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A copy of this document, which comprises a prospectus relating to Project Finance Investments Limited (the "Company") in connection with the issue of Shares prepared in accordance with the Prospectus Rules of the Financial Conduct Authority made under Section 84 of FSMA, has been delivered to the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules.

Application will be made to the UK Listing Authority for all of the Shares issued and to be issued pursuant to the Issue to be admitted to the Premium Listing segment of the Official List and for all such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the Shares will commence on 23 October 2015.

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

Prospective investors should read the entire document and, in particular, the section headed "Risk Factors" beginning on page 14 when considering an investment in the Company.

PROJECT FINANCE INVESTMENTS LIMITED

(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered number 119412)

Placing and Offer for Subscription for a target issue in excess of 100 million Shares at 100 pence per Share

Investment Manager

Gravis Capital Partners LLP

Sponsor, Sole Placing Agent and Financial Adviser

Cenkos Securities plc

Cenkos Securities plc ("**Cenkos**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in connection with the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Issue. Cenkos is not responsible for the contents of this document. This does not limit or exclude any responsibilities which Cenkos may have under FSMA or the regulatory regime established thereunder.

This document contains the information required to be made available to investors in the Company before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers ("**the AIFM Directive**") and UK implementing measures (the Alternative Investment Fund Managers Regulations No. 1773/2013, and consequential amendments to the FCA Handbook).

The Offer for Subscription will remain open until 11.00 a.m. on 16 October 2015 and the Placing will remain open until 3.00 p.m. on 16 October 2015. Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in the Appendix to this document. To be valid, Application Forms must be completed and returned with the appropriate remittance, by post or by hand (during business hours only), to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 11.00 a.m. on 16 October 2015.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities or regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). There will be no public offer of the Shares in the United States. The Shares are being offered or sold only outside the United States to non U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and investors will not be entitled to the benefits of the U.S. Investment Company Act. This document should not be distributed into the United States or to U.S. Persons.

Neither the U.S. Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

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

Dated: **29 September 2015.**

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SUMMARY

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

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

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

Section A – Introduction and warnings		
Element	Disclosure Requirement	Disclosure
A.1.	Warning	This summary should be read as an introduction to this document. Any decision to invest in Shares 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	Subsequent resale or final placement of securities through financial intermediaries	Not applicable, the Company is not engaging any financial intermediaries for any resale or final placement of securities after publication of this document.

Section B – Issuer		
Element	Disclosure Requirement	Disclosure
B.1.	Legal and commercial name	Project Finance Investments Limited.
B.2.	Domicile and legal form	The Company is a closed-ended investment company incorporated in Jersey under the Companies Law on 7 September 2015 with registered number 119412. The principal legislation under which the Company operates is the Companies Law.
B.5.	Group description	Not applicable. The Company is not part of a group.
B.6.	Major shareholders	As at the Latest Practicable Date, insofar as is known to the Company there are no parties known to have a notifiable interest under English law in the Company’s capital or voting rights. All Shareholders have the same voting rights in respect of the share capital of the Company.

		<p>Pending the allotment of Shares pursuant to the Issue, the Company is controlled by the Investment Manager.</p> <p>The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p>
B.7.	Key financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.
B.8.	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information.
B.9.	Profit forecast	Not applicable. No profit forecast or estimate made.
B.10.	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company is newly incorporated and has no historical financial information.
B.11.	Qualified working capital	Not applicable. The Company is of the opinion that, on the basis that the Minimum Net Proceeds are raised, the working capital available to it is sufficient for its present requirements, that is for at least the next 12 months from the date of this document.
B.34.	Investment policy	<p>Investment Objective</p> <p>The Company's investment objective is to generate attractive risk-adjusted returns primarily through regular, growing distributions and modest capital appreciation over the long term.</p> <p>Investment Policy</p> <p>The Company will seek to meet its investment objective by making investments in a diversified portfolio of projects which have contracted, predictable medium to long term cash flows and/or physical assets (such investments being "Project Finance"). The Company's Project Finance investments will predominantly be in the form of medium to long term fixed or floating rate loans and secured against cash flows and/or physical assets which are predominantly UK based.</p> <p>The Company's Project Finance investments will typically be unquoted and will include, but not be limited to, senior loans, subordinated loans, mezzanine loans, bridge loans and other debt instruments. The Company may also make limited investments in equities and equity-related derivative instruments such as warrants.</p> <p>The Company currently anticipates that it will make investments directly or indirectly through one or more underlying special purpose vehicles which will typically be wholly owned by the Company and over which the Company will exercise control as regards investment decisions. The Company may from time to time invest through vehicles which are not wholly owned by it. In such circumstances the Company will seek to secure controlling rights over such vehicles through shareholder agreements or other legal arrangements.</p> <p>The Company will at all times invest and manage its assets in a manner which is consistent with the objective of spreading investment risk.</p>

		<p><i>Investment restrictions</i></p> <p>The Company will observe the following investment restrictions:</p> <ul style="list-style-type: none"> ● any single investment, or any investments with a single counterparty, will be limited to 20 per cent. of the gross assets of the Company; ● investments in equity and equity-related instruments will be limited to 10 per cent. of the gross assets of the Company; ● no more than 20 per cent. of the gross assets of the Company will be invested in projects outside the UK; and ● the Company will not invest in other listed closed-ended funds. <p>The limits set out above shall all apply as at the time of investment, as appropriate.</p> <p><i>Borrowing and gearing policy</i></p> <p>The Company may, from time to time, use borrowings for investment purposes, to manage its working capital requirements or in order to fund the market purchase of its own Shares. Gearing, represented by borrowings, will not exceed 25 per cent. of Net Asset Value, calculated at the time of borrowing.</p> <p><i>Hedging and derivatives</i></p> <p>The Company may invest through derivatives for investment purposes and efficient portfolio management. In particular, the Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate changes as part of the Company's efficient portfolio management.</p> <p>Investments will be denominated primarily in Sterling. However, the Company may make limited investments denominated in currencies other than Sterling including U.S. Dollars, Euros and Australian Dollars. In the event of the Company making such investments, the Board will use its judgement, in light of the Company's investment policy, in deciding whether or not to effect any currency hedging in relation to any such investments. Whilst the Board does not currently intend to engage in currency hedging, the Company may do so where the Investment Manager considers such hedging to be in the interests of efficient portfolio management and may utilise derivative instruments to seek to achieve this. The Company will not engage in currency trading for speculative purposes.</p> <p>Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the remainder of the Company's investment portfolio and will be subject to the investment restrictions described above.</p> <p>In the event of a breach of the investment restrictions set out above, the Investment Manager shall inform the Directors upon becoming aware of the same and if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service.</p> <p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.</p>
B.35.	Borrowing limits	<p>The Company may, from time to time, use borrowings for investment purposes, to manage its working capital requirements or in order to fund the market purchase of its own Shares. Gearing, represented by borrowings, will not exceed 25 per cent. of Net Asset Value, calculated at the time of borrowing.</p>

B.36.	Regulatory status	<p>The Company operates under the Companies Law and ordinances and regulations made thereunder. The Company is registered in Jersey as a listed fund and is regulated pursuant to the CIF and the Jersey Listed Fund Guide.</p> <p>The Company is not regulated as a collective investment scheme by the FCA. However, it is subject to the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules.</p>
B.37.	Typical investor	<p>An investment in the Shares is only suitable for institutional investors and professionally-advised private investors who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.</p>
B.38.	Investment of 20 per cent. or more in a single underlying issuer or investment company	<p>Not applicable. The Company will not invest 20 per cent. or more in a single underlying issuer or investment company.</p>
B.39.	Investment of 40 per cent. or more in another collective investment undertaking	<p>Not applicable. The Company will not invest in another collective investment undertaking.</p>
B.40.	Applicant's service providers	<p><i>Investment Manager</i></p> <p>The Company has appointed the Investment Manager to act as the Company's manager for the purposes of AIFMD pursuant to the Investment Management Agreement and accordingly the Investment Manager is responsible for providing discretionary portfolio management and risk management services to the Company, subject to the overall control and supervision of the Directors.</p> <p>The Investment Manager is entitled to receive from the Company: (i) an investment management fee which is calculated and paid quarterly in arrears at an annual rate of 0.9 per cent. per annum of the prevailing Net Asset Value (net of cash holdings); and (ii) a £22,500 per annum fee in relation to the Investment Manager's services provided in its role as the Company's AIFM. In addition, the Investment Manager, at its discretion, may also charge an investment fee of up to one per cent. of the cost of each investment made by the Company. If charged, the Investment Manager expects this typically to be paid by the borrower and does not currently envisage charging such fee to the Company. There are no performance fees payable.</p> <p><i>Administrator and secretary</i></p> <p>Capita Financial Administrators (Jersey) Limited has been appointed as administrator and secretary to the Company pursuant to the Administration Agreement. In such capacity, the Administrator provides the day-to-day administration of the Company and is also responsible for the Company's general administrative and secretarial functions, such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records. Under the terms of the Administration Agreement, the Administrator is entitled to an</p>

		<p>administration fee equal to: (i) 0.125 per cent. per annum of the prevailing Net Asset Value up to £150 million; (ii) 0.11 per cent. per annum of the prevailing Net Asset Value in excess of £150 million but not exceeding £300 million; and (iii) 0.10 per cent. per annum of the prevailing Net Asset Value in excess of £300 million, subject to a minimum fee of £125,000 per annum. This fee is calculated and payable quarterly in arrears. The Administrator is also entitled to an annual fee for Jersey regulatory and compliance support of £10,000 per annum. This fee is calculated and payable quarterly in arrears. The Administrator is also entitled to an annual fee of £275 for submission of the Company's Jersey tax return.</p> <p><i>Depositary</i></p> <p>Capita Trust Company (Jersey) Limited has been appointed as custodian and depositary, for the purposes of AIFMD, to the Company pursuant to the Depositary Agreement.</p> <p>Under the terms of the Depositary Agreement, the Depositary is entitled to receive a fee equal to 0.03 per cent. per annum of the Net Asset Value subject to a minimum annual fee of £30,000. Such fees are payable quarterly in arrears.</p> <p><i>Registrar</i></p> <p>Capita Registrars (Jersey) Limited has been appointed as registrar to the Company pursuant to the Registrar Agreement. In such capacity, the Registrar will be responsible for the transfer and settlement of Shares held in certificated and uncertificated form. Under the terms of the Registrar Agreement, the Registrar is entitled to an annual maintenance fee of £2.00 per Shareholder account per annum, subject to a minimum fee of £10,000 per annum (exclusive of VAT). The Registrar is also entitled to activity fees under the Registrar Agreement.</p> <p><i>Valuation agent</i></p> <p>Mazars LLP has been appointed as valuation agent to the Company pursuant to the Valuation Agent engagement letter. In such capacity, the Valuation Agent is responsible for (a) providing a quarterly valuation report to the Company updating the quarterly valuation of the Company's portfolio of investments; and (b) valuing the investments made as at the the date of the investment. Under the terms of the Valuation Agent engagement letter, the Valuation Agent is entitled to on each investment an initial fee of an amount equal to the greater of 0.08 per cent. of the nominal value of the investment made and £5,000, subject to a maximum amount of £30,000. In addition, the Valuation Agent shall receive an annual fee of 0.04 per cent. of the aggregate nominal value of the investments held by the Company up to an aggregate nominal value of £250 million and to the extent that the aggregate nominal value of the investments held by the Company is more than £250 million an additional 0.03 per cent. of the aggregate nominal value of the investments above £250 million.</p>
B.41.	Regulatory status of investment manager and the depositary	<p>The Investment Manager is authorised and regulated by the Financial Conduct Authority.</p> <p>The Depositary is authorised and regulated by the Jersey Financial Services Commission.</p>
B.42.	Calculation of Net Asset Value	<p>The Net Asset Value (and Net Asset Value per Share) will be calculated quarterly by the Administrator in accordance with IFRS or as otherwise determined by the Board.</p>

		Details of each quarterly valuation, and of any suspension in the making of such valuations, will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant quarter.
B.43.	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44.	No financial statements have been made up	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 currently hold any assets.
B.46.	Net Asset Value	The Net Asset Value per Share at Admission (assuming the maximum Initial Gross Proceeds of £150 million) is anticipated to be 98 pence.

Section C – Securities

Element	Disclosure Requirement	Disclosure
C.1.	Type and class of securities	The target size of the Issue is in excess of 100 million ordinary shares of no par value in the capital of the Company. The maximum number of Shares available under the Issue is 150 million. The Issue will not be underwritten. The ISIN of the Shares is JE00BYXX8B08 and the SEDOL is BYXX8B0. The ticker for the Company is PROJ.
C.2.	Currency	Sterling.
C.3.	Details of share capital	The Issue is for a target issue in excess of 100 million Shares. The actual number of Shares to be issued pursuant to the Issue, and therefore the Initial Gross 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. If the Minimum Net Proceeds are not raised, the Issue will not proceed. The issued share capital of the Company as at the date of this document is two ordinary shares of no par value. The Shares are fully paid up.
C.4.	Description of the rights attaching to the securities	The holders of the Shares shall be 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 shall be divided <i>pro rata</i> among the holders of the Shares. The Shares shall 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	Not applicable; there are no restrictions on the free transferability of the Shares.

C.6.	Admission	Application will be made to the UK Listing Authority for all of the Shares issued and to be issued pursuant to the Issue to be admitted to the Premium Listing segment of the Official List and for all such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective, and that dealings in the Shares will commence, at 8.00 a.m. on 23 October 2015.
C.7.	Dividend policy	<p>The Company intends to pay dividends on a quarterly basis with dividends declared in January, April, July and October and paid in February, May, August and November in each financial year. The Company intends to declare its first dividend in July 2016 to be paid in August 2016.</p> <p>The Company will target an annualised dividend yield of 4 per cent. (on the Issue Price) in the financial period from Admission to 31 December 2016 rising to a dividend yield of 6 per cent. (on the Issue Price) for the year to 31 December 2017. The Directors expect to grow the dividend, in absolute terms, modestly over the long term.</p> <p>The Company will target an IRR of between 7 and 8 per cent. (net of expenses and fees) on the Issue Price over the long term.</p> <p>Investors should note that the targeted annualised dividend yield and targeted IRR are targets only and not profit forecasts and there can be no assurance that either will be met or that any dividend or capital growth will be achieved.</p>

Section D – Risks

Element	Disclosure Requirement	Disclosure
D.1.	Key information on the key risks that are specific to the Company or its industry	<p>The Company may not meet its investment objective or target dividend yield or target IRR and there is no guarantee that the Company's targeted annualised dividend yield and targeted IRR will be met or that any dividend or capital growth will be achieved.</p> <p>The Company will have no investments or commitments to invest when it commences operations and there is no guarantee that investments will be made in a timely manner, or at all. In particular, there is no guarantee that the potential portfolio of investments identified in Part 1 of this document will be made, or if they are, upon what terms. If the Investment Manager is not able to source a sufficient number of suitable investments within a reasonable time frame whether by reason of lack of demand, competition or otherwise, a greater proportion of the Company's assets will be held in cash for longer than anticipated and the Company's ability to achieve its investment objective will be adversely affected. To the extent that any investments to which the Company is exposed prepay, mature or are sold it will seek to reinvest such proceeds in further investments. There can be no guarantee that such further investments can be made in a timely manner (or at all) and consequently the Company may hold material cash balances pending reinvestment. Such proceeds may be reinvested in the purchase of assets with a lower yield and/or with different characteristics to those replaced.</p>

		<p>The Investment Manager’s due diligence process may not reveal all facts that may be relevant in connection with an investment leading to a risk that the return received on investments will be lower than envisaged and that the principal may not be repaid in full, or at all.</p> <p>The Company has no employees and accordingly its performance is reliant on the ability and services of third party service providers.</p> <p>Up to 20 per cent. of the gross assets of the Company may be invested in a single investment or investments with a single counterparty and there are no restrictions on the Company’s exposure to one particular sector. Concentration of the Company’s portfolio of investments in any one holding or with any single counterparty or in any particular sector may result in greater volatility in the Company’s investments and consequently the Net Asset Value.</p> <p>The Company and its operations are subject to laws and regulations enacted by national and local governments and government policy. Any change in the laws, regulations and/or government policy affecting the Company may have a material adverse effect on the ability of the Company to successfully pursue its investment policy and meet its investment objective and on the value of the Company and the Shares.</p> <p>The returns on the Company’s investments may be dependent on the sale or refinance of physical assets. If the value of, or the quantum of refinance achievable against, such physical assets is less than anticipated, this may adversely affect the ability of the borrower to service its debts.</p> <p>Borrowers to whom the Company provides Project Finance may be exposed to credit risk from a wide range of counterparties. A counterparty default may impact on the ability of the borrower to service its debts (including any Project Finance investment made by the Company).</p> <p>The Company may make investments which are dependent on the performance of sub-contractors or third party servicers under a contractual relationship. If a sub-contractor or servicer fails to perform its role competently it may result in the borrower suffering financial loss thereby impairing its ability to service its debts, including any Project Finance investment by the Company.</p> <p>If a borrower to whom the Company has provided Project Finance is required to replace a key sub-contractor or servicer due to the insolvency of that sub-contractor or servicer or for any other reason there can be no certainty that an adequate replacement can be found nor at what cost. Any resulting increase in the costs of the project or asset may adversely affect the borrower’s ability to service its debts, including any Project Finance investment by the Company.</p> <p>The Company will make investments to finance projects and/or assets predominantly in the form of medium to long term loans. As it will not typically be a shareholder in such projects and/or assets the Company will not normally have control over decisions made at project and asset level. This may result in decisions being made relating to the relevant project or asset that are not in the interests of the Company.</p> <p>The Company will make investments which rely on detailed financial models based on certain assumptions, estimates and projections of each investment’s future cashflows (which will primarily consist of interest and principal receipts). There can be</p>
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		<p>no assurance that the assumptions, estimates and projections used turn out to be accurate and hence that an investment's actual cash flows will equal or exceed those that are expected or that the targeted return on such investment will be achieved. Errors in these financial models, or in the methodology used in such financial models, or in the analysis of the models or their assumptions, may mean that the return on an investment in project is less than expected.</p> <p>The Company may make Project Finance investments based on estimates or projections of future rates of inflation and/or interest rates. If actual inflation rates and/or interest rates differ from the expectations the net cash flow of the borrower may be lower than anticipated which may adversely affect the borrower's ability to service its debts.</p> <p>The Company may invest in projects and assets which are under development or construction and which are not yet cash generative. Should there be any delay in completion of the construction phase in relation to any such project or assets or any "overrun" in the costs of construction, there is a risk that the borrower to whom the Company had provided Project Finance may be unable to service its debts as expected.</p> <p>Projects and assets under development, including property development, carry a higher degree of risk than is associated with operating projects and assets and may be subject to delays, disruptions, vacancies and regulatory changes outside the borrowers' control and which would adversely affect the level of income obtained and the value of the property or assets.</p> <p>The success or otherwise of the Company's investments is dependent on borrowers fulfilling their payment obligations when they are due. Borrowers to whom the Company has provided Project Finance loans may be unable to fulfil their payment obligations in full, or at all, and/or may cause, or fail to rectify, other events of default under the loans including through the insolvency of such borrowers. Accordingly, the Company may be unable to recover all or any of its investment made in relation to such loans. Non-performing loans may require a substantial amount of negotiations and/or restructuring which may result in further substantial, irrecoverable costs being incurred by the Company and/or a substantial write down of the principal of such loan.</p> <p>Where the Company makes an investment in jurisdictions outside the UK, the relevant insolvency regimes may adversely affect the Company's ability to recover such amounts as are outstanding from the borrower which relates to that investment.</p> <p>Whilst the Company's investments will be predominantly in the form of loans whose revenue streams are secured against contracted, predictable cash flows and/or physical assets, the value of any collateral for such loans may be uncertain, have little or no market value and the process for securing such collateral may be lengthy and expensive.</p> <p>If the market value of any property investments for which the Company has provided Project Finance is found to be materially lower than assumed or projected, this may adversely impact the Company's ability to recover the value of its investments in the event of a borrower default. If the Company's investments do not</p>
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		<p>benefit from the expected collateral or security arrangements this may affect the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.</p> <p>The Investment Manager and its affiliates may serve as investment manager to other clients and the Investment Manager's organisational and ownership structure involves a number of relationships. The Investment Manager, and/or any of its affiliates may have conflicts of interest in allocating their time and activity between the Company and its other clients and in effecting transactions between the Company and such other clients. The Investment Manager and/or any of its affiliates may also be involved in other financial, investment and professional activities that may on occasion give rise to conflicts of interest with the Company. This may include the Investment Manager or the partners, directors, officers or employees of the Investment Manager being directly or indirectly interested in any entity, project or asset that relates to an investment or any investment proposal. In such circumstances, the Investment Manager will seek the written approval of all Directors who are independent of the Investment Manager prior to making any such investment and as will be the case with all investments to be made by the Company undertake a fair market valuation of the investment.</p> <p>Changes in the Company's tax status or tax treatment may adversely affect the Company and if the Company becomes subject to the UK offshore fund rules there may be adverse tax consequences for certain UK resident Shareholders.</p>
D.3.	Key information on the key risks that are specific to the Shares	<p>Shares may trade at a discount to the Net Asset Value per Share and Shareholders may be unable to realise their investments through the secondary market at Net Asset Value per Share.</p> <p>The Company may issue additional securities that dilute existing Shareholders' voting rights or have a negative impact on the Share price.</p>

