the **''Relevant Settlement Date''**). Accordingly, settlement of transactions in the Shares will normally take place within the CREST system.

The Offer for Subscription Application Form contains details of the information which the Company's registrars, 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 11.00 a.m. on 8 December 2017 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:	6 December 2017
Settlement Date:	8 December 2017
Company:	Tri-Pillar Infrastructure Fund Ltd
Security Description:	Ordinary Shares
SEDOL:	BF4ZCQ5
ISIN:	JE00BF4ZCQ56

Should you wish to settle DVP, you will need to input your instructions to Link Asset Services' Participant account RA06 by no later than 11.00 a.m. on 8 December 2017.

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.

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.

6. 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 6 of the Offer for Subscription 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 6 of the Offer for Subscription Application Form completed and signed by a suitable firm.

If the declaration in section 6 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 6 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.

6A. For each holder being an individual enclose:

1. 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
2. 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
3. if none of the above documents show the Applicant's date and place of birth, enclose a note of such information; and

4. 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.

6B. For each holder being a company (a ''holder company'') enclose:

1. a certified copy of the certificate of incorporation of the holder company; and
2. the name and address of the holder company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and
3. a statement as to the nature of the holder company's business, signed by a director; and
4. a list of the names and residential addresses of each director of the holder company; and
5. for each director provide documents and information similar to that mentioned in 6A above; and
6. a copy of the authorised signatory list for the holder company; and
7. a list of the names and residential/registered address of each ultimate beneficial owner interested in more than five per cent. of the issued share capital of the holder company and, where a person is named, also complete 6C below and, if another company is named (hereinafter a ''beneficiary company''), also complete 6D 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.

6C. For each person named in 6B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in 6B(1) to 6B(4).

6D. For each beneficiary company named in 6B(7) as a beneficial owner of a holder company enclose:

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

7. 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 4 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.

Tax Residency Self-Certification Form (Individuals)

Name of Company in which shares are held:	Tri-Pillar Infrastructure Fund Ltd
Investor code *e.g. 00000999999 This can be found on your share certificate or tax voucher*	**[Code]/[IVC]**
Part 1 – Identification of individual Shareholder *A separate form is required for each holder*	
Name of holder:	**[Name]**
Address of holder:	**[Address1], [Address2], [Address3], [Address4], [Address5], [Post Code]**
A. Please provide your Tax residence address – If different from above	
Address: *Include your Postal or ZIP Code & Country:*	
B. Date of Birth (*DD/MM/YYYY)*	

Part 2 – Country/Countries of residence for tax purposes	
Country of residence for tax purposes	**Tax Identification Number** *In the UK this would be your NI number*
1	**1**
2	**2**
3	**3**
4	**4**

Part 2b – US Person
Please mark the box ONLY if you are a US Person (see Definitions) ☐

Part 3 – Declarations and signature

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 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.

Signature:	
Print name:	
Date:	
Daytime telephone number / email address	

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.

Introduction

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including their 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 address (or name) has changed from that shown on the form, 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 that/those 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 Shareholders (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 Person''

- 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.
- You are a 'tax resident' of the United States. You can become a tax resident under two rules: 1) The 'substantial presence test'. This is a 'day count test and based on the number of days you are in the US over a three year period and 2) The 'green card' test. A person who has obtained a 'green card' has been granted the right to lawful permanent residence in the United States.

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.

Tri-Pillar Infrastructure Fund Ltd