Section E – Offer

Element	Disclosure Requirement	Disclosure
E.1.	Proceeds and costs of the Issue	<p>On the assumption that Initial Gross Proceeds of £150 million are raised pursuant to the Issue, the costs and expenses incurred by the Company are anticipated to be approximately two per cent. of Initial Gross Proceeds resulting in net proceeds of approximately £147.1 million.</p> <p>Thames River Multi-Capital LLP, in its capacity as the discretionary investment manager of various funds, has indicated to the Company that such funds intend to subscribe for 12.5 million Shares where more than 62.5 million Shares are issued pursuant to the Issue. In the event that less than 62.5 million Shares are issued, provided that the Minimum Net Proceeds are raised Thames River Multi-Capital LLP has indicated that such funds will subscribe for a minimum of 10 million Shares under the Issue. In addition, the Investment Manager has indicated to the Company that its respective partners and associates intend to subscribe for, in aggregate, 5 million Shares under the Issue.</p>
E.2.a.	Reason for the Issue and use of proceeds	The Initial Gross Proceeds will be utilised in accordance with the Company's investment policy and to meet the costs and expenses

		of the Issue. It is envisaged that the net proceeds of the Issue will be substantially invested within four to six months of Admission.
E.3.	Terms and conditions of the offer	<p>The Issue is conditional, <i>inter alia</i>, on:</p> <ul style="list-style-type: none"> ● Admission having become effective at or before 8.00 a.m. on 23 October 2015 or such later time and date as the Company, the Investment Manager and Cenkos may agree (being not later than 8.00 a.m. on 30 November 2015); ● the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and ● the Minimum Net Proceeds being raised.
E.4.	Material interests	Not applicable. No interest is material to the Issue.
E.5.	Name of person selling securities	Not applicable. No person or entity is offering to sell Shares as part of the Issue.
E.6.	Dilution	Not applicable.
E.7.	Estimated Expenses charged to the investor by the issuer	The Company will not charge investors. The costs and expenses incurred by the Company in connection with the Issue are anticipated to be approximately two per cent. of Initial Gross Proceeds (assuming the maximum Initial Gross Proceeds of £150 million are raised) and will be borne by the Company.

RISK FACTORS

Investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company or the Shares, including, in particular, the risks described below. An investment in the Shares is only suitable for investors who understand the risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Shares, for whom an investment in the Shares would be of a long term nature and constitute part of a diversified investment portfolio and who understand and are willing to assume the risks involved in investing in the Shares.

The Directors believe the risks described below are the material risks relating to an investment in the Shares at the date of this document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this document, may also have an adverse effect on the performance of the Company and the value of the Shares. Investors should review this document carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue.

RISKS RELATING TO THE COMPANY AND ITS INVESTMENT STRATEGY

The Company may not meet its investment objective or target dividend yield or target IRR

The Company may not achieve its investment objective. Meeting the investment objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

The Company's investment objective is to generate attractive risk-adjusted returns primarily through regular, growing distributions and modest capital appreciation over the long term. The amount of any capital appreciation will depend upon, amongst other things, the Company successfully pursuing its investment policy and the performance of the Company's portfolio of investments. The declaration, payment and amount of any future dividends by the Company will be subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing the Company's investment policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well the provisions of relevant laws or generally accepted accounting principles from time to time.

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

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

The Company is newly formed with no separate operating history

The Company is a newly formed company incorporated in Jersey on 7 September 2015. The Company has no operating results, and it will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective. Any investment in the Shares is therefore subject to the uncertainties associated with any new business, including the risk that the Company will not achieve its investment objective and its investment policy will not be successful.

Investor returns will be dependent upon the performance of the investment portfolio and the Company may experience fluctuations in its operating results

Investors contemplating an investment in the Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the Company's investment portfolio. No assurance is given, express or implied, that Shareholders will receive back any of their original investment in the Shares.

The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of investments made by the Company, defaults in payment of

interest and repayment of principal, changes in the Company's operating expenses, and general economic and market conditions (including changes to interest rates, credit spreads, equity risk premium, inflation and bond ratings, changes in laws or regulations, national and international political circumstances as well as the performance of the borrowers and general market pricing of similar investments).

Such variability may lead to volatility in the trading price of the Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period and this may materially adversely affect the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Availability of appropriate investments

The Company will have no investments or commitments to invest when it commences operations and there is no guarantee that investments will be made in a timely manner, or at all. In particular, there is no guarantee that the potential portfolio of investments identified in Part 1 of this document will be made, or if they are, upon what terms.

In addition the Company may become subject to competition in sourcing and making investments. Some of the Company's competitors may have greater financial, technical and marketing resources or a lower cost of capital and the Company may not be able to compete successfully for investments. Competition for investments may lead to the available interest coupon on investments decreasing, which may further limit the Company's ability to generate its desired returns.

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

Cash management and credit risk of bank deposits

To the extent the Company has cash balances these may be held on deposit with banks or financial institutions. Returns on cash may be materially lower than those available on the Company's target investments and material cash balances may materially and adversely affect the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

To the extent the Company holds material cash balances it will be subject to the credit risk of the banks or financial institutions with which they are deposited. If any such bank or financial institution were to become insolvent, or default on its obligations, the Company would be exposed to the potential loss of the sum deposited. This may materially and adversely affect the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Sufficiency of due diligence

Whilst the Investment Manager's due diligence process may include engaging professional third party advisers, including financial and legal advisers, independent valuation experts, financial model auditors and insurance experts to advise in connection with the Company's investments, this may not reveal all facts that may be relevant in connection with an investment and may not highlight issues that could affect the investments' performance, leading to a risk that the return received on investments will be lower than envisaged and that the principal may not be repaid in full, or at all. These factors may materially adversely affect the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders. Moreover, there can be no assurance that satisfactory due diligence will result in an investment being successful.

The Company may use borrowings

The Company may use borrowings for both investment purposes to facilitate share buy-backs or to manage working capital requirements.

While the use of borrowings should enhance the total return on the Shares where the return on the Company's investment portfolio exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's investment portfolio is lower than the cost of borrowing. The use of borrowings by the Company may increase the volatility of the Net Asset Value per Share.

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

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

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

Currency and interest rate risks and hedging risks

Investments will be denominated primarily in Sterling. However, the Company may seek to make limited investments denominated in currencies other than Sterling including U.S. Dollars, Euros and Australian Dollars and whilst the Board does not currently intend to engage in currency hedging it may where the Investment Manager considers it necessary in the interests of efficient portfolio management, employ hedging strategies designed to reduce the risk of adverse movements in currency exchange rates.

Prospective investors should be aware that currency derivatives designed to hedge the investment portfolio from adverse movements in foreign exchange rates may not perfectly hedge the cash flows of the underlying investments. This may result in differences between the value of any such investments and the hedge that relates to it.

Where currency derivatives are used and the reference exchange rate moves significantly from the rate prevailing at the time the particular contract was entered, the Company may be required to deliver a payment, known as "margin", to the counterparty to collateralise the negative value of a hedging instrument. Depending on the resources available to the Company, its ability to deliver margin may be constrained, may require the Company to sell investments and may impact on the Company's ability to pay dividends to Shareholders.

Changes in interest rates may adversely affect the value or profitability of the assets of the Company by affecting the spread between the income on its assets and the expense of any interest-bearing liabilities. Moreover, changes in interest rates may affect the valuation of the Company's assets and the market value of its Shares. Interest rates are sensitive to many factors including governmental, monetary, regulatory and tax policies, as well as domestic and international economic and political considerations which are all beyond the control of the Company.

Interest rate hedging may be carried out by the Company to seek to provide protection against increasing interest rates as and when any floating rate liabilities are entered into by the Company or against falling interest rates in relation to assets that do not have a minimum fixed rate of return acceptable to the Company in line with its dividend policy.

There can be no assurance that any hedging can be performed effectively; hedging may also be costly and may reduce the Company's earnings and returns to Shareholders. Furthermore, hedging arrangements may result in counterparty risk and losses in the event of the default or bankruptcy of a counterparty.

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

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive functions. In particular, the Investment Manager, the Administrator, the Depositary and the Registrar will be performing

services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company.

Concentration of investments

The Company intends to meet its investment objective by financing a diversified portfolio of projects and assets across a broad range of sectors with the objective of spreading investment risk. However, the Company may have up to 20 per cent. of its gross assets invested in a single investment or investments with a single counterparty and there are no restrictions on the Company's exposure to one particular sector. Concentration of the Company's portfolio of investments in any one holding or in any particular sector may result in greater volatility in the value of the Company's investments and consequently its Net Asset Value and may materially adversely affect the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Changes in laws, regulations and/or government policy may adversely affect the Company's business

The Company and its operations are subject to laws and regulations enacted by national and local governments and government policy. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time-consuming and costly. Any change in the laws, regulations and/or government policy affecting the Company or any changes to current accountancy regulations and practice in Jersey and the UK may have a material adverse effect on the ability of the Company to successfully pursue its investment policy and meet its investment objective and/or on the value of the Company and the Shares. In such event, the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders may be materially adversely affected.

Furthermore, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to closed-ended investment companies that are admitted to trading on the Premium Listing segment of the Official List and the main market for listed securities of the London Stock Exchange. The Company must comply with the London Stock Exchange Admission and Disclosure Standards, the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules and so far as the Company is aware, as at the date of this document, the Company complies with such rules and regulations as are relevant. Any failure in future to comply with any future changes to such rules and regulations may result in the Shares being suspended from trading on the London Stock Exchange.

The financial markets are uncertain and have been the subject of governmental intervention

Uncertain conditions in the global financial markets, and initiatives by governments to address them, have created a great deal of uncertainty for the finance industries, which may adversely affect the Company's investments and overall performance.

The scale and extent of these government initiatives have been unprecedented in recent times and it remains unclear what impact they will have on global financial markets in the long term, and on European, U.S. and other economies.

These initiatives are subject to change, may be implemented in unanticipated ways and their effects are difficult to predict. It is not known whether the Company and the counterparties and obligors to whom the Company will be exposed or its competitors will be able to benefit from these initiatives, directly, indirectly or at all. There can be no assurance the conditions in the global financial markets, or actions by governments, will not worsen and/or further adversely affect the value of the Company's investments and overall performance.

Ongoing issues in the Eurozone may have an adverse effect on any investments in Europe and the break-up of the Eurozone, or the exit of any member state, could affect the Company's investments

The ongoing situation relating to the sovereign debt of certain peripheral Eurozone countries, together with the risk of contagion to other, more financially stable countries, continues to raise investment risks. The situation has also raised a number of uncertainties regarding the stability and overall standing of the European Monetary Union. Any further deterioration in the global or Eurozone economy or the political or regulatory environment could have a significant adverse effect on the activities and performance of the Company, any borrowers to whom the Company has lent and such borrowers' financial counterparties.

In addition, if the Company holds any investments that are denominated in Euros, future deterioration in the Eurozone economy could have a material adverse effect on the value of such Euro denominated investments and amplify the currency risks faced by the Company.

If any country were to leave the Eurozone, or if the Eurozone were to break up entirely, the treatment of debt obligations previously denominated in Euros is uncertain. A number of issues would be raised, such as whether obligations which are expressed to be payable in Euros be re-denominated into a new currency. The answer is uncertain and would depend on the way in which the break-up occurred and also on the nature of the transaction; the law governing it; the courts having jurisdiction in relation to it; the place of payment; and the place of incorporation of the relevant counterparty. If the Company holds investments in Euros at the time of any Eurozone exits or break-up, this uncertainty and potential re-denomination could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Investments outside the UK are exposed to local legal, economic, political, social and other risks

Whilst the Company's investments will primarily be in the UK, it may make investments abroad. The laws and regulations of various jurisdictions in which the Company may invest, may impose restrictions that would not exist in the UK. Such jurisdictions may have their own legal, economic, political, social, cultural, business, industrial and labour and environment risks and Project Finance investments made in such jurisdictions may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in the UK.

In addition, governments may 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 or 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 investments at all or may force the Company to distribute such amounts other than in Sterling and therefore a portion of the distribution may be made in foreign securities or currency. It also may be difficult to obtain and enforce a judgment in a local court. No assurance can be given that a given political or economic climate, or particular legal or regulatory risks, will not adversely affect an investment by the Company.

RISKS RELATING TO PROJECT FINANCE DEBT INVESTMENTS

The Company's investments will be predominantly in the form of loans whose revenue streams are secured against contracted, predictable medium to long-term cash flows and/or physical assets, and whose debt service payments are dependent on such cash flows and/or the sale or refinance of the physical assets. There are a number of risks (detailed below) that could result in either the cash flows of the borrower being lower than anticipated or the sale or refinance of the physical assets not generating as much capital as anticipated. This would potentially adversely affect the ability of the borrower to service its debts.

All the risks detailed below may have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Residual value risk

The returns on the Company's investments may be dependent on the sale or refinance of physical assets. If the value of, or the quantum of refinance achievable against, such physical assets is less than anticipated, this may adversely affect the ability of the borrower to service its debts.

Counterparty default

Borrowers to whom the Company provides Project Finance may be exposed to credit risk from a wide range of counterparties including, but not limited to:

- the entity/ies that is/are responsible in whole or in part for providing the borrower with its revenues or with guaranteeing certain liabilities or risks associated with the project; subcontractors providing a range of services including facilities management companies, operation and maintenance companies, special purpose vehicle management and administration, construction companies and others;

- counterparties to lease agreements (in respect of Project Finance investments in equipment leasing and/or asset finance);
- insurance companies; and
- banks providing bank accounts for the borrower or hedging arrangements for any currency or exchange rate risks.

In the event of a counterparty default, there may be significant difficulties for the borrower in finding an alternative or replacement counterparty on the same or better terms, and in some cases would immediately expose the borrower to financial loss, potentially impacting on the ability of the borrower to service its debts (including any Project Finance investment made by the Company).

Reliance on sub-contractors and/or servicers

The Company may make investments in projects and assets that have no employees and which are dependent on the performance of sub-contractors or third party servicers under a contractual relationship. If a sub-contractor or servicer fails to perform its role competently it may result in a borrower suffering financial loss thereby impairing its ability to service its debts, including any Project Finance investment made by the Company.

If a borrower to whom the Company has provided Project Finance is required to replace a key sub-contractor (including a facilities manager or property developer) or servicer due to the insolvency of that sub-contractor or servicer or for any other reason including a default by the contractor or servicer on its obligations (financial or operational), there can be no certainty that an adequate replacement can be found nor at what cost. Any resulting increase in the costs of the project or asset may adversely affect the borrower's ability to service its debts, including any Project Finance investment made by the Company.

Further, the subcontractors' and servicers' liabilities to a borrower, to whom the Company has provided Project Finance, for the risks they have assumed will often be subject to financial limits and de minimis thresholds. It is possible that these limits may be exceeded in certain circumstances or the thresholds not reached. Any loss or expense in excess of such a cap or below such a threshold would be borne by the borrower, unless covered by insurance.

Senior debt covenant breach risk

Any subordinated and mezzanine loans made by the Company will be subordinate to a borrower's senior debt. The covenants provided by a borrower in favour of its senior lenders are generally extensive and a breach of one or more of such covenants may result in payments to the Company, as a subordinated lender, being suspended. Where such a breach or any other event leads to an event of default, the senior lenders will normally have a priority claim on cashflow generated by the borrower (whether arising through its continuing operation or from the disposal of the assets of the business) and/or have the right to take control of the borrower and ultimately to sell it. In such circumstances, it is unlikely that the subordinated debt of the borrower will be satisfied in full, if at all.

Bridge loan risk

The Company may finance portfolios of bridge loans. Bridge loans are generally temporary financing instruments and as such it is the expectation that the portfolio of bridge loans will experience regular repayments. The returns on the Company's investments will be based on an assumption as to the time taken to re-invest repaid capital and the interest rate at which it can be lent. If capital cannot be lent in a timely fashion, or at assumed interest rates, there may be a material adverse effect on the performance of the Company's investment.

No control

The Company will make investments to finance projects and/or assets predominantly in the form of medium to long term loans. As it will not typically be a shareholder in such projects and/or assets the Company will not normally have control over decisions made at project and asset level. This may result in decisions being made relating to the relevant project or asset that are not in the interests of the Company.

Assumptions and errors in targeted returns on loans and financial models

The Company will make investments which rely on detailed financial models based on certain assumptions, estimates and projections of each investments future cashflows (which will primarily

consist of interest and principal receipts). These cashflows may be affected by, amongst other things:

- interest rates, inflation rates, tax rates and currency exchanges rates, as discussed below;
- borrower defaults, loan restructurings, grace periods, extensions, waivers and debt forgiveness and write-offs;
- provisions for the refurbishment or replacement of certain items of equipment; and
- prepayments of investments.

There can be no assurance assumptions, estimates and projections used turn out to be accurate and hence that an investment's actual cash flows will equal or exceed those that are expected or that the targeted return on such investment will be achieved.

Errors in these financial models or in the methodology used in such financial models, or in the analysis of the models or their assumptions, may mean that the return on an investment is less than expected.

Liability of operating risk

The financial models for certain projects may be modelled on the basis that many of the risks of operating the relevant concessions are substantially assumed by subcontractors. The borrowers may be exposed to cost or liability where this does not happen, for example, as a result of limits of liability, default by or the insolvency of a contractor or defective contractual provisions.

Rates of inflation

The Company may make Project Finance investments based on estimates or projections of future rates of inflation because the Investment Manager expects that the underlying revenues and/or expenses of the borrower to whom the Company provides Project Finance will be linked to inflation. If actual inflation differs from this expectation, the net cash flows of the borrower may be lower than anticipated, potentially adversely affecting its ability to service its debts.

Rates of interest

The Company may make Project Finance investments based on estimates or projections of future interest rates because the Investment Manager expects that the underlying revenues and/or expenses of a borrower to whom the Company provides Project Finance will be linked to interest rates, or that the Company's returns from an investment are linked to interest rates. If actual interest rates differ from such expectation, the net cash flows of the borrower or payable to the Company may be lower than anticipated.

Insurance costs and availability

The Company's investments may be in part based on estimates and projections of the cost in relation to underlying projects and assets of maintaining insurance cover for, amongst other things, buildings, contents, business interruption and third party risks (for example arising from fire, flood or terrorism). Although generally not the most significant cost incurred in relation to any project or asset, the cost of insurance to cover risks including those referred to above may be a material cost. Where the cost of maintaining the insurance is greater than projected, it is possible that the relevant borrower's ability to service its debts may be negatively impacted. Moreover a borrower cannot insure against all possible contingencies that may affect projects and assets and if an event occurs for which the borrower has no insurance, it could lose some or all of its investment and impact the borrower's ability to service its debts (including any Project Finance investment made by the Company). Furthermore, borrowers to whom the Company provides Project Finance may fail to obtain insurance in breach of their contracts.

Delays in the receipt of anticipated cashflows

The Company's investments are exposed to the risk that the release of cash due or expected to become due in respect of a relevant project or asset may not be achieved in the expected timeframe. In such an event, the delay in the receipt of the expected cashflow may adversely affect the income received by the Company.

Acquisition risks

The Company may provide Project Finance to borrowers that are acquiring assets where the vendor is required to provide various warranties for the benefit of the acquirer and its funders in

relation to the acquisition. Such warranties will be limited in extent and are typically subject to disclosure, time limitations, materiality thresholds and liability caps and to the extent that any loss suffered by the acquirer arises outside the warranties or such limitations or exceeds such caps it will be borne by the acquirer, which may have a material adverse effect on the performance of the Company's investment.

Demand risk

The Company may lend to borrowers that provide services on a "demand" basis, where the borrower's revenues depend on the level of use made of its assets. Therefore, to the extent that the level of use of the borrower's assets is less than expected, the borrower will have lower revenues than expected and its ability to service its debts (including any Project Finance investment made by the Company) will be impaired. The utilisation of a borrower's assets will be dependent upon many complex and potentially interlinked factors, outside the control of the Company.

Fraud, misrepresentation or omission risks

The value of the investments made by the Company may be affected by fraud, misrepresentation or omission on the part of any borrower to whom the Company provides Project Finance, by parties related to the borrower or by other parties to the loan (or related collateral and security arrangements). Such fraud, misrepresentation or omission may adversely affect the value of the collateral underlying the loan in question or may adversely affect the Company's ability to enforce its contractual rights under the loan or the borrower's ability to repay the loan or interest on it or its other debts.

Force majeure

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

If a force majeure event continues or is likely to continue to affect the performance of a project or asset of a borrower for a long period of time, a borrower may suffer losses which may give rise to losses for the Company.

Building defects

A borrower will typically subcontract design and construction activities in respect of projects. The subcontractors responsible for the construction of a project asset will normally retain liability in respect of design and construction defects in the asset for a statutory period following the construction of the asset, subject to liability caps. In addition to this financial liability, the construction subcontractor will also often have agreed an obligation to return to site in order to carry out any remedial works required for a pre-agreed period. Following the expiry of these limitation periods, a borrower will not normally have recourse to any third party for any defects which arise thereafter. Any potential defect may affect the ability of the project to generate revenue or may require additional capital expenditure to repair such defect, which in each case may adversely affect the ability of the borrower to service its debts (including any Project Finance investment made by the Company).

Construction and completion risks

The Company may invest in projects and assets which are under development or construction and which are not yet cash generative. Should there be any delay in completion of the construction phase in relation to any such project or assets or any "overrun" in the costs of construction, there is a risk that a borrower to whom the Company had provided Project Finance may be unable to service its debts as expected.

Projects and assets under development, including property development, carry a higher degree of risk than is associated with operating projects and assets and may be subject to delays, disruptions, vacancies and regulatory changes outside the borrowers' control and which would adversely affect the level of income obtained and the value of the property or assets.

Any resultant default by such borrowers relating to projects and assets under development or construction may have a material adverse effect on the performance of the Company's investment.

Environmental liabilities

Environmental and social laws and regulations may impose restrictions and liabilities on the projects and assets which the Company finances. To the extent that there are environmental liabilities arising in the future in relation to any sites owned or used by a borrower to whom the Company provides Project Finance (including, for example, clean-up and remediation liabilities), that borrower may be required to contribute financially towards any such liabilities which may in turn impact on the ability of the borrower to service its debts including any Project Finance investment made by the Company.

Defects in contractual documentation

Project Finance is characterised by intricate and detailed contractual documentation which typically provides for the whole life-cycle of the relevant project or asset. The contractual arrangements are structured so as to minimise the risks inherent in projects and assets, which are retained by borrowers. However, despite technical and legal review, the contractual documentation may be ineffective in distributing or mitigating risks to the degree expected, resulting in unexpected costs or reductions in revenues which could impact adversely on the ability of a borrower to service its debts including any Project Finance investment made by the Company. Due to commonalities in the drafting of such contractual documentation, such issues could affect a number of borrowers to whom the Company provides Project Finance.

Default of licence or concession agreements

The Company may invest in certain projects or assets where the borrowers are reliant on licences or concession agreements in order to operate their project or assets. Any default by such borrowers of the terms of such licences or concession agreements may result in their termination, which is likely to have a significant and adverse effect on the borrowers' ability to continue to operate, and therefore to service their debts including any Project Finance investment made by the Company.

Technological obsolescence

Some borrowers to whom the Company provides Project Finance may utilise relatively new or developing technologies. There may be issues in relation to those technologies that become apparent only in the future. Such issues may give rise to additional costs for the relevant borrower or may otherwise result in the financial performance of the relevant borrower being poorer than is anticipated. This may adversely affect the ability of a borrower to service its debts including any Project Finance investment made by the Company. Additionally, technological advances in the future may reduce the competitive efficiency of installations commissioned now.

Borrower default, loan non-performance and collateral risks

The success or otherwise of the Company's investments is dependent on borrowers fulfilling their payment obligations when they are due. Borrowers to whom the Company has provided Project Finance loans may be unable to fulfil such obligations in full, or at all, and/or may cause, or fail to rectify, other events of default under the loans including through the insolvency of such borrowers. Accordingly, the Company may be unable to recover all or any of its investment made in relation to such loans.

Non-performing loans may require a substantial amount of negotiations and/or restructuring which may result in further substantial, irrecoverable costs being incurred by the Company and/or a substantial write down of the principal of such loans and/or a substantial change in the terms, conditions and covenants with respect to such defaulted loans. However, even if a restructuring were successfully accomplished, there is risk that, upon maturity of such loans, replacement "take-out" financing will not be available. This may have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Where the Company makes investments in jurisdictions outside the UK, its ability to recover any amounts outstanding may be impacted by the insolvency regimes in force in the jurisdiction of incorporation of the borrower or in the jurisdiction in which it mainly conducts its business (if different from the jurisdiction of incorporation), and/or in the jurisdiction in which the assets of such borrower are located. Such insolvency regimes may adversely affect the Company's ability to recover such amounts as are outstanding from the borrower which relates to that investment, which may adversely affect the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

The Company may make investments in jurisdictions that impose use and other taxes which are required to be paid by the borrower or the end-user of the asset for which finance has been secured. Failure by the borrower or the end-user to file and/or pay these taxes may result in the Company having to file and/or pay these taxes, in the event of default in order to recover the assets or to satisfy a claim.

Further, whilst the Company's investments will be predominantly in the form of loans whose revenue streams are secured against contracted, predictable cash flows and/or physical assets, the value of any collateral for such loans may be uncertain, have little or no market value and the process for securing such collateral may be lengthy and expensive.

If the market value of any property investments for which the Company has provided Project Finance is found to be materially lower than assumed or projected, this may adversely impact the Company's ability to recover the value of its investments in the event of a borrower default. This may have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Where the Company has made Project Finance investments by way of secured fixed and floating debt instruments the collateral and security arrangements in relation to such loans will be subject to such security or collateral having been correctly created and perfected and any applicable legal or regulatory requirements which may restrict the giving of collateral or security by a borrower under a loan, such as, for example, thin capitalisation, over-indebtedness, financial assistance and corporate benefit requirements. If the Company's investments do not benefit from the expected collateral or security arrangements this may affect the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

RISKS RELATING TO SPECIFIC SECTORS

Risks associated with investments in property

The Company may make loans to projects involved in property, including development property. Such investments will be indirectly exposed to the performance of the underlying real estate market in the relevant jurisdiction. Rental receipts from the subject properties will form the primary source of interest payment by the borrower, impact the value of the property and ultimately determine the ability of the borrower to repay the loan at maturity either through "take-out" refinance or disposal.

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

Adverse changes in any of these factors may have a negative impact on the value of collateral that supports loans and/or the ability of borrowers to service their debts including any Project Finance investment made by the Company. This may have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Risks associated with investments in equipment leasing and/or asset financing

A number of factors may affect an equipment leasing and/or asset financing company's ability to operate profitably including: (i) changes in economic conditions, including fluctuations in demand for assets, interest rates and inflation rates; (ii) the quality of the assets it acquires and leases or finances; (iii) the continuing strength of equipment manufacturers; (iv) the timing of the equipment leasing and/or asset financing company's investments and the equipment leasing and/or asset financing company's ability to forecast technological advances; (v) technological and economic obsolescence of the assets it acquires; (vi) defaults by lessees or other counterparties; and (vii) increases in the equipment leasing company's ongoing expenses. If the equipment leasing and/or asset financing company is unable to operate profitably it may not be able to service its debts including any Project Finance investment made by the Company. This may have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Further, when an equipment leasing and/or asset financing company enters into a lease, it will not know what the residual value of the asset lease will be when the lease ends (on expiry, in the

case of an operating lease, or prematurely in the case of a cashflow lease). Where an equipment leasing and/or asset financing company enters into operating leases, the present value of minimum rental payments during the initial lease term will usually be structured to result in the equipment leasing and/or asset financing company's recovery of an amount less than the fair value or purchase price of the asset. Therefore, the equipment leasing and/or asset financing company's ability to recover the full purchase price of the asset and the equipment leasing and/or asset financing company's expected return in connection with an operating lease depends on the potential value of the asset once the primary lease term expires. This is the "residual value". Similarly, in circumstances where a cashflow lease ends prematurely, the equipment leasing and/or asset financing company may be reliant on the residual value in order to achieve the desired returns. The residual value will depend on numerous factors beyond the equipment leasing and/or asset financing company's control, including whether the original lessee wants to keep the asset, the cost of a comparable new asset, whether the leased asset is obsolete or in poor condition, whether there is a secondary market for the type of used asset and, if so, the market value of such asset.

In certain circumstances, the equipment leasing and/or asset financing company may be reliant entirely on the residual value of some of its investments to recover and/or make a profit on those investments and any failure to achieve this may adversely affect the ability of an equipment leasing and/or asset financing company to service its debts including any Project Finance investment made by the Company. This may have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

In addition, if an equipment leasing and/or asset financing company's assumptions are inaccurate or the assets lose value more rapidly than anticipated this may adversely affect the ability of an equipment leasing and/or asset financing company to service its debts including any Project Finance investment made by the Company. This may have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Risks associated with investments in renewable energy transactions

Governments generally provide a range of incentives and subsidies for specific types of renewable energy projects, for example in the UK "feed-in" tariffs and the renewable heat incentive (where energy producers are guaranteed a minimum price for their output, typically above market rates) and the Renewables Obligation Certificate (ROC) system (which requires electricity suppliers to supply minimum levels of renewable-source electricity or make buy-out payments into a central fund). Changes in the application of government policy in relation to the incentives and subsidies that they provide may have a material impact upon the profitability of certain renewable energy projects. Furthermore, the generation of power from renewable energy sources tends to be reliant upon relatively recent technological developments (or the application thereof), and therefore unforeseen technical deficiencies with installations of particular renewable energy technologies may occur; and although such deficiencies may be covered by supplier warranties, the value of such warranties, if any, may be adversely affected by, for example, time limitations on such warranties or credit events in relation to the relevant supplier.

The reliance of any renewable energy project, or group of projects, on a variable resource such as feedstock (for example, ambient light in the case of solar power projects, wind speed in the case of wind power projects and waste in the case of waste-to-energy projects) may affect the profitability of a site or sites. Finally, in the event of a failure of a utility or other private company contracted to purchase power produced by an installation in which the Company has invested, difficulties may arise in contracting with a replacement power purchaser.

All of these risks relating to investments in renewable energy projects could have an adverse effect upon the ability of a borrower to whom the Company has provided Project Finance to service its debts including any Project Finance investment made by the Company. This may have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

RISKS RELATING TO THE SHARES

Shares may trade at a discount to the Net Asset Value per Share and Shareholders may be unable to realise their investments through the secondary market at Net Asset Value per Share

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

The market price of the Shares may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market conditions and general investor sentiment. While the Directors may seek to mitigate any discount to Net Asset Value per Share through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful. The market value of a Share may therefore trade at a discount to its Net Asset Value.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares

Although the Shares are to be admitted to trading on the main market for listed securities of the London Stock Exchange, there can be no assurance as to the levels of secondary market trading in the Shares or the prices at which such Shares may trade. Accordingly, Shareholders should not expect that they will necessarily be able to realise, within a period which they would otherwise regard as reasonable, their investment in the Company, nor can they be certain that they will be able to realise their investment on a basis that necessarily reflects the value of the underlying investments held by the Company.

There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at Net Asset Value per Share or at all.

In addition, if such market does not develop, relatively small transactions may have a significant negative impact on the price of the Shares whilst transactions or intended transactions related to a significant number of Shares may be difficult to execute at a stable price.

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

Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time

The Company was incorporated with limited liability in Jersey under the Companies Law. Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. Shareholders wishing to realise their investment in the Company will normally therefore be required to dispose of their Shares through the secondary market. Accordingly, the ability of Shareholders to realise their investment at Net Asset Value per Share or at all is dependent on the existence of a liquid market for the Shares.

The Company may issue additional securities that dilute existing Shareholders' voting rights or have a negative impact on the Share price

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

There are no provisions of Jersey law which require there to be rights of pre-emption in respect of the allotment of shares. There are, however, pre-emption rights contained in the Articles but these have been disapplied until the annual general meeting of the Company to be held in 2019 in respect of 300 million Shares and 300 million C Shares (as further set out at paragraph 13.2 of Part 1 of this document). Accordingly, the Directors will not be obliged to offer any new Shares or C Shares up to this amount to Shareholders on a *pro rata* basis. However, Shares offered pursuant to the first significant capital raise following Admission will be offered to existing Shareholders (at the relevant record date for such issuance) on a pre-emptive basis (for these

purposes issuance of Shares falling within the ten per cent. prospectus exemption noted in paragraph 13.2 of Part 1 of this document may be issued on a non pre-emptive basis).

The Shares may be subject to significant forced transfer provisions

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

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as “plan assets” of any benefit plan investor under Section 3(42) of ERISA or the U.S. Code; or (ii) would or might result in the Company and shares issued by the Company being required to register or qualify under the U.S. Investment Company Act and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act of 1934 and/or any laws of any state of the U.S. that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the U.S. Securities Exchange Act of 1934; or (iv) may cause the Company to be a controlled foreign corporation for the purpose of the U.S. Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder, the Directors may require the holder of such shares to dispose of such shares and, if the shareholder does not sell such shares, may dispose of such shares on their behalf. These restrictions may make it more difficult for a U.S. Person to hold and Shareholders generally to sell the Shares and may have an adverse effect on the market value of the Shares (see paragraph 4.5 of Part 6 of this document).

Local laws or regulations may mean that the status of the Company or the Shares is uncertain or subject to change, which could adversely affect a Shareholder’s ability to hold Shares

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

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

RISKS ASSOCIATED WITH THE INVESTMENT MANAGER AND OTHER SERVICE PROVIDERS

The Company is dependent on the expertise of the Investment Manager and its key personnel to evaluate investment opportunities and to implement the Company’s investment objective and investment policy

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

The ability of the Company to achieve its investment objective is significantly dependent upon the expertise of the partners, directors and employees of the Investment Manager and the ability of the Investment Manager to attract and retain suitable staff. The impact of the departure of a key individual (or individuals) on the ability of the Investment Manager to achieve the investment objective of the Company cannot be determined and may depend on, amongst other things, the ability of the Investment Manager to recruit individuals of similar experience. A failure by the Investment Manager to do so may impact negatively on the performance of the Investment Manager and, therefore, of the Company.

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

The Investment Manager may allocate some of its resources to activities in which the Company is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

The Investment Manager is not required to commit all of its resources to the Company's affairs. Insofar as the Investment Manager devotes resources to its responsibilities in relation to other business interests, its ability to devote resource and attention to the Company's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and Share price.

Potential conflicts of interest

The Investment Manager and its affiliates may serve as investment manager to other clients and the Investment Manager's organisational and ownership structure involves a number of relationships. The Investment Manager and/or any of its affiliates may have conflicts of interest in allocating their time and activity between the Company and its other clients and in effecting transactions between the Company and such other clients. Under the terms of the Investment Management Agreement it has been agreed that whilst such agreement is in force the Investment Manager and any employee of the Investment Manager may not, without the express prior written consent of the Company act as the adviser, manager or sponsor of any fund or entity that may invest in assets within the scope of the Company's investment policy other than GCP Infrastructure or engage in any activity which may compete in the same or substantially similar investment area as the Company. However, the Investment Manager and/or any of its affiliates may be involved in other financial, investment and professional activities that may on occasion give rise to conflicts of interest with the Company. This may include the Investment Manager or the partners, directors, officers or employees of the Investment Manager being directly or indirectly interested in any entity, project or asset that relates to an investment or any investment proposal. In such circumstances, the Investment Manager will seek the written approval of all Directors who are independent of the Investment Manager prior to making any such investment and as will be the case with all investments to be made by the Company undertake a fair market valuation of the investment.

Please see paragraph 5 of Part 3 of this document for details on how the Investment Manager will manage these potential conflicts of interest.

Past performance is no indication of future results

The past performance of other investments managed or advised by the Investment Manager or any of the Investment Manager's investment professionals cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment objective and investment policy. The success of the Company will depend, amongst other things, on the Investment Manager's ability to identify, acquire and realise investments in accordance with the Company's investment objective and investment policy. This, in turn, will depend on the ability of the Investment Manager to apply its investment analysis processes in a way which is capable of identifying suitable investments for the Company to invest in. There can be no assurance that the Investment Manager will be able to do so or that the Company will be able to invest its capital on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

RISKS RELATING TO TAXATION AND REGULATION

Changes in the Company's tax status or tax treatment may adversely affect the Company and if the Company becomes subject to the UK offshore fund rules there may be adverse tax consequences for certain UK resident Shareholders

Any change in the Company's tax status, or in taxation legislation or practice (in particular in relation to any obligation to withhold tax in respect of payments to the Company or on portfolio investments) in either Jersey, the United Kingdom, or any jurisdiction in which the Company invests, or in the Company's tax treatment, may affect the value of the investments held by the Company or the Company's ability to pursue successfully and achieve its investment objective and investment policy, or alter the after tax returns to Shareholders. Statements in this document concerning the taxation of Shareholders are based upon current United Kingdom and Jersey tax law and published practice, any aspect of which law and practice is, in principle, subject to change (potentially with retrospective effect) that may adversely affect the ability of the Company to pursue

successfully its investment objective and investment policy and which may adversely affect the after-tax returns to Shareholders.

Statements in this document in particular take into account the United Kingdom offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010. Should the Company or any class of shares issued by the Company be regarded as being subject to the offshore fund rules this may have adverse tax consequences for certain UK resident Shareholders.

In particular, the tax treatment of Shareholders on any return of cash to Shareholders will depend on the taxation legislation and practice in force at the relevant time. Tax law and practice can change frequently and there can be no guarantee that the discount control mechanisms set out in this document can be implemented in a way that is tax efficient for Shareholders.

Potential investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effect of an investment in the Company.

Failure by the Company to maintain its non-UK tax resident status may subject the Company to additional taxes which may materially adversely affect the Company's business, results of operations and the value of the Shares

In order to maintain its non-UK tax resident status, the Company is required to be controlled and managed outside of the United Kingdom. The location(s) in which the Board makes decisions will be important in determining and maintaining the non-UK tax resident status of the Company. Although the Company is established outside the United Kingdom and the majority of the Directors live outside the United Kingdom, continued attention must be given to ensure that major decisions are not made in the United Kingdom or the Company may lose its non-UK tax resident status. As such, management errors may potentially lead to the Company being considered UK tax resident which may materially adversely affect the Company's financial condition, results of operations, the value of the Shares and/or the after-tax return to the Shareholders.

Individual Shareholders may have conflicting investment, tax and other interests with respect to their investments in the Company

Shareholders are expected to include taxable and tax-exempt entities and persons or entities organised and residing in various jurisdictions who may have conflicting investment, tax and other interests with respect to their investments in the Company. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of investments made by the Company, the structuring of the acquisition of investments, the timing of disposal of investments and the manner in which income and capital generated by the Company is distributed to Shareholders. The structuring of investments and distributions may result in different returns being realised by different Shareholders. As a consequence, conflicts of interest may arise in connection with decisions made by the Investment Manager, including the selection of borrowers in whose debt obligations the Company will invest, which may be more beneficial for one investor than for another investor, especially with respect to investors' individual situations. In selecting and structuring investments appropriate for the Company and in determining the manner in which distributions shall be made to Shareholders, the Investment Manager and the Directors, respectively, will consider the investment and tax objectives of the Company and Shareholders as a whole, not the investment, tax or other objectives of any Shareholder individually, which may adversely affect the investment returns of individual Shareholders.

If the Company becomes subject to tax on a net income basis in any tax jurisdiction, including Jersey or the United Kingdom, the Company's financial condition and prospects could be materially and adversely affected

The Company intends to conduct its affairs so that it will not be treated as a UK resident for taxation purposes, or as having a permanent establishment or otherwise being engaged in a trade or business in the UK. The Company intends that it will not be subject to tax on an income basis in any country. There can be no assurance, however, that the net income of the Company will not become subject to income tax in one or more countries, including Jersey or the United Kingdom, as a result of unanticipated activities performed by the Company, adverse developments or changes in law, contrary conclusions by the relevant tax authorities, changes in the Directors' personal circumstances or management errors, or other causes. The imposition of any such unanticipated net income taxes could materially reduce the post-tax returns available for distributions on the Shares, and consequently may adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

The proposed EU Commission Financial Transaction Tax may adversely affect the Company

On 14 February 2013, the European Commission published a proposal for a Directive for a common financial transaction tax (the “FTT”) in certain EU Member States.

Under the current proposal the FTT could apply in certain circumstances to persons both within and outside of the participating EU Member States. Generally, it would apply to financial transactions where at least one party is a financial institution and: (a) one party is established in a participating EU Member State; or (b) the financial instrument which is subject to the transaction is issued in a participating EU Member State. A financial institution may be, or be deemed to be, “established” in a participating EU Member State in a broad range of circumstances, including by transacting with a person established in a participating EU Member State. The FTT will be payable by each financial institution established or deemed established in a participating EU Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, will become jointly and severally liable for the payment of the FTT due.

While the FTT proposal remains subject to negotiation between the EU Member States, and may therefore be altered, if adopted in its current proposed form any investments made by the Company may be affected by the FTT and thus may have a direct or indirect effect on the Company’s business, financial condition, results of operations, Net Asset Value and/or market price of the Shares.

Prospective holders of Shares are strongly advised to seek their own professional advice in relation to the FTT.

The investment activity to be undertaken by the Company may expose the Company to the risk of banking regulation in Jersey and other jurisdictions

The European Commission and other relevant authorities have stated that they are considering whether lending by non-bank institutions (or “shadow banking”) should, in itself, be a regulated activity and the Financial Stability Board has recently announced a consultation on the subject. Whilst there are no firm proposals currently on the legislative agenda, the future regulation of shadow banking cannot be ruled out. Any future regulation may have an impact on the Company, which could be significant, in terms of compliance costs and, potentially, the restriction of its activities. Any such costs or restrictions may have an adverse effect on the performance of the Company, the Net Asset Value and the value of the Shares.

The AIFM Directive may prevent the marketing of the Shares (or any C Shares) in the European Union, which would be likely to adversely affect liquidity in the Shares and the ability of Shareholders to realise their investment

The Alternative Investment Fund Managers Directive (No. 2011/61/EU) (“AIFM Directive”) was scheduled to be transposed into the national legislation of each EEA Member State on 22 July 2013. The AIFM Directive has been transposed into national legislation in the UK via The Alternative Investment Fund Managers Regulations 2013 (the “UK AIFM Regulations”). As at Admission, the AIFM will act as the alternative investment fund manager of the Company.

The AIFM Directive only allows the marketing of non-EEA incorporated AIFs such as the Company, by the AIFM or its agent under national private placement regimes where EEA Member States choose to retain private placement regimes.

In the UK, this includes an obligation for the AIFM to notify the FCA that it is the person responsible for complying with the implementing of provisions relating to the marketing of the relevant company’s shares and that the AIFM will comply with the relevant requirements of the AIFM Directive. The FCA may suspend, or revoke, the AIFM’s entitlement to market the Shares if it appears to the FCA that, amongst other things, one or more conditions confirmed in the FCA notification as being met are no longer satisfied. Suspension or revocation of the AIFM’s entitlement to market the Shares could materially disrupt the business of the Company and could have a material adverse effect on the performance of the Company and returns to Shareholders.

Such marketing will also be subject to, amongst other things, (a) the requirement that appropriate cooperation agreements are in place between the supervisory authorities of the relevant EEA Member States and the European Commission, and (b) compliance by the AIFM with certain

aspects of the AIFM Directive. As at the date of this document, the European Commission had signed bilateral cooperation agreements with 27 securities regulators from the EU and the wider EEA. It is intended that, over time, a passport will be phased in to allow the marketing of non-EEA incorporated alternative investment funds, such as the Company, into the EEA and that national private placement regimes will be phased out. Both the adoption of such a passport and the phasing out of national private placement regimes are subject to certain criteria and are not certain. Consequently, there may be future restrictions on, and a material increase in the compliance costs involved in, the active marketing of the Shares in the EEA, which in turn may have a negative effect on the marketing and liquidity generally of the Shares.

The Company has not registered and will not register as an investment company under the U.S. Investment Company Act and the Company's assets could be deemed "plan assets" that are subject to the requirements of ERISA and/or Section 4975 of the U.S. Code

The Company will seek to qualify for an exemption from the definition of "investment company" under the U.S. Investment Company Act and will not register as an investment company in the United States under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which are applicable to the Company or its investors. To avoid being required to register as an investment company under the U.S. Investment Company Act and to avoid violating such act, the Company has implemented restrictions on the ownership of its Shares, which may materially affect Shareholders' ability to transfer their Shares to U.S. Persons.

The purchase of Shares by an employee benefit plan subject to ERISA, or Section 4975 of the U.S. Code or by any entity whose assets are treated as assets of any such plan, could result in the assets of the Company being considered plan assets for the purposes of ERISA, and/or Section 4975 of the U.S. Code and regulations made thereunder. In such circumstances the Company, the Investment Manager and also the fiduciaries of such an employee benefit plan could be liable for any ERISA violations by the Company or the Investment Manager and for other adverse consequences under ERISA. Each purchaser and transferee of Shares will be deemed to have represented by its purchase or receipt of the Shares, and throughout the period that it holds the Shares, that it is not an employee benefit plan subject to ERISA or Section 4975 of the U.S. Code or an entity whose assets are treated as assets of any such employee benefit plan. The Directors are also empowered by the Articles to require Shareholders, which they consider may, because of their shareholding result in the assets of the Company being considered plan assets, to transfer their Shares in order to reduce this risk materialising. See paragraph 4.5 of Part 6 of this document for further details.

Greater regulation of the financial services industry, which imposes additional restrictions on the Company, may materially affect the Company's business and its ability to achieve its investment objective

Legislation proposing greater regulation of the financial services industry and the financial markets is being actively pursued in the European Union and other jurisdictions.

There can be no assurance that future regulatory action will not result in additional market dislocation. It is impossible to predict the nature, timing and scope of future changes in laws and regulations applicable to the Company. Any such changes in laws and regulations may have a material adverse effect on the ability of the Company to successfully pursue its investment policy and to realise its profit potential, and may include a requirement of increased transparency as to the identity of investors in the Company. Any such event may materially adversely affect the investment returns of the Company.

Certain payments to the Company may in the future be subject to a 30 per cent. withholding tax unless the Company agrees to certain reporting and withholding requirements and certain Shareholders will be required to provide the Company with required information so that the Company may comply with its obligations under FATCA

Under Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "FATCA") "Financial Institutions" are required to use enhanced due diligence procedures to identify U.S. persons who have invested in either non-U.S. financial accounts or non-U.S. entities.

Pursuant to FATCA, certain payments of (or attributable to) U.S.-source income, and the proceeds of sales of property that give rise to U.S.-source payments, will be subject to a 30 per cent.

withholding tax with effect from 1 July 2014 unless the Company agreed to certain reporting and withholding requirements (“**FATCA Withholding**”).

The United States and Jersey have entered into an intergovernmental agreement (“**U.S.-Jersey IGA**”) to implement FATCA. Under the terms of the U.S. Jersey IGA, the Company may be obliged to comply with the provisions of FATCA as enacted by the Jersey legislation implementing the U.S.-Jersey IGA (the “**Jersey IGA Legislation**”), rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the terms of the U.S.-Jersey IGA, Jersey resident entities that comply with the requirements of the Jersey IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to FATCA Withholding on payments they receive and will not be required to withhold under FATCA on payments they make.

The Company expects that it will be considered to be a Jersey resident financial institution and therefore will be required to comply with the requirements of the Jersey IGA Legislation. Under the Jersey IGA Legislation, the Company will be required to report to the States of Jersey Comptroller of Taxes certain holdings by and payments made to certain U.S. investors in the Company, as well as to non-U.S. financial institutions that are considered to be Non-Participating Financial Institutions for the purposes of the U.S.-Jersey IGA. Under the terms of the U.S.-Jersey IGA, such information will be onward reported by the States of Jersey Comptroller of Taxes to the United States. Further, even if the Company is not characterised under FATCA as a Financial Institution, it nevertheless may become subject to FATCA Withholding on certain U.S.-source payments to it unless it either provides information to withholding agents with respect to its U.S. Controlling Persons or certifies that it has no such U.S. Controlling Persons.

Additional intergovernmental agreements similar to the U.S.-Jersey IGA have been entered into or are under discussion by other jurisdictions with the United States. Different rules than those described above may apply depending on whether a payee is resident in a jurisdiction that has entered into an intergovernmental agreement to implement FATCA.

In addition to the U.S.-Jersey IGA, Jersey and the United Kingdom have entered into an inter-governmental agreement (“**UK-Jersey IGA**”) for the implementation of information exchange arrangements based on FATCA, whereby relevant financial information in respect of accounts maintained in Jersey for certain persons who are, or being entities are controlled by one or more, residents in the UK for tax purposes will be reported to the States of Jersey Comptroller of Taxes for onward reporting to HMRC. Under the UK-Jersey IGA, the Company may be required to provide information to the Jersey authorities about investors and their interests in the Company in order to fully discharge its reporting obligations and, in the event of any failure or inability to comply with the proposed arrangements, may suffer a financial penalty or other sanction under Jersey law.

Shareholders may be required to provide information that the Company determines necessary in order to allow the Company to satisfy its obligations under FATCA, the U.S.-Jersey IGA and/or the UK-Jersey IGA.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs are subject to review by the United States, the United Kingdom, Jersey and other IGA governments, and the rules may change. Shareholders should consult with their own tax advisers regarding the application of FATCA to their particular circumstances.

IMPORTANT INFORMATION

GENERAL

In assessing an investment in the Shares, investors should rely only on the information in this document. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, the Investment Manager, Cenkos or any other person. Neither the delivery of this document nor any subscription or purchase of Shares made pursuant to this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document.

Applicants under the Offer for Subscription are strongly recommended to read and consider this document before completing an Application Form.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction, Cenkos accepts no responsibility whatsoever for 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 Investment Manager, the Shares or the Issue. Cenkos accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of such document or any such statement.

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

This document does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this document comes are required to inform themselves about and observe any restrictions as to the offer or sale of Shares and the distribution of this document under the laws and regulations of any jurisdiction in connection with any application for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction. Save for the UK, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required.

The Shares are being offered and issued outside the United States in reliance on Regulation S. The Shares have not been nor will they be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Company has not registered and will not register under the U.S. Investment Company Act. The Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the Shares in the United States may constitute a violation of U.S. law.

JERSEY REGULATORY INFORMATION

The Company is regulated as a certified fund in Jersey pursuant to the CIF Law and the Jersey Listed Fund Guide published by the JFSC. This document is prepared, and a copy of it has been sent to the JFSC, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012. The JFSC is protected by the CIF Law against liability arising from the discharge of its functions under the CIF Law. The JFSC is also protected by the Financial Services (Jersey) Law 1998 against liability arising from the discharge of its functions under that law.

Following the introduction of new prospectus content legislation in 2012, it is a requirement under Jersey law that the following prescribed information be included in any prospectus published by a Jersey regulated fund:

- the Company and its Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this document, whether of fact or opinion. The Company and its Directors accept responsibility accordingly;
- the JFSC does not take responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this document;
- if you are in any doubt about the contents of this document, 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 of their shares, the amount they invested; and
- potential shareholders are strongly recommended to read and consider this document before becoming a shareholder in the Company.

Listed funds are established in Jersey under a fast-track authorisations process. This process requires you to be notified that the JFSC views this fund as suitable therefore only for professional or experienced investors, or those who have taken appropriate professional advice.

Regulatory requirements which may be deemed necessary by the JFSC for the protection of retail or inexperienced investors do not apply to listed funds. By investing in this fund 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 portion 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 the fund.

Further information in relation to the regulatory treatment of listed funds domiciled in Jersey may be found on the website of the JFSC at www.jerseyfsc.org. Without limitation, neither the contents of the JFSC's website (or any other website) nor the contents of any website accessible from the hyperlinks on the JFSC's website (or any other website) is incorporated into or forms part of this document.

The Jersey regulatory requirements referred to above are not a reference to any requirements of the FCA or the Listing Rules.

PRESENTATION OF INFORMATION

Market, economic and industry data

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

Currency presentation

Unless otherwise indicated, all references in this document to “£” or “pence” are to the lawful currency of the UK and all references to “U.S.\$” are to the lawful currency of the United States of America.

Definitions

A list of defined terms used in this document is set out at pages 97 to 100.

Governing law

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

Investment considerations

The contents of this document are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

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

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

An investment in Shares should be regarded as a long term investment. There can be no assurance that the Company's investment objective will be achieved.

This document should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles, which investors should review.

Reference to credit ratings (Regulation (EC) No 1060/2008)

The credit rating agencies providing ratings to securities referred to in this document (if any) are each established in the EU and registered under Regulation (EC) No. 1060/2008 (as amended). As such each such credit rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulations.

Website

The contents of the Investment Manager's website, insofar as they relate to the Company, the Issue or the Shares, do not form part of this document. Investors should base their decision whether or not to invest in the Shares on the contents of this document alone.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each 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 document in relation to the Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- to any legal entity which is a "**qualified investor**" as defined in the Prospectus Directive;
- to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a document 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 Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any offer of Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied

in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU) (the “**2010 PD Amending Directive**”), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

In addition, Shares will only be offered to the extent that the Company: (i) is permitted to be marketed into the relevant EEA jurisdiction pursuant to the AIFM Directive (if and as implemented into local law); or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor). Each person who initially acquires Shares or to whom any offer is made will be deemed to have represented, warranted to and agreed with the entity placing such shares and the Company that: (i) it is a “qualified investor” within the meaning of the law in that relevant member state implementing Article 2.1(e) of the Prospectus Directive; and (ii) if that relevant member state has implemented the AIFM Directive, that it is a person to whom Shares in the Company may lawfully be marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that relevant member state.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN GUERNSEY

The Shares may only be promoted in or from within the Bailiwick of Guernsey by persons regulated by the Guernsey Financial Services Commissions as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended). Persons appointed by the Company and not licensed may not promote the Company in Guernsey to private investors and may only distribute and circulate any document relating to the Shares in Guernsey to persons regulated as licensees under the Protections of Investors (Bailiwick of Guernsey) Law, 1987 as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, and provided that the provisions of Section 29(1)(cc) of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) are satisfied. Promotion of the Shares may not be made in any other way.

The offer of Shares described in this document does not constitute an offer to the public in the Bailiwick of Guernsey for the purposes of the Prospectus Rules, 2008. This document is being circulated to a restricted group of persons in the Bailiwick of Guernsey. Only persons to whom this document has been directly communicated by the Company or its appointed agent may accept the offer contained herein. The consent or approval of the Guernsey Financial Services Commission is not required for the restricted circulation of this document within the Bailiwick of Guernsey.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN JERSEY

This document may be circulated in Jersey only by persons who are registered by the Jersey Financial Services Commission in accordance with the FSL for the conduct of financial services business and the distribution of this document, or are exempt from such registration in accordance with the FSL. In addition, this document may be circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom.

The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

FORWARD-LOOKING STATEMENTS

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

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations (including under the Prospectus Rules), 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 Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 9 of Part 6 of this document.

EXPECTED TIMETABLE

Placing and Offer for Subscription open	29 September 2015
Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 16 October 2015
Latest time and date for commitments under the Placing	3.00 p.m. on 16 October 2015
Announcement of the results of the Issue	20 October 2015
Admission and dealings in the Shares commence	8.00 a.m. on 23 October 2015
Crediting of CREST stock accounts in respect of the Shares	23 October 2015
Share certificates despatched in respect of the Shares	week commencing 26 October 2015 (or as soon as possible thereafter)

The dates and times specified are subject to change without further notice. All references to times in this document are to London time unless otherwise stated.

ISSUE STATISTICS

Issue Price	100 pence
Maximum Initial Gross Proceeds*	£150 million
Estimated net proceeds of the Issue*	£147.1 million
Estimated Net Asset Value per Share at Admission*	98 pence

** Assuming Initial Gross Proceeds of £150 million. The target size of the Issue is in excess of £100 million. The number of Shares issued and to be issued pursuant to the Issue, and therefore the Initial Gross Proceeds and the net proceeds of the Issue, is not known as at the date of this document but will be notified by the Company via a Regulatory Information Service prior to Admission. The Issue will not proceed if the Minimum Net Proceeds are not raised. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.*

DEALING CODES

The dealing codes for the Shares will be as follows:

ISIN	JE00BYXX8B08
SEDOL	BYXX8B0
Ticker	PROJ

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Alex Ohlsson (Chairman) Colin Huelin Joanna Dentskevich
	all of the registered office below:
Registered Office	12 Castle Street St. Helier Jersey JE2 3RT Channel Islands Tel: +44 (0) 1534 847060
Investment Manager and the AIFM	Gravis Capital Partners LLP 53-54 Grosvenor Street London W1K 3HU United Kingdom Tel: +44 (0)20 7518 1490
Administrator and Company Secretary	Capita Financial Administrators (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT Channel Islands
Sponsor, Sole Placing Agent and Financial Adviser	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS United Kingdom
Solicitors to the Company as to English Law	Wragge Lawrence Graham & Co LLP 4 More London Riverside London SE1 2AU United Kingdom
Legal Advisers to the Company as to Jersey Law	Carey Olsen 47 Esplanade St Helier Jersey JE1 0BD Channel Islands
Solicitors to the Sponsor and Sole Placing Agent and Financial Adviser	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Depositary	Capita Trust Company (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT Channel Islands Tel: +44 (0) 1534 847000
Valuation Agent	Mazars LLP Tower Bridge House Katherine's Way London E1W 1DD United Kingdom

Registrar	Capita Registrars (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT Channel Islands
Receiving Agent	Capita Registrars Limited Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
Auditors and Reporting Accountants	PricewaterhouseCoopers CI LLP 37 Esplanade St. Helier Jersey JE1 4XA Channel Islands

PART 1

INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company was incorporated with limited liability in Jersey under the Companies Law on 7 September 2015 with registered number 119412 as a closed-ended company.

The Company's investment manager is Gravis Capital Partners LLP who acts as the Company's AIFM for the purposes of AIFMD. As at 31 August 2015, the Investment Manager had total assets under management with a principal value of approximately £1.2 billion, including two closed-ended companies traded on the London Stock Exchange: GCP Infrastructure, the only listed infrastructure fund focused on UK debt investments, a FTSE 250 constituent, with a market capitalisation of approximately £684.3 million and trading at an 11.2 per cent. premium to net asset value as at that date, and GCP Student Living, the first UK REIT having a focus on student accommodation, with a market capitalisation of approximately £272.2 million and the ordinary shares trading at a 7.4 per cent. premium to net asset value as at that date.

Applications will be made to the UK Listing Authority for all of the Shares issued and to be issued pursuant to the Issue to be admitted to the Premium Listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and dealings will commence on 23 October 2015. Shares will be issued pursuant to the Issue at a price of 100 pence per Share.

2. INVESTMENT OBJECTIVE

The Company's investment objective is to generate attractive risk-adjusted returns primarily through regular, growing distributions and modest capital appreciation over the long term.

3. INVESTMENT POLICY

The Company will seek to meet its investment objective by making investments in a diversified portfolio of projects which have contracted, predictable medium to long term cash flows and/or physical assets (such investments being "**Project Finance**"). The Company's Project Finance investments will predominantly be in the form of medium to long term fixed or floating rate loans and secured against cash flows and/or physical assets which are predominantly UK based.

The Company's Project Finance investments will typically be unquoted and will include, but not be limited to, senior loans, subordinated loans, mezzanine loans, bridge loans and other debt instruments. The Company may also make limited investments in equities and equity-related derivative instruments such as warrants.

The Company currently anticipates that it will make investments directly or indirectly through one or more underlying special purpose vehicles which will typically be wholly owned by the Company and over which the Company will exercise control as regards investment decisions. The Company may from time to time invest through vehicles which are not wholly owned by it. In such circumstances the Company will seek to secure controlling rights over such vehicles through shareholder agreements or other legal arrangements.

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

Investment restrictions

The Company will observe the following investment restrictions:

- any single investment, or any investments with a single counterparty, will be limited to 20 per cent. of the gross assets of the Company;
- investments in equity and equity-related instruments will be limited to 10 per cent. of the gross assets of the Company;
- no more than 20 per cent. of the gross assets of the Company will be invested in projects and assets outside the UK; and
- the Company will not invest in other listed closed-ended funds.

The limits set out above shall all apply as at the time of investment, as appropriate.

Borrowing and gearing policy

The Company may, from time to time, use borrowings for investment purposes, to manage its working capital requirements or in order to fund the market purchase of its own Shares. Gearing, represented by borrowings, will not exceed 25 per cent. of Net Asset Value, calculated at the time of borrowing.

Hedging and derivatives

The Company may invest through derivatives for investment purposes and efficient portfolio management. In particular, the Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate changes as part of the Company's efficient portfolio management.

Investments will be denominated primarily in Sterling. However, the Company may make limited investments denominated in currencies other than Sterling including U.S. Dollars, Euros and Australian Dollars. In the event of the Company making such investments, the Board will use its judgement, in light of the Company's investment policy, in deciding whether or not to effect any currency hedging in relation to any such investments. Whilst the Board does not currently intend to engage in currency hedging, the Company may do so where the Investment Manager considers such hedging to be in the interests of efficient portfolio management and may utilise derivative instruments to seek to achieve this. The Company will not engage in currency trading for speculative purposes.

Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the remainder of the Company's investment portfolio and will be subject to the investment restrictions described above.

In the event of a breach of the investment restrictions set out above, the Investment Manager shall inform the Directors upon becoming aware of the same and if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service.

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

4. DIVIDEND POLICY AND TARGET RETURNS

The Company intends to pay dividends on a quarterly basis with dividends declared in January, April, July and October and paid in February, May, August and November in each financial year. The Company intends to declare its first dividend in July 2016 to be paid in August 2016.

The Company will target an annualised dividend yield of 4 per cent. (on the Issue Price) in the financial period from Admission to 31 December 2016 rising to a dividend yield of 6 per cent. (on the Issue Price) for the year to 31 December 2017. The Directors expect to grow the dividend, in absolute terms, modestly over the long term.

The Company will target an IRR of between 7 and 8 per cent. (net of expenses and fees) on the Issue Price over the long term.

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

5. THE INVESTMENT OPPORTUNITY

Credit Markets

Persistent low interest rates in the UK have created a strong investor demand for yielding credit products. Demand has focused on easily-accessible, readily available conventional debt products across the risk spectrum and these asset classes have experienced significant yield compression over recent years resulting in a deterioration of risk-adjusted returns. The Company's focus on Project Finance investments, which will typically be unquoted and thereby less readily accessible than mainstream credit investments, will enable it to create value in a number of key ways as set out below.

Non-mainstream lending

However, even in today's credit markets the Board, as advised by the Investment Manager, believes that it remains possible to invest in credit products offering attractive risk-adjusted returns

by focusing on originating and structuring loans in sectors which may be poorly served by, or outside the scope of, mainstream lenders.

The Company, through the Investment Manager, will seek to identify sectors and projects that are poorly served by traditional lenders for reasons other than the credit quality of the underlying borrower. Many bank and non-bank lenders have considerations, other than a pure analysis of the credit quality of an opportunity, which can limit lending to certain sectors. These considerations would include lack of flexibility regarding issues like term and loan to value ratios, inability or unwillingness to invest in smaller deals or in new sectors, regulatory capital or liquidity constraints and lack of expertise, knowledge, market contacts or origination capabilities.

Project Finance lending

Project Finance loans are typically unquoted and their relative complexity means they are less accessible than mainstream credit investments and are often not within the scope of mainstream lenders. This offers considerable opportunities for specialist lenders with the resource and capability to focus purely on the credit quality of investments on a case-by-case basis and identify and research new assets which could benefit from Project Finance lending in meeting their capital requirements.

Through its focus on Project Finance lending the Company will seek to create value through the origination and structuring of tailored credit solutions. The Company will differentiate itself from other lenders by focusing on non-yield aspects such as term, rate type (fixed/floating, RPI/CPI linked, etc.), seniority, loan to value, structure, fees and commitment periods, and by aggregating smaller opportunities and by the early identification of new asset classes requiring capital. The Company will benefit from the Project Finance expertise, knowledge, market contacts, and origination and execution capabilities of the Investment Manager.

Further, the Board, as advised by the Investment Manager, believes that the application of project finance discipline to the Company's investments will allow for a greater element of control over portfolio loan cash flows through transparent project structures relative to more mainstream corporate lending.

6. COMPETITIVE ADVANTAGES

The Directors believe that the Company has a number of competitive advantages including:

- *attractive and sustainable yield target*: the Directors believe that the targeted dividend yield is sustainable and attractive on a risk adjusted basis;
- *capital and income protection*: the Company will predominantly make Project Finance loans secured against contracted medium to long term cash flows and/or physical assets through structures which typically provide lenders (such as the Company) with significant control and visibility over cash flows and underlying assets;
- *interest rate and inflation protection*: the Company may invest in a portfolio of Project Finance investments including loans which offer LIBOR, CPI and RPI linkage. To the extent the Company invests in such loans, investors will benefit from protection against increases in interest rates and/or inflation, as appropriate;
- *extensive expertise and project finance discipline*: the Investment Manager and its senior management team have extensive specialist expertise and a demonstrable track record of originating, structuring and managing Project Finance investments since its formation; and
- *strong pipeline and access to investment opportunities*: the Investment Manager has access to investment opportunities through established industry contacts and has identified a pipeline of investments, further details of which are set out in paragraph 7 of Part 1 of this document.

7. PIPELINE

The Investment Manager is currently engaged in various stages of negotiations on a potential portfolio of Project Finance loans in the UK that meet the Company's investment objective and policy as set out below. The pipeline of potential loans totals approximately £121 million.

Investment by the Company in any of these loans is subject, among other things, to the Investment Manager completing satisfactory due diligence and documentation. Any such loans will also be subject to agreement having been reached between the Company, the Investment

Manager and the relevant counterparty as to the terms of such loan. A breakdown of the loans currently under consideration is set out in the table below.

Sector	Asset	Security type	Security	Expected Interest Rate	Rate/ inflation linkage	Estimated Investment (GBP) million	Expected Term
Property	Bridge finance	Physical assets	Senior	7.00%	Libor	20	7
Property *	Student accommodation	Physical assets	Subordinated	9.50%	Libor	10	2
Property	Care homes	Physical assets	Senior	8.15%	Fixed	20	15
Energy and Infrastructure**	Contract finance	Contracted cash flow	Senior	7.50%	RPI	8	10
Energy and Infrastructure	Contract finance	Contracted cash flow	Senior	7.50%	RPI	10	10
Energy and Infrastructure	Waste	Contracted cash flow & physical assets	Senior	9.00%	Libor	10	10
Asset finance	Energy efficiency	Contracted cash flow & physical assets	Senior	8.00%	Libor	15	7
Asset finance	Equipment leasing	Contracted cash flow & physical assets	Senior	8.00%	Fixed	5	5
Asset finance	Domestic boiler finance	Contracted cash flow & physical assets	Senior	7.50%	Fixed	15	6
Asset finance	Equipment leasing	Physical assets	Senior	8.25%	Fixed	8	15
Total / weighted average				7.95%		121	9

* As at the date of this document, the partners of the Investment Manager indirectly own, in aggregate, approximately 49.9 per cent. of this project.

** As at the date of this document, the partners of the Investment Manager indirectly own, in aggregate, approximately 40 per cent. of this project.

There can be no assurance that any of the loans in the table above will be made by the Company. The Investment Manager, in any event, will continue to evaluate other potential loans in accordance with the Company's investment policy.

8. INVESTMENT PROCESS

8.1 Sourcing investments

The senior management of the Investment Manager have significant experience of working within the credit markets, particularly with regard to identifying, structuring and executing bespoke Project Finance loans for borrowers, and have extensive relationships with borrowers, equity investors and senior and subordinated lenders as a consequence. It is currently envisaged that the Company's investment portfolio will be structured and originated by the Investment Manager although the Company may from time to time acquire loans from third parties. As set out in paragraph 7 of this Part 1 above, the Investment Manager has identified a pipeline of potential future investments which are under discussion with the relevant borrowers.

8.2 Preliminary review

The Investment Manager will focus on identifying opportunities to make Project Finance investments with certain target characteristics including the following:

- structured using traditional Project Finance techniques with a focus on bespoke lending opportunities originated through and created by the Investment Manager with control and visibility over project cash flows and/or assets;

- favourable security packages, typically with first or second liens on contracted cash flows and/or physical assets with appropriate debt service reserve accounts and other cash waterfall protection mechanisms standard in Project Finance loan structures, which seek to provide the Company with tight control of project cash flows and assets;
- strong operating track record with reputable, experienced and financially robust equity sponsors, operators and/or developers as appropriate;
- capital structures with sufficient equity in the project to take the first loss position in the event of any cash flow interruption;
- attractive risk adjusted running yields including floating rate or indexed loans providing protection against rising interest rates and/or inflation;
- lender protection through covenants, representations and warranties.

8.3 Due diligence procedures

The Investment Manager will evaluate all risks associated with the Company's portfolio of investments it believes are material to making an investment decision and will assess how those risks are mitigated. Where appropriate, it will complement its analysis through the use of professional third party advisers, including technical built asset consultants, financial and legal advisers and valuation and insurance experts. These advisers will be engaged to conduct due diligence that is intended to provide an additional and independent review of the key aspects and risks of a project, providing comfort as to the level of risk mitigation and the project's ongoing performance.

The Investment Manager will agree heads of terms in relation to any potential investment and will keep the Board informed during this process.

8.4 Investment approval

Each investment proposal will be presented to the investment committee of the Investment Manager (which currently comprises David Conlon, Stephen Ellis, Stephen West and Rollo Wright) for their approval. In reviewing each potential investment, the investment committee will consider a range of factors including a detailed analysis of the investment opportunity, the capital structure and currency of the borrower, track record, market reputation, historical information/reporting, deal modelling, credit and risk analysis, site visits (as appropriate) and any macro analysis that might be necessary to fully understand the investment.

Prior to an investment being made, the Investment Manager will instruct the Valuation Agent to undertake a fair market valuation of each investment proposal prior to presenting it to the investment committee of the Investment Manager for its approval.

In the event that the Investment Manager or any partners, directors, officers or employees of the Investment Manager are directly or indirectly interested in any entity, project or asset in relation to any investment proposal, the Investment Manager will seek the written approval of all Directors who are independent of the Investment Manager prior to making any such investment.

8.5 Investment monitoring

The Investment Manager will continually monitor the progress of the Company's investments. This will include regular technical reporting in respect of each of the projects against which the Company lends. Where the Company is a subordinated lender, the Investment Manager shall seek to ensure that reports are received as frequently as these are delivered to the relevant senior lender. The Investment Manager will seek ad hoc additional reporting and updates where there has been a material event which, in the opinion of the Investment Manager, may impair the value of the relevant investment.

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

8.6 Holding and exit strategy

While it is the Directors' current intention to hold the Company's investments to maturity, it may dispose of investments prior to such time, should an appropriate opportunity arise where, in the Investment Manager's opinion, such disposal would represent an attractive return on the initial investment and/or otherwise enhance the value of the Company.

9. USE OF PROCEEDS

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

10. VALUATION

The Valuation Agent is responsible for carrying out the fair market valuation of the Company's investments on a quarterly basis in accordance with IFRS.

The current Valuation Agent is Mazars LLP, an audit, accountancy, tax, legal and advisory company with approximately 15,500 professionals in 73 countries.

The valuation principles used by the Valuation Agent are based on a discounted cash flow methodology. A fair value for each asset acquired by the Company is calculated by applying a project- and date-specific discount rate (determined by the Valuation Agent) to the individual cash flows expected to arise from each such asset.

Where investments of the Company are inflation-linked or LIBOR-based, the individual cash flows expected to arise will be based on forecast inflation or LIBOR rates as at the date of valuation as indicated on Bloomberg or an alternative source as agreed at the time.

The project- and date-specific discount rate used for valuing each investment is based on appropriate long term quoted Sterling interest rate swap rates and a risk premium. The Valuation Agent determines the project specific risk premium that it believes the market would reasonably apply on a long term investment basis to each investment's cash flows taking, *inter alia*, the following into account:

- the performance of the underlying assets, taking into account the nature of the loan and its parameters, and including any actual or potential event in relation to each underlying asset that may be expected to have a material impact on the ability of the borrower to meet its obligations to its lenders, such as operating performance failures, or the credit impairment of the obligor;
- general project finance and credit market activity and investor sentiment, which the Valuation Agent assesses by taking into account its knowledge of such markets gained from discussions with market participants and from publicly-available information on relevant transactions and publicly-traded securities; and
- changes to the economic, legal, taxation or regulatory environment relevant to each asset.

The Valuation Agent exercises its due judgement in assessing the likelihood of any interruptions to the debt payments due to the Company in light of the operational performance of each underlying asset.

11. CALCULATION OF NET ASSET VALUE

The Net Asset Value (and Net Asset Value per Share) will be calculated quarterly by the Administrator and made in accordance with IFRS or as otherwise determined by the Board.

Details of each quarterly valuation, and of any suspension in the making of such valuations, will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant quarter.

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

12. 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 December each year, with the first accounting period of the Company ending on 31 December 2016. It is expected that copies of the report and accounts will be sent to Shareholders by the end of April each year. The Company will also publish an unaudited half-yearly report covering the six months to 30 June each year. The

first financial report and accounts that will be published will be the half yearly report for the period ending on 30 June 2016 (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 Investment Manager's website (www.gcpuk.com/project-finance-investments-ltd).

All general meetings of the Company will be held in Jersey. The Company will hold its first annual general meeting before 30 October 2016 and thereafter will hold an annual general meeting before 30 April each year.

13. PREMIUM AND DISCOUNT MANAGEMENT

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

13.1 Discount Control

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

A special resolution has been passed granting the Directors authority to repurchase up to 14.99 per cent. of the Company's issued share capital immediately following Admission during the period expiring on the conclusion of the earlier of the Company's first annual general meeting and 30 October 2016. Renewal of this buy-back authority will be sought at each annual general meeting of the Company.

The Directors will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing Net Asset Value per Share under the guidelines established from time-to-time by the Board. Purchases of Shares may be made only in accordance with the Companies Law and the Disclosure and Transparency Rules. Under the current Listing Rules, the maximum price that may be paid by the Company on the repurchase of any Shares pursuant to a general authority is 105 per cent. of the average of the middle market quotations for the Shares for the five business days immediately preceding the date of purchase or, if higher, that stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation (EC No 2273/2003).

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

13.2 Premium Management

In the event that the Shares trade at a premium to Net Asset Value, the Company may issue new Shares. The Directors have authority to issue up to 300 million Shares and 300 million C Shares following Admission on a non-pre-emptive basis. Such authority will expire at the conclusion of, and renewal of the authority will be sought at, the Company's annual general meeting to be held in 2019.

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

The Directors recognise the importance to those initial Shareholders supporting the Issue of pre-emptive rights and, accordingly, Shares offered pursuant to the first significant capital raise following Admission will be offered to existing Shareholders (at the relevant record date for such issuance) on a pre-emptive basis (for these purposes issuance of Shares falling within the ten per cent. prospectus exemption noted above may be issued on a non pre-emptive basis).

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

No Shares will be issued at a price less than the prevailing published Net Asset Value per existing Share at the time of their issue.

13.3 Treasury Shares

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

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

14. THE ISSUE

The Company is seeking to issue in excess of 100 million Shares and is targeting Initial Gross Proceeds of in excess of £100 million, before expenses, with the potential for increase subject to investor demand. The maximum number of Shares available under the Issue is 150 million. The actual number of Shares to be issued pursuant to the Issue, and therefore the Initial Gross 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.

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

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

15. TAXATION

Potential investors are referred to Part 5 of this document for details of the taxation of the Company and Shareholders in the UK and Jersey. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK and Jersey are strongly advised to consult their own professional advisers immediately.

16. RISK FACTORS

The Company's performance is dependent on many factors and potential investors should read the whole of this document and in particular the section entitled "Risk Factors" on pages 14 to 31.

17. DISCLOSURE OBLIGATIONS

The provisions of Chapter 5 of the Disclosure 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 Ordinary Shares and/or C 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 Ordinary Shares and/or C 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.

18. NON-MAINSTREAM POOLED INVESTMENTS

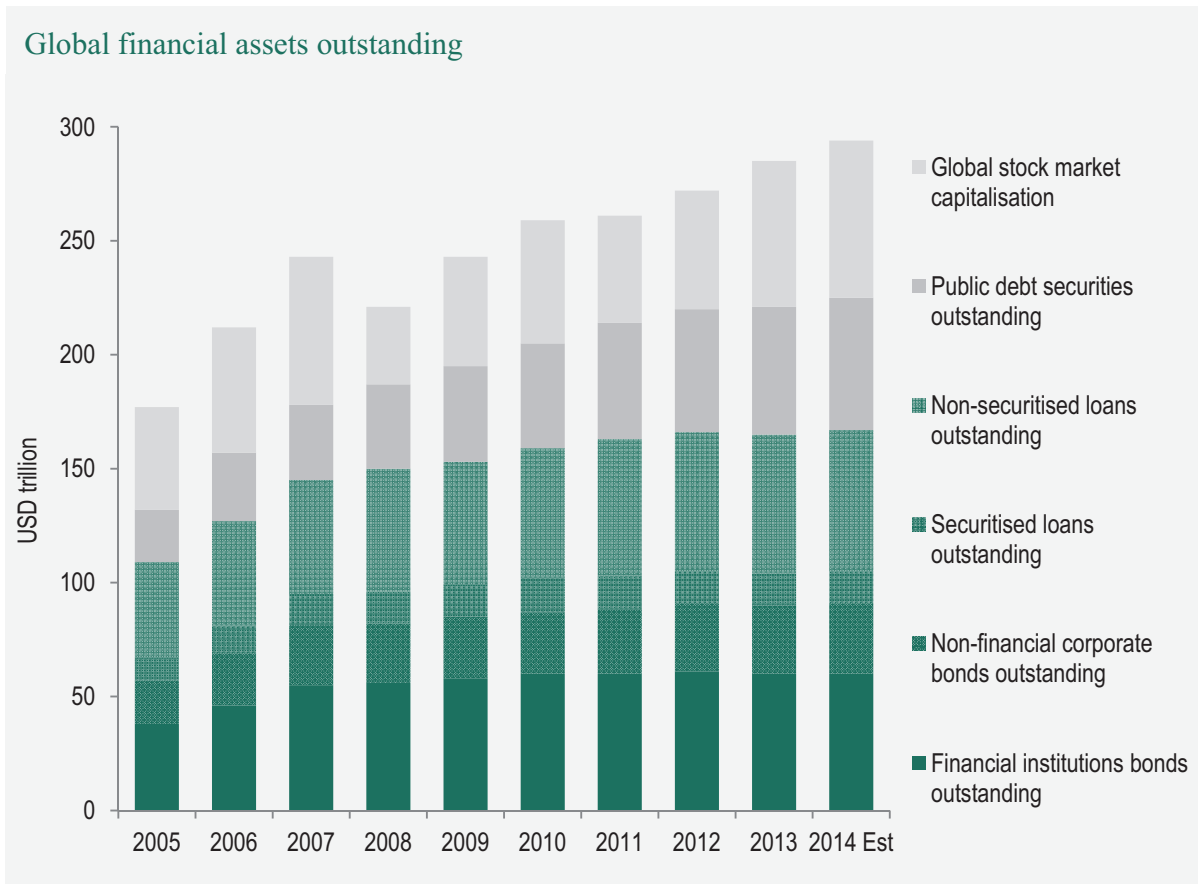
The Board notes the rules of the FCA on the promotion of non-mainstream pooled investments, effective from 1 January 2014. The Board confirms that it conducts the Company's affairs and intends to continue to conduct its affairs, so that the Company's shares will be "excluded securities" under the FCA's new rules. This is on the basis that the Company, which is resident outside the EEA, would qualify for approval as an investment trust by the Commissioners for HMRC under sections 1158 and 1159 of the Corporation Tax Act 2010 if resident and listed in the United Kingdom. Therefore, the Company's shares will not amount to non-mainstream pooled investments. Accordingly, promotion of the Company's shares will not be subject to the FCA's restriction on promotion of non-mainstream pooled investments.

PART 2

CREDIT MARKETS AND PROJECT FINANCE OVERVIEW

1. THE GLOBAL CREDIT MARKET

As illustrated in the chart below, credit markets represent an increasingly core investment allocation by investors globally. As at the end of 2014, credit represented a majority of global financial assets (covering debt and equity markets) outstanding, comprising approximately U.S.\$167 trillion, or 57 per cent., of the estimated U.S.\$294 trillion of financial assets at that time.



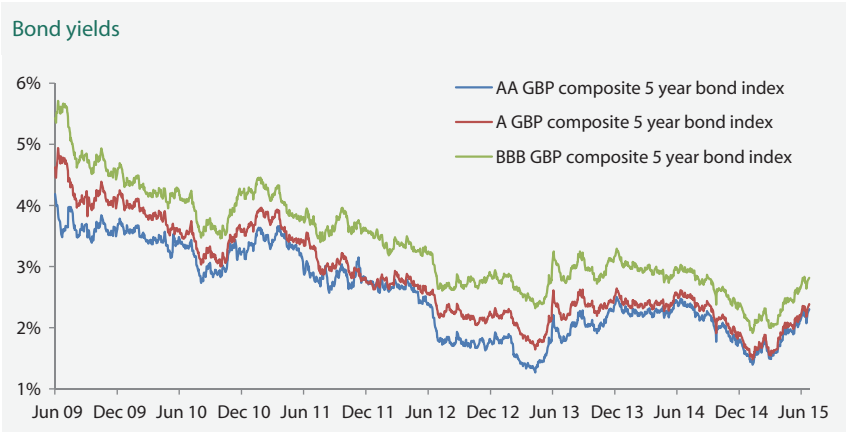
Source: McKinsey Global Institute, Haver, BIS, Deutsche estimates

Consequently, the Board (as advised by the Investment Manager) believes that one of the core considerations for investors seeking a balanced portfolio is not whether to invest in credit assets, but how to identify the segments of the credit market in which to invest that can deliver the highest risk-adjusted returns.

As illustrated in the chart below, persistent low interest rates in the UK and beyond, coupled with the prospect of low rates being maintained for the foreseeable future and the resultant meagre returns on offer from bank deposits, have created strong demand for yield across the debt markets. Central bank intervention, through quantitative easing, regulatory changes including Basel III, and investor appetite for income has driven yields on easily-accessible, readily available conventional debt products across the risk spectrum to historic lows as mainstream lenders have retreated into the most prime markets, sectors and projects with greatest liquidity.

The Board, as advised by the Investment Manager, believes that this in turn has resulted in a deterioration of risk-adjusted returns for investors in these investments such that investors are receiving lower returns than previously for the same risk on any given readily-available credit. Buyers of such credit products are having to accept either lower rates of return for similar risk or to take greater risks to maintain previous yield expectations. In its review of UK domestic credit in March 2015, the Bank of England's Financial Policy Committee noted the fall in UK loan spreads,

increased debt-to-EBITDA ratios and loosening of loan covenants, highlighting the risk further deterioration in such measures could pose to the UK banking system.



Source: Bloomberg

Source: Bloomberg

The Company will predominantly focus on Project Finance loans which are typically unquoted and, as such, are less readily accessible than mainstream credit investments. The Board, as advised by the Investment Manager, believes that poor debt provision by mainstream credit institutions for certain sectors and issuers (including for those seeking Project Finance debt) for reasons other than credit quality, offers considerable scope for specialist lenders with the resource and expertise to focus on these niche lending opportunities, including Project Finance lending.

Through its focus on financing projects and assets, the Company will seek to create value in a number of key ways including:

- by originating and structuring tailored Project Finance loans with a focus on non-yield aspects of the investment, such as term, rate type (for example fixed rate, floating rate, RPI/CPI linkage), seniority, Loan-to-Value, project and capital structure, fees, commitment period and construction risk;
- through aggregation of smaller investment opportunities which typically do not attract investment from mainstream lenders;
- by taking advantage of the Company's closed ended structure and resulting lack of regulatory capital or liquidity constraints;
- by identifying and researching new assets which could benefit from Project Finance lending in meeting their capital requirements; and
- through the expertise, knowledge, market contacts, origination and execution capabilities of the Investment Manager. The Board believes that the Company will be well placed to benefit from the Investment Manager's expertise in originating Project Finance loans both in sourcing investments which may not be available to or suitable for mainstream lenders and in generating attractive risk-adjusted returns relative to wider credit markets.

The Board, as advised by the Investment Manager, believe that there are multiple sectors that have the right characteristics for a project finance approach to financing. The Company will provide project financing opportunities to these sectors, offering a debt product which more accurately reflects the contractual fundamentals of the underlying assets and cash flows.

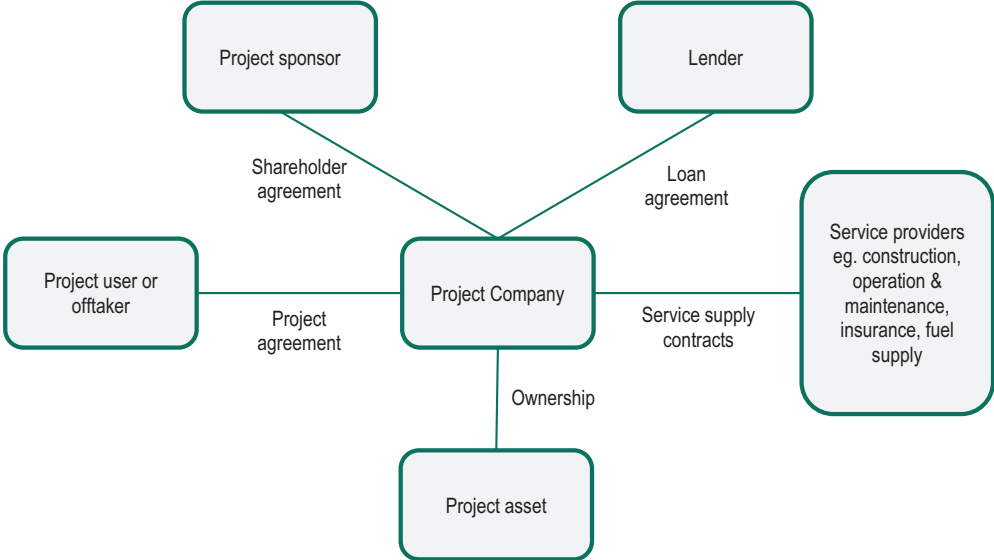
2. PROJECT FINANCE OVERVIEW

The Company will seek to meet its investment objective by making investments in a diversified portfolio of projects which have contracted, predictable medium to long term cash flows and/or physical assets (such investments being "Project Finance"). The Company's Project Finance investments will predominantly be in the form of medium to long term fixed or floating rate loans and secured against cash flows and/or physical assets which are predominantly UK based.

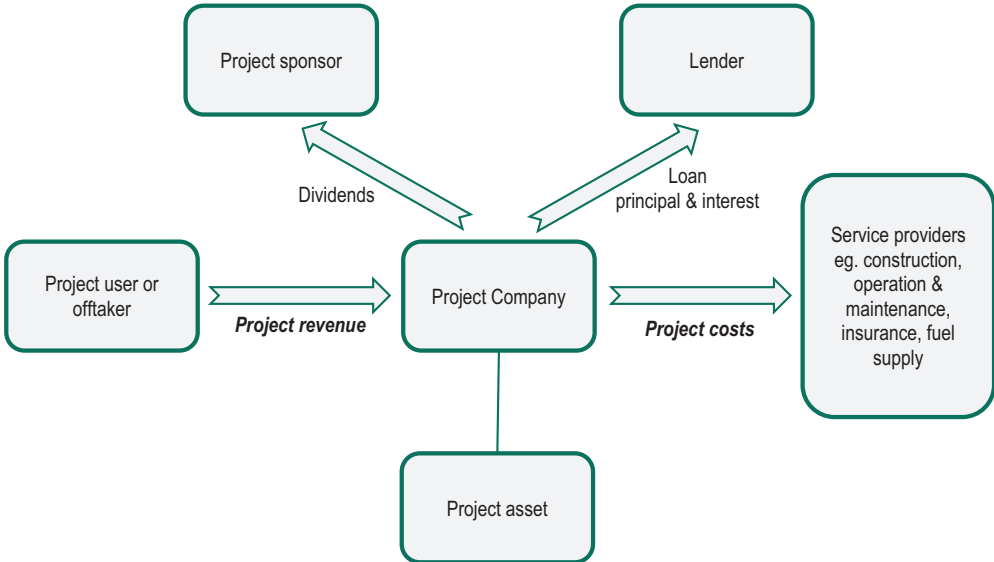
Project Finance is used to fund infrastructure, industrial or commercial projects, asset financing and equipment leases based upon the projected cash flows from, or values of, the projects rather than the balance sheets of their equity investors (known as 'sponsors').

Usually, a Project Financing structure involves a number of sponsors, as well as a group of banks or other lending institutions that provide loans to a single purpose vehicle established to own and operate the project. Such loans are most commonly non-recourse loans, which are secured by the project assets and paid entirely from project cash flows, rather than from the general assets or creditworthiness of the project sponsors. The debt financing is typically secured by all of the project assets, including the revenue-producing contracts. Project lenders are given a lien on all of these assets and the holders of the lien (or the senior ranking lien, if there is more than one) are able to assume control of a project if the project company has difficulties complying with the loan terms.

A typical project finance structure is shown in the diagram below:



The cash flow within a typical project finance structure is shown below:



3. INVESTMENT OPPORTUNITIES IN PROJECT FINANCE DEBT

3.1 Senior debt

It is anticipated that the Company's investments will include senior loans, which will have the benefit of a first-ranking charge over the assets of any project company. The balance of the funding of any project company not provided by senior debt is typically equity finance and/or shareholder loans provided by the sponsors. Generally (but not invariably) such debt will be provided during the construction or installation phase of the project concerned, and remain outstanding thereafter.

3.2 Subordinated debt

In addition to senior debt positions, the Company may seek exposure to interests in subordinated debt issued by project companies or other members of their corporate groups. Such subordinated debt typically ranks behind senior debt and/or bonds on the insolvency of the project company, but ahead of equity. When considering such a subordinated tranche, the Investment Manager will seek to ensure that the equity remaining in the project will be sufficient to absorb any likely future potential losses ahead of the subordinated debt.

4. THE BENEFITS ASSOCIATED WITH PROJECT FINANCE DEBT INVESTMENTS

The Board, as advised by the Investment Manager, believes that investment in project finance transactions generally offers relatively secure and predictable returns to their lenders, when compared with corporate lending. Further, the reduction since 2007 in the availability of mainstream debt (primarily from banks) to finance projects has created the potential for more attractive pricing on debt investments particularly where such investments have been originated and structured to accommodate the borrowers' specific requirements and where such borrowers may not have access to mainstream financing for reasons other than the creditworthiness of the relevant project. In addition, the Board, as advised by the Investment Manager believes that where the Company finances projects through loans which are linked to inflation or some other floating rate measure (including LIBOR), such investments may offer a degree of inflation and /or interest rate protection for the Company's portfolio.

Furthermore, the Board, as advised by the Investment Manager, believes that a key benefit arising from exposure to projects rather than companies is transparency. A loan secured against a specific asset is capable of analysis broadly by reference to a set of known variables (such as current value, expected future value, the competence of its operator, and the availability of alternative operators in the event of operator failure). By contrast, a loan to a company tends to be analysed by reference to its last balance sheet date, and thus such an analysis is out of date by definition; moreover, the impact of unforeseeable variables (such as the leveraged buyout of a previously investment grade credit) may render any such analysis wholly irrelevant in a short space of time.

PART 3

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

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

The Directors will meet at least four times a year 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 Manager and Administrator, and generally to supervise the conduct of its affairs. The audit committee will meet at least twice per annum.

The Directors are as follows:

Alex Ohlsson, (Chairman) (aged 45)

Mr. Ohlsson is domiciled in Jersey and is the managing partner of the law firm Carey Olsen, and is recognised as an expert in corporate and finance law in Jersey with a particular focus on international real estate finance and structures. Mr. Ohlsson is regularly instructed by leading global law firms, financial institutions and corporates. Mr. Ohlsson joined Carey Olsen in 1991, became a Jersey solicitor in 1994 and an Advocate of the Royal Court of Jersey and a partner of Carey Olsen in 1995. Mr. Ohlsson was educated at Victoria College Jersey and at Queens' College, Cambridge, where he obtained an MA (Hons) in law. Mr. Ohlsson is the independent chairman of the States of Jersey's audit committee and an advisory board member of Jersey Finance, Jersey's promotional body. Mr. Ohlsson is also a member of the Financial and Commercial Law Sub-Committee of the Jersey Law Society which reviews as well as initiates proposals for legislative changes. Mr. Ohlsson acts as a non-executive director of a number of companies. Mr. Ohlsson is also chairman of the London Stock Exchange main market-listed company Foresight Solar Fund Limited.

Colin Huelin, non-executive director (aged 55)

Mr. Huelin graduated in mechanical engineering with a first class honours BSc degree and Diploma at Southampton University in June 1982. Mr. Huelin completed his graduate management development and monitored professional development scheme with Shell UK and the I. Mech. E in 1986. Mr. Huelin qualified as a Chartered Accountant with Ernst & Young in 1989 and was appointed Finance Director for Computer Patent Annuities (CPA) in February 1990. Mr. Huelin was appointed CEO for CPA in 1995. In November 1998, he joined Abbey National Offshore as Head of Financial Planning, was promoted to Finance Director in 2003 and then Managing Director of Santander Private Banking in Jersey in November 2007, a position he held until 31 May 2015 when the business transferred to a Jersey branch of Santander UK plc under Article 48D of the Banking Business (Jersey) Law.

Joanna Dentskevich, non-executive director (aged 50)

Ms. Dentskevich has over 25 years of risk, finance & investment banking experience gained in leading global banks worldwide, alternative investments and the offshore fiduciary industry. Ms. Dentskevich currently runs her own risk management advisory company providing advice and resourcing to offshore trust, fund & investment businesses. Previously, Ms. Dentskevich was a Director at Morgan Stanley heading up their Global Customer Valuation Group, Director of Risk at Deutsche Bank and Chief Risk Officer of a London based hedge fund. Ms. Dentskevich has a BSc Hons in Maths & Accounting and is a Chartered Member of the Chartered Institute of Securities & Investments and a member of the Institute of Directors. Ms. Dentskevich is also a non-executive director of the London Stock Exchange (Specialist Fund Market) traded company Blackstone/GSO Loan Financing Ltd.

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the initial fees will be £24,000 for each Director per annum plus an additional annual fee of £3,500 for the chairman

of the audit committee. The Chairman's initial fee will be £29,500 per annum. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

2. THE INVESTMENT MANAGER

The Investment Manager was formed in 2008 as a specialist advisory boutique offering fund management services, providing investors access to income generating defensive sectors in the UK.

The senior management members of the Investment Manager have extensive experience of originating, structuring and managing Project Finance transactions across the energy, infrastructure, property and asset finance sectors. This experience has informed the Investment Manager's investment approach since its inception, offering market access to its project finance approach and expertise applied to the UK public infrastructure sector through GCP Infrastructure.

The Company has appointed the Investment Manager to act as the Company's manager for the purposes of AIFMD and accordingly the Investment Manager is responsible for providing discretionary portfolio management and risk management services to the Company, subject to the overall control and supervision of the Directors. The Investment Manager was incorporated in England and Wales on 14 October 2007 under the Limited Liability Partnership Act 2000 (registered number OC332060) and is authorised and regulated by the FCA (registration number 487393).

As at 31 August 2015, the Investment Manager had total assets under management with a principal value of approximately £1.2 billion, including two closed-ended companies traded on the London Stock Exchange: GCP Infrastructure and GCP Student Living.

GCP Infrastructure was admitted to trading on the main market of the London Stock Exchange on 22 July 2010 and remains the only London Stock Exchange main market-listed infrastructure fund focused on UK debt investments. As at 31 August 2015, it had a market capitalisation of approximately £684.3 million. GCP Infrastructure has traded at a premium to its published net asset value since it was admitted to trading and as at that date traded at an 11.2 per cent. premium. As at the date of this document GCP Infrastructure is a FTSE 250 constituent. GCP Student Living was admitted to trading on the Specialist Fund Market of the London Stock Exchange on 20 May 2013 and was the first UK REIT to focus on student accommodation. As at 31 August 2015, it had a market capitalisation of approximately £272.2 million. GCP Student Living has traded at a premium to its published net asset value since it was admitted to trading and as at that date the ordinary shares traded at a 7.4 per cent. premium.

The Investment Manager provides investment management services to these two closed-ended companies. The Investment Manager does not carry out any business other than investment and asset management.

The Investment Manager has advised on Project Finance transactions since its formation and its senior management team have significant experience in originating, structuring and managing Project Finance investments.

2.1 Investment Management Agreement

The Company and the Investment Manager have entered into the Investment Management Agreement, a summary of which is set out at paragraph 6.1 of Part 6 of this document, under which the Company has appointed the Investment Manager to act as the Company's manager for the purposes of AIFMD and accordingly the Investment Manager is responsible for providing discretionary portfolio management and risk management services to the Company, subject to the overall control and supervision of the Directors.

The Investment Manager is entitled to receive from the Company: (i) an investment management fee which is calculated and paid quarterly in arrears at an annual rate of 0.9 per cent. per annum of the prevailing Net Asset Value (net of cash holdings); and (ii) a £22,500 per annum fee in relation to the Investment Manager's services provided in its role as the Company's AIFM. In addition, the Investment Manager, at its discretion, may also charge an investment fee of up to one per cent. of the cost of each investment made by the Company. If charged, the Investment Manager expects this typically to be paid by the borrower and does not currently envisage charging such fee to the Company. There are no performance fees payable.

The Investment Management Agreement is for an initial term of five years from the date of Admission and thereafter subject to termination on not less than twelve months' written notice by either party. The Investment Management Agreement can be terminated at any time in the event of the insolvency of the Company or the Investment Manager or in the event that the Investment Manager ceases to be authorised and regulated by the FCA (if required to be so authorised and regulated to continue to carry out its duties under the Investment Management Agreement).

3. OTHER ARRANGEMENTS

3.1 Administrator and secretary

Capita Financial Administrators (Jersey) Limited (a company incorporated in Jersey on 24 October 2003 with company number 86301 and an issued share capital comprising 305,002 shares) 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 6 of this document). The Administrator provides the day-to-day administration of the Company and is also responsible for the Company's general administrative and secretarial functions, such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records.

Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee equal to: (i) 0.125 per cent. per annum of the prevailing Net Asset Value up to £150 million; (ii) 0.11 per cent. per annum of the prevailing Net Asset Value in excess of £150 million but not exceeding £300 million; and (iii) 0.10 per cent. per annum of the prevailing Net Asset Value in excess of £300 million, subject to a minimum fee of £125,000 per annum. This fee is calculated and payable quarterly in arrears. The Administrator is also entitled to an annual fee for Jersey regulatory and compliance support of £10,000 per annum. This fee is calculated and payable quarterly in arrears. The Administrator is also entitled to an annual fee of £275 for submission of the Company's Jersey tax return. The Administration Agreement may be terminated on six months' written notice.

3.2 Depositary

Capita Trust Company (Jersey) Limited (a company incorporated in Jersey as a limited liability company on 28 April 1956 with company number 702) is a wholly owned subsidiary of Capita plc, a Company incorporated in England whose registered office is 71 Victoria Street, Westminster, London, SW1H 0XA and which is listed on the London Stock Exchange. The Depositary has an authorised issued and fully paid-up share capital of 53,975 shares divided into 50,000 shares of £1 each issued at par and 3,975 shares of £1 each issued at a price of £1,000.

The Depositary has been appointed as the depositary, for the purposes of AIFMD, to the Company pursuant to the Depositary Agreement (further details of which are set out in paragraph 6.3 of Part 6 of this document). The Depositary's principal business activity is that of acting as custodian, trustee or depositary to collective investment schemes.

Under the terms of the Depositary Agreement, the Depositary will provide depositary services to the Company and be responsible for: setting up and maintaining cash accounts; ensuring the Company's cash flows are properly monitored; the safe keeping of Custody Assets and the Non-custody Assets of the Company entrusted to it (which it shall hold on trust for the Company); and the oversight and supervision of certain operational functions of the Investment Manager and the Company.

Under the terms of the Depositary Agreement, the Depositary is entitled to receive a fee equal to 0.03 per cent. per annum of the Net Asset Value subject to a minimum annual fee of £30,000. Such fees are payable quarterly in arrears. The Depositary Agreement may be terminated on six months' written notice.

The Depositary is regulated by the Jersey Financial Services Commission and is registered for the conduct of Fund Services Business in accordance with the Financial Services (Jersey) Law 1998.

3.3 Registrar

Capita Registrars (Jersey) Limited (a company incorporated in Jersey on 6 March 1996 with registration number 64502 and an issued share capital comprising 10,000 ordinary shares) has been appointed as registrar to the Company pursuant to the Registrar Agreement (further details of which are set out in paragraph 6.5 of Part 6 of this document). In such capacity, the Registrar will be 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 an annual maintenance fee of £2.00 per Shareholder account per annum, subject to a minimum fee of £10,000 per annum. The Registrar is also entitled to activity fees under the Registrar Agreement. The Registrar Agreement may be terminated on the third anniversary of appointment and each subsequent anniversary provided that the Company gives the Registrar at least six months' notice.

3.4 Valuation Agent

Mazars LLP has been appointed as valuation agent to the Company pursuant to the Valuation Agent engagement letter (further details of which are set out in paragraph 6.7 of Part 6 of this document). In such capacity, the Valuation Agent is responsible for (a) providing a quarterly valuation report to the Company updating the quarterly valuation of the Company's portfolio of investments; and (b) valuing assets acquired as at the date of their acquisition.

The Valuation Agent is entitled to on each investment an initial fee of an amount equal to the greater of 0.08 per cent. of the nominal value of the investment made and £5,000, subject to a maximum amount of £30,000. In addition, the Valuation Agent shall receive an annual fee of 0.04 per cent. of the aggregate nominal value of the investments held by the Company up to an aggregate nominal value of £250 million and to the extent that the aggregate nominal value of the investments held by the Company is more than £250 million an additional 0.03 per cent. of the aggregate nominal value of the investments above £250 million. The Valuation Agent engagement letter may be terminated on 21 days' notice.

3.5 Auditor

PricewaterhouseCoopers CI LLP will provide audit services to the Company. The annual report and accounts will be prepared according to accounting standards laid out under IFRS.

4. FEES AND EXPENSES OF THE COMPANY

4.1 Issue expenses

The costs and expenses incurred by the Company in connection with the Issue are anticipated to be approximately £2.9 million (assuming Initial Gross Proceeds of £150 million) and will be borne by the Company.

4.2 On-going annual expenses

Ongoing annual expenses of the Company will be borne by the Company including fees paid to the Directors and service providers as detailed in paragraphs 1 to 3 of this Part 3 above, travel, accommodation, printing, audit, finance costs, due diligence and legal fees. These fees and all reasonable out-of-pocket expenses of the Investment Manager, the Administrator and Company Secretary, the Depositary, the Registrar, the Auditor and the Directors relating to the Company will also be borne solely by the Company.

5. CONFLICTS OF INTEREST

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

Additionally, the fact that the Interested Parties engage in other business activities may reduce the time the Investment Manager spends advising on the Company's investments. The Investment Manager's decision to spend time on other activities besides advising on the Company's

investments could be influenced by a variety of factors, including the compensation structure of any other investment vehicles and/or business activities as compared to that of the Company.

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

The Investment Manager is the investment adviser to GCP Infrastructure. GCP Infrastructure is a closed ended investment company traded on the main market of the London Stock Exchange. Its investment objective and policy is to provide shareholders with regular, sustained, long-term distributions and preserve the capital value of its investment assets over the long term through investment in debt instruments issued by infrastructure project companies, their owners or their lenders, and assets with a similar economic effect. In accordance with its investment policy, the Company will finance a diversified portfolio of projects. Such investments could be made into any sector, including the infrastructure sector. Accordingly, the Investment Manager has agreed with GCP Infrastructure that where it identifies an investment which, in its opinion acting reasonably and in good faith, falls within the remit of GCP Infrastructure's investment policy, GCP Infrastructure will have a right of first refusal exercisable within ten working days following receipt by GCP Infrastructure of a written preliminary review of such investment undertaken by the Investment Manager. The Board will be notified by the Investment Manager on a quarterly basis of any potential investments which have been offered to GCP Infrastructure on this basis. The Board does not believe that such right of first refusal will have a material impact on the Company's ability to implement its investment policy which provides for a multi sector approach to Project Finance lending.

In the event that the Investment Manager or any partners, directors, officers or employees of the Investment Manager are directly or indirectly interested in any entity, project or asset that relates to any investment proposal, the Investment Manager will seek the written approval of all Directors who are independent of the Investment Manager prior to making any such investment and as will be the case with all investments to be made by the Company undertake a fair market valuation of the investment. The partners of the Investment Manager indirectly own, in aggregate, approximately 49.9 per cent. of the student accommodation project and approximately 40 per cent. of a contract finance asset in the energy and infrastructure sector, further details of which are set out in paragraph 7 of Part 1 of this document.

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

6. THE TAKEOVER CODE

The Takeover Code will apply to the Company as at Admission.

7. CORPORATE GOVERNANCE

The Board has considered the principles and recommendations of the UK Corporate Governance Code. As at the date of this document, the Company complies with the provisions of the UK Corporate Governance Code which are relevant to the Company as an investment company.

The UK Corporate Governance Code includes provisions relating to:

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

The Board considers these provisions are not relevant to the position of the Company, being an externally advised investment company with an entirely non-executive board, and the Company does not therefore comply with them.

The Company's audit committee which consists of Alex Ohlsson, Colin Huelin and Joanna Dentskevich, is chaired by Colin Huelin and will meet at least twice a year. The Board considers that the members of the audit committee have the requisite skills and experience to fulfil the responsibilities of the audit committee. The audit committee will examine the effectiveness of the Company's control systems. It will review the half-yearly and annual reports and will receive information from the Investment Manager. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

The Company has established a management engagement committee which consists of Alex Ohlsson, Colin Huelin and Joanna Dentskevich, and is chaired by Joanna Dentskevich. The management engagement committee will meet at least once a year or more often if required. Its principal duties are to consider the terms of appointment of the Investment Manager and other service providers of the Company and it will annually review such appointments and the terms of the Investment Management Agreement and other service providers' agreements.

8. DIRECTORS' SHARE DEALING

The Company has adopted a share dealing code for the Board pursuant to which the Directors will comply with the Model Code. The Company is required to comply with the Model Code pursuant to the Listing Rules. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

PART 4

THE ISSUE

1. INTRODUCTION

The Issue is being implemented by way of the Placing and Offer for Subscription.

The target size of the Issue is in excess of 100 million Shares. The maximum number of Shares available under the Issue is 150 million. The aggregate proceeds of the Issue, after deduction of expenses, are anticipated to be approximately £147.1 million on the assumption that the Initial Gross Proceeds are £150 million. The actual number of Shares to be issued pursuant to the Issue, and therefore the Initial Gross 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 has not been underwritten.

Thames River Multi-Capital LLP, in its capacity as the discretionary investment manager of various funds, has indicated to the Company that such funds intend to subscribe for 12.5 million Shares where more than 62.5 million Shares are issued pursuant to the Issue. In the event that less than 62.5 million Shares are issued, provided that the Minimum Net Proceeds are raised Thames River Multi-Capital LLP has indicated that such funds will subscribe for a minimum of 10 million Shares under the Issue. In addition, the Investment Manager has indicated to the Company that their respective partners and associates intend to subscribe for, in aggregate, 5 million Shares under the Issue.

2. THE ISSUE

2.1 Overview

The Placing and Offer for Subscription will each be made at an Issue Price of 100 pence per Share. The Placing and Offer for Subscription are conditional on, *inter alia*: (i) Admission having become effective at or before 8.00 a.m. on 23 October 2015 or such later time and date as the Company, the Investment Manager and Cenkos may agree (not being later than 8.00 a.m. on 30 November 2015); (ii) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and (iii) the Minimum Net Proceeds being raised.

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

2.2 The Placing

Cenkos has agreed to use its reasonable endeavours to procure subscribers pursuant to the Placing for Shares on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 6.2 of Part 6 of this document. The Placing will close at 3.00 p.m. on 16 October 2015 (or such later date as the Company and Cenkos may agree). If the Placing is extended, the revised timetable will be notified to relevant potential investors.

2.3 The Offer for Subscription

The Company has agreed to make an offer of Shares in the United Kingdom pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions under the Offer for Subscription. These terms and conditions and the Application Form set out at the Appendix to this document should be read carefully before an application is made. If you have any doubt as to what action you should take, you should seek your own advice from your stockbroker, solicitor or other independent financial adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities immediately. Application Forms accompanied by a cheque or banker's draft in Sterling made payable to "Capita Registrars Limited re: Project Finance Investments Limited – Offer for Subscription a/c" and crossed "A/C Payee Only" for the appropriate sum should be returned to the Receiving Agent by no later than 11.00 a.m. on 16 October 2015. If the Offer for Subscription is extended, the revised timetable will be notified to any investors who have returned Application Forms.

Applications under the Offer for Subscription must be for Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £100. Commitments under the Offer for Subscription once made, may not be withdrawn without the consent of the Board.

3. SCALING BACK AND ALLOCATION

The maximum number of Shares available under the Issue is 150 million. Subject always to satisfying up to 12.5 million Shares for funds(s) managed by Thames River Multi-Capital LLP, in the event that the Issue is oversubscribed it would be necessary to scale back applications under the Issue. Cenkos (in consultation with the Company and the Investment Manager) reserves the right to scale back applications in such amounts as it considers appropriate. The Company reserves the right to decline in whole or in part any application for Shares pursuant to the Issue. Payment for the Shares, in respect of the Placing, should be made in accordance with the settlement instructions notified to placees by Cenkos. Payment for the Shares, in the case of the Offer for Subscription, should be made in accordance with the Terms and Conditions of Application under the Offer for Subscription in Part 8 of this document and in the Application Form. To the extent that any application for Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant.

4. WITHDRAWAL

In the event that the Company is required to publish a supplementary prospectus prior to Admission, applicants who have applied for Shares under the Issue shall have at least two clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their offer to acquire Shares in the Issue in its entirety. The right to withdraw an application to acquire Shares in the Issue in these circumstances will be available to all investors in the Issue. If the application is not withdrawn within the stipulated period, any offer to apply for Shares in the Issue will remain valid and binding. Investors under the Offer for Subscription wishing to exercise statutory withdrawal rights after the publication of a supplementary prospectus prior to Admission must do so by lodging written notice of withdrawal by hand (during normal business hours only) at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by facsimile (during normal business hours only) so as to be received no later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received after expiry of such period will not constitute a valid withdrawal.

5. THE PLACING AGREEMENT

The Placing Agreement contains provisions entitling Cenkos to terminate the Issue (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to each applicant without interest at the applicant's risk.

The Placing Agreement provides for Cenkos to be paid commission by the Company in respect of the Shares to be allotted pursuant to the Issue. Under the Placing Agreement, Cenkos 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. Any commission that Cenkos receives in relation to any subscription for Shares made by the Directors will be rebated to the relevant Directors. Cenkos is also entitled under the 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 Placing Agreement are set out in paragraph 6.2 of Part 6 of this document.

6. ADMISSION

Admission is expected to take place at 8.00 a.m. on 23 October 2015. An investor applying for Shares in the Issue may receive Shares in certificated or uncertificated form. The Shares are in registered form. No temporary documents of title will be issued. Dealings in Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. It is expected that CREST accounts will be credited on 23 October 2015 in respect of Shares issued in uncertificated form and definitive share certificates in respect of Shares held in certificated form will be despatched by post during the week commencing 26 October 2015.

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.

7. 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 within the CREST system. The Company has applied for the Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any Shareholder so wishes.

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

8. OVERSEAS PERSONS

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below.

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

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this document may not distribute or send it to any U.S. Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations including but not limited to, Canada, Japan, Australia or the Republic of South Africa. In particular, investors should note that the Company has not been, and will not be, registered under the U.S. Investment Company Act and the offer, issue and sale of the Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Shares are only being offered and sold outside the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person.

Investors should additionally consider the provisions set out under the heading 'Important Information' on pages 32 to 36 of this document.

The Company reserves the right to treat as invalid any agreement to subscribe for Shares under the Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

United States transfer restrictions

Each of Cenkos and the Investment Manager has acknowledged and warranted in the Placing Agreement that they will not offer or sell or procure the offer or sale of the Shares except in compliance with Regulation S. The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors may not reoffer, resell, pledge or otherwise transfer or deliver, directly or indirectly, any Shares within the United States, or to, or for the account or benefit of, any U.S. Person.

9. TYPICAL INVESTOR

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

PART 5

TAXATION

Introduction

The information below, which relates only to Jersey and United Kingdom taxation, is for general information purposes only and is a summary the advice received by the Board 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, collective investment schemes, insurance companies and persons acquiring their shares in connection with their 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 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.

If the Company derives any income from the ownership or disposal of land in Jersey, such income will be subject to tax at the rate of 20 per cent. It is not expected that the Company will derive any such income.

Holdings 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 will not be subject to any 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 has 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 has obtained international services entity status, 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. 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.

European Union Directive on the Taxation of Savings Income

As part of an agreement reached in connection with the EU Savings Tax Directive, and in line with steps taken by other relevant third countries, Jersey introduced as from 1 January 2015 a system of automatic communication to EU Member States of information regarding such payments made by certain Jersey collective investment vehicles to EU resident individuals. It is expected that this will be superseded in due course by the automatic exchange of information required under FATCA and the Common Reporting Standards.

Based on EU Member States, the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 (as amended) and guidance notes issued by the States of Jersey and what is understood to be the current practice of the Jersey tax authorities, distributions to Shareholders by the Company and income realised by Shareholders upon the sale of Shares do not constitute interest payments for the purposes of the EU Savings Tax Directive and therefore neither the Investment Manager or the Administrator nor any paying agent appointed in Jersey is obliged to levy retention tax in Jersey under these provisions in respect thereof. However, the retention tax system could apply in the event that an individual resident in an EU Member State, otherwise receives an interest payment in respect of a debt claim (if any) owed by the Company to the individual. Accordingly the Investment Manager intends to manage the Company in such a way as not to incur debt claims from such individuals that would require the making of interest payments to them.

Purchasers of Shares may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase or other relevant jurisdiction in addition to the Issue Price of the Shares.

The European Council on 24 March 2014 adopted a new directive amending the EU Savings Tax Directive, with a view to closing existing loopholes and eliminating tax evasion. These changes, which are material, in particular relate to the scope of, and mechanisms implemented by, the EU Savings Tax Directive, including the categorisation of the Company for such purposes. When these changes are implemented, which is expected to be from 1 January 2017, the position of Shareholders in relation to the Directive could be different to that set out above.

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 for tax purposes 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, 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 754 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 at the rate of 18 per cent. (for basic rate taxpayers) or 28 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 £11,100 (tax year 2015/16) 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 20 per cent. (financial year 2015).

Dividends

Individuals who are Shareholders resident in the United Kingdom for tax purposes will be liable to UK income tax in respect of dividends paid by the Company. An individual Shareholder resident in the UK for tax purposes and in receipt of a dividend from the Company will, provided they own less than 10 per cent. of the Shares, be entitled to claim the benefit of a non-repayable dividend tax credit equal to one ninth of the dividend received. The effect of the dividend tax credit would be to extinguish any further tax liability for eligible basic rate taxpayers (who currently pay tax at the dividend ordinary rate of 10 per cent.).

The effect for current eligible higher rate taxpayers (who pay tax at the current dividend upper rate of 32.5 per cent.) would be to reduce their effective tax rate to 25 per cent. of the cash dividend received. United Kingdom resident individual taxpayers who pay income tax at the additional rate on taxable income in excess of £150,000 will be subject to 37.5 per cent. tax on dividends (reduced to an effective tax rate of approximately 30.6 per cent. of the cash dividend received for eligible taxpayers as a result of applying the tax credit).

The UK Government has announced that from April 2016 the dividend tax credit will be replaced by a new £5,000 tax-free dividend allowance. The dividend tax rates for any additional income above £5,000 will be set at 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.

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, or another exemption is applicable.

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.

UK pension funds will be exempted from a charge to tax but will not be able to reclaim the notional tax credit associated with the dividend paid by the Company.

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 and no matters or actions relating to the transfer are performed in the United Kingdom. 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 incorporated in the United Kingdom, any agreement to transfer the Shares will not be subject to UK SDRT.

Individual Savings Accounts (“ISAs”) and Small Self-Administered Schemes (“SSASs”)/Self-Invested Personal Pensions (“SIPPs”)

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, 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 £15,240 for the tax year 2015-2016. The Shares should be eligible for inclusion in a SSAS or SIPP, subject to the discretion of the trustees of the SSAS or SIPP, as the case may be but 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 SSAS/SIPPs.

Other United Kingdom tax considerations

Controlled Foreign Companies

United Kingdom resident companies having an interest in the Company, such that 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 or ordinarily 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.

PART 6

GENERAL INFORMATION

1. THE COMPANY

- 1.1 The Company was incorporated with limited liability in Jersey under the Companies Law on 7 September 2015 with registered number 119412 as a closed-ended company.
- 1.2 The principal place of business and the registered office of the Company is 12 Castle Street, St. Helier, Jersey JE2 3RT with telephone number +44 (0) 1534 847060.
- 1.3 The principal legislation under which the Company operates is the Companies Law and ordinances and regulations made thereunder. The Company is registered in Jersey as a listed fund and is regulated 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 Disclosure and Transparency Rules and the Listing Rules.
- 1.4 Save for entry into the material contracts summarised in paragraph 6 of this Part 6, the Company has not commenced operations since incorporation and, as at the date of this document, no financial statements have been made up and no dividends have been declared by the Company.
- 1.5 The accounting period of the Company will end on 31 December of each year. The first accounting period will end on 31 December 2016. The annual report and accounts of the Company will be prepared in Sterling according to accounting standards laid out under IFRS.
- 1.6 The Company is domiciled in Jersey, has no subsidiaries, does not have any employees and does not own any premises.
- 1.7 The Company has been established with an indefinite life, subject to a special resolution being passed by Shareholders for its winding-up in accordance with the Companies Law. In addition to the potential availability of share purchases mentioned in Part 1, Shareholders may seek to realise their holdings through disposals in the market.

2. SHARE CAPITAL

- 2.1 The authorised share capital of the Company on incorporation was represented by an unlimited number of Shares. Two Shares were issued at £1 each and are beneficially owned by the Investment Manager and will be transferred to investors as part of the Issue.
- 2.2 The issued share capital of the Company comprises two Shares and there has been no change in the issued share capital of the Company since incorporation.
- 2.3 On the assumption that the Initial Gross Proceeds are £100 million, the issued share capital of the Company will, at Admission, consist of 100 million Shares.
- 2.4 The effect of the Issue will be to increase the net assets of the Company. On the assumption that the Initial Gross Proceeds are £150 million, the fundraising is expected to increase the net assets of the Company by approximately £147.1 million. The Issue is expected to be earnings enhancing.
- 2.5 The Company has not repurchased any Shares since its incorporation and no Shares are held in treasury.
- 2.6 By ordinary and special resolutions of the Company passed on 28 September 2015:
 - 2.6.1 the Articles were approved and adopted in substitution for and to the exclusion of the existing articles of association;
 - 2.6.2 the Directors were generally and unconditionally authorised to allot up to 150 million Shares in connection with the Issue as if the pre-emption rights conferred by Articles did not apply to the allotment, such authority to expire at 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;

2.6.3 the Directors were generally and unconditionally authorised to allot and/or sell from treasury for cash up to 300 million Shares and 300 million C Shares as if the pre-emption rights conferred by Articles did not apply to the allotment and/or sale, such authority to expire at the annual general meeting of the Company to be held in 2019 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 and/or sale of Shares or C Shares in pursuance of such an offer or agreement as if such authority had not expired;

2.6.4 the Company was authorised pursuant to Article 57 of the Companies Law to make market purchases of Shares, provided that:

2.6.4.1 the maximum number of Shares authorised to be purchased shall be 14.99 per cent. of the Shares in issue immediately following completion of the Issue;

2.6.4.2 the minimum price which may be paid for a Share is one pence;

2.6.4.3 the maximum price which may be paid for a Share shall be the higher of:

2.6.4.3.1 an amount equal to 105 per cent. of the average of the middle market quotations of a Share (as taken from the Daily Official List of the London Stock Exchange) for the five business days prior to the date the purchase is made; and

2.6.4.3.2 the higher of:

(a) the price of the last independent trade; and

(b) the highest current independent bid for Shares on the London Stock Exchange at the time the purchase is carried out.

This authority shall expire on the conclusion of the first annual general meeting of the Company or if earlier, eighteen months from the date of passing of the resolution, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require the purchase of Shares after such expiry pursuant to any such offer or agreement as if the power conferred by the resolution had not expired; and

2.6.5 pursuant to Article 11 of the Articles, the Company may hold any of the Shares purchased pursuant to the authority conferred by paragraph 2.6.4 above as treasury shares.

2.7 The Company is permitted to fund the payments for purchases of Shares in any manner permitted by the Companies Law and the Directors must reasonably believe that the Company meets the solvency tests prescribed by the Companies Law before making such purchases.

2.8 In accordance with the power granted to the Directors by the Articles, it is expected that the Shares will be allotted (conditionally upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission in accordance with the Companies Law.

2.9 Save as disclosed in this paragraph 2, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.

2.10 The Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.

2.11 All of the Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

3. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS

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

Director	Number of Shares	% of issued Share capital*
Alex Ohlsson**	50,000	0.033
Colin Huelin	10,000	0.006
Joanna Dentskevich***	20,000	0.013

* Assuming Initial Gross Proceeds of £150 million.

** The Shares will be held by Lexo Investments Limited, controlled by Mr Ohlsson and his family trust.

*** The Shares will be held by Ms. Dentskevich's self-invested personal pension plan, Euphorix Investments Limited.

3.2 Save as disclosed in paragraph 3.1 above, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

3.3 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment. The Directors' appointments can be terminated in accordance with the Articles and without compensation. The Directors are subject to retirement by rotation in accordance with the Articles. There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; and (iii) written request of all of the other Directors.

3.4 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the initial fees will be £24,000 for each Director per annum plus an additional annual fee of £3,500 for the chairman of the audit committee. The Chairman's initial fee will be £29,500 per annum. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. The aggregate remuneration and benefits in kind of the Directors in respect of the accounting period of the Company ending on 31 December 2016 which will be payable out of the assets of the Company are not expected to exceed £120,000.

3.5 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.

3.6 The Company has not made any loans to the Directors which are outstanding, nor have they ever provided any guarantees for the benefit of any Director or the Directors collectively.

3.7 Over the five years preceding the date of this document, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Previous
Alex Ohlsson	Aspen Portfolio Holdings Limited Auburn Limited Augres Enterprises Limited BL Chess Adviser Limited BL Leadenhall (Cap Loss) Company limited BL Leadenhall Holding Company (Jersey) Limited Bluebutton Properties Limited Carey Olsen GP Limited Carey Olsen Group Holdings Limited Carlton Limited Carlton Investment Trust Limited	Abbey National International Limited Bourbon Nominees Limited Carlton International Holdings Limited (dissolved – solvent liquidation) Dominion Fiduciary Holdings Limited GCP Sovereign Infrastructure Debt Limited Lerwick Limited Max Property Group Plc NB Consulting Limited Neslo Holdings Limited

Name	Current	Previous
	Carlton Management Services Limited	Neslo Investments Limited
	Carmel Portfolio Holdings Limited	OBD Investments Limited
	Clarsu Limited	Somerset Olympia 1 sarl (dissolved – solvent liquidation)
	Crestbridge Corporate Holdings Limited	Somerset Olympia 2 sarl (dissolved – solvent liquidation)
	Dassie Property Investments Limited	Somerset Olympia Finance sarl (dissolved – solvent liquidation)
	Envisage Investments Limited	SFM Management Services Limited
	Family Mortgage Company Limited	
	Finn Limited	
	Foresight Solar Fund Limited	
	Geasim Limited	
	Grainton Limited	
	Grainton Investment Trust Limited	
	Keldon Holdings Limited	
	Kerdal Properties Limited	
	La Falaise Properties Limited	
	La Hauteur Investments Limited	
	La Hauteur Properties Limited	
	Lady K Limited	
	Leadenhall Holding Company (Jersey) Limited	
	Les Verdiers Limited	
	Lexo Investments Limited	
	Lexo Pension Plan Limited	
	Lyonheart Limited	
	MRC Advisers LLC	
	Monterey Holdings Limited	
	Neslo Partners No.1 Limited	
	Neslo Partners No.2 Limited	
	Neslo Partners No.3 Limited	
	Neslo Partners No.4 Limited	
	Neslo Partners No.5 Limited	
	Neslo Partners No.6 Limited	
	NHP Securities No. 11 Limited	
	NHP Securities No. 9 Limited	
	Ohad Holdings Limited	
	One Sheldon Square Limited	
	Puma Partners Limited	
	RBL Jersey Overseas Branch (Holdings) Limited	
	Sandside Limited	
	Scalpay Limited	
	SD (MRC) Holdings Limited	
	SFM Holdings Limited	
	Sorrento Properties Cayman Limited	
	Stoneleigh Investment Limited	
	Stornoway Limited	
	Tehama Portfolio Holdings Limited	
	Trinity Private Trust Company Limited	
	Vaila Limited	

Name	Current	Previous
	Verona Services Limited Willan Properties No1 Limited Willan Properties No2 Limited Willan Trustee Limited	
Colin Huelin	Caleh Limited The Law Debenture Trust Corporation (Channel Islands) Limited	Abbey National (Gibraltar) Ltd (solvent dissolution) Abbey National 1986 Ltd (liquidated – members voluntary liquidation) Abbey National GP (Jersey) Ltd (solvent dissolution) Abbey National International Limited Alliance & Leicester International Holdings Limited (liquidated – members voluntary liquidation) ALIL Services Ltd A&L Services Ltd Whitewick Ltd
Joanna Dentskevich	Blackstone/GSO Loan Financing Ltd Blackstone/GSO Loan Financing 2 Ltd (in voluntary liquidation) Moore Management Ltd Triskelion Advisors Ltd Euphorix Investments Ltd	AEP 2003 Ltd AEP 2008 Ltd AEP 2012 Ltd Moore Fund Administration (Jersey) Ltd

3.8 Save as set out in paragraph 3.7 above, the Directors in the five years before the date of this document:

3.8.1 do not have any convictions in relation to fraudulent offences;

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

3.8.3 do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

3.9 Alex Ohlsson is the managing partner of the law firm Carey Olsen, the advisers to the Company as to Jersey law and may therefore face a conflict of interests in the event that Carey Olsen has a conflict between the duty it owes to the Company and another existing or former client of Carey Olsen. Otherwise, as at the date of this document, none of the Directors have any conflict of interest or potential conflict of interest between any duties to the Company and their private interests and/or other duties.

3.10 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

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

3.12 All Shareholders have the same voting rights in respect of the Shares.

- 3.13 Pending the allotment of Shares pursuant to the Issue, the Company is controlled by the Investment Manager, as described in paragraph 2.1 of this Part 6 above. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.
- 3.14 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

4. THE MEMORANDUM AND ARTICLES

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

4.1 Objects

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

4.2 Rights attached to Shares

Subject to the provisions of the Statutes (as defined in the Articles) and to any special rights conferred on the holders of any other shares, any share or 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.

4.2.1 Voting rights

Subject to the rights or restrictions referred to in paragraph 4.2.2 below, and subject to any special rights or restrictions as to voting for the time being attached to any shares (including the relevant provisions relating to the C Shares as described in paragraph 4.11 below), 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.

4.2.2 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 the Company 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 45 of the Articles within 14 days.

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 the Company's shares that have been admitted to premium listing. 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 the Company's shares that have been admitted to premium listing can vote on such separate resolution.

4.2.3 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 in the Company 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 12 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, *pro rata* to the relative Net Asset Values of each of the classes of Shares and, within each such class, income shall be divided *pari passu* amongst the holders of the Shares of that class in proportion to the number of Shares of such class held by them.

4.2.4 **Return of capital**

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 Statutes (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.

As to capital on a winding-up of the Company or other return of capital (other than by way of a repurchase or redemption of Shares in accordance with the provisions of the Articles and the Statutes (as defined in the Articles)), the surplus assets of the Company attributable to the Shares remaining after payment of all creditors shall, subject to the rights of any Shares that may be issued with special rights or privileges, be divided amongst the holders of Shares of each class *pro rata* to the relative Net Asset Values of each of the classes of Shares and, within each such class, such assets shall be divided *pari passu* amongst the holders of Shares of that class in proportion to the number of Shares of such class held by them.

4.3 **C Shares**

A summary of the rights attaching to the C Shares is set out in paragraph 4.11 below.

4.4 **Variation of rights**

All or any of the rights for the time being attached to any class of shares in the Company 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 three-quarters 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.

4.5 **Transfer of shares**

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

The instrument of transfer of any share in the Company shall be in writing in any usual common form or in any other form permitted by the Statutes (as defined in 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 Statutes or the Regulations (each as defined in the Articles) 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 London Stock Exchange, 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 under Article 45 and in respect of which the required information has not been received by the Company within 14 days after service of the notice.

The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods as the Directors may determine.

In respect of any allotment of any share the Directors shall have the same right to decline to approve the registration of any renounee of an allottee as if the application to allot and the renunciation were a transfer of a share under the Articles.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors (i) would cause the assets of the Company to be treated as “plan assets” of any benefit plan investor under Section 3(42) of ERISA or the U.S. Code; or (ii) would or might result in the Company and/or its shares being required to register or qualify under the U.S. Investment Company Act and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934 and/or any laws of any state of the U.S. that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the U.S. Securities Exchange Act 1934; or (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the U.S. Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. 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 4.5. The Directors may 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.

The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of

sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA; and/or (ii) a U.S. Person.

4.6 **Pre-emption rights**

There are no provisions under Companies Law equivalent to section 561 of the UK Companies Act 2006 which confer pre-emption rights on existing shareholders in connection with the allotment of equity securities for cash or otherwise, but similar pre-emption rights are contained within the Articles.

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 21 clear 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 of any class but does not include the allotment of any class of shares pursuant to such a right.

The pre-emption rights set out above shall not apply to:

- (a) 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
- (b) the allotment of equity securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employee share scheme; or
- (c) the allotment of bonus shares in the Company.

4.7 **Disclosure of interests in shares**

The provisions of Chapter 5 of the Disclosure 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 Ordinary Shares and/or C 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 Ordinary Shares and/or C 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 the shares of the Company.

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 in the Company held at such time or at any time in the previous 3 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.

4.8 Alteration of capital and purchase of own shares

The Company may alter its share capital in any way that is permitted by the Statutes (as defined in 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 Statutes (as defined by the Articles) 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.

4.9 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, the Company need not hold an annual general meeting in the year of its incorporation or in the following year.

4.9.1 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 Companies Law or, in default, may be convened by such requisitions, as provided by the Statutes (as defined in the Articles). The Board shall comply with the provisions of the Statutes 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.

4.9.2 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.

Notwithstanding that a meeting is called by less than fourteen clear days' notice, any such meeting shall be deemed to have been duly called if it is so agreed (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat and (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than ninety-five per cent. of the total voting rights of shares giving that right.

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 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.

4.9.3 **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 two members present but so that not less than two individuals will constitute the quorum, provided that, if at any time all of the issued shares in the Company 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 and in the latter case not less than seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being. 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.

4.9.4 **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.

4.9.5 **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 of the Company.

4.9.6 **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 sine die and from place to place outside the UK.

In addition, the chairman of the meeting may at any time, without the consent of the meeting, adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place outside the UK if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting.

4.9.7 **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:

- (a) the chairman of the meeting;
- (b) not less than five members having the right to vote on the resolution; or
- (c) 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 in the Company 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.

4.9.8 **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).

4.9.9 **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.

4.10 **Directors**

4.10.1 **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.

4.10.2 **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. The aggregate of such fees shall not exceed £300,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the Directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable to the Directors under Article 79 of the Articles shall be distinct from any remuneration or other amounts payable to a Director under other provisions of the Articles and shall accrue from day to day.

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.

4.10.3 **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.

4.10.4 **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 exceeding 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 14 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.

4.10.5 ***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 Statutes (as defined in 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.

4.10.6 ***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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) any contract concerning any other company in which such Director is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, in 1 per cent. or more either of its equity share capital or of its voting rights;

- (f) 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;
- (g) any contract concerning the adoption, modification or operation of an employees' share scheme; and
- (h) 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.

4.10.7 **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.

4.10.8 **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.

4.10.9 **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 Statutes (as defined in the Articles), 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.

4.10.10 **Borrowing powers**

Subject to the provisions of the Statutes (as defined in 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.

4.10.11 **Indemnity of officers**

Insofar as the Statutes (as defined in the Articles) 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 Statutes (as defined in 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).

4.10.12 **Board meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. No meetings of Directors shall be held in the UK. Any decision reached or resolution passed by the Directors at any meeting which is held in the UK shall be invalid and of no effect.

4.10.13 **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. Subject to the provisions of the Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

4.10.14 **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.

4.11 **C Shares**

4.11.1 The following definitions apply for the purposes of this paragraph 4.11:

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

- (a) close of business on the date to be determined by the Directors after the day on which the Investment Manager shall have given notice to the Directors that at least 90 per cent. of the net proceeds attributable to the C Shares (or such other percentage as the Directors and Investment Manager shall agree) shall have been invested; or
- (b) close of business on the date falling six calendar months after the allotment of the C Shares or if such a date is not a business day the next following business day; or
- (c) close of business on the last business day prior to the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent; or
- (d) close of business on such date as the Directors may determine;

“**Conversion**” means, in relation to any class of C Shares, the conversion of that class of C Shares into Shares of the relevant class in accordance with paragraph 4.11.10 below;

“**Conversion Date**” means a date which falls after the Calculation Date and is the date on which the admission of the New Shares arising on Conversion to trading on the London Stock Exchange becomes effective and which is the earlier of:

- (a) the opening of business on such business day as may be selected by the Directors provided that such day shall not be more than twenty business days after the Calculation Date; and
- (b) such earlier date as the Directors may resolve should Force Majeure Circumstances have arisen or the Directors resolve that such circumstances have arisen or are imminent;

“**Conversion Ratio**” for the C Shares of the relevant class is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C}{D}$$

$$B = \frac{E}{F}$$

where:

“**C**” is the Net Asset Value of the relevant class of C Shares as at the Calculation Date

“**D**” is the number of C Shares of the relevant class in issue at the Calculation Date;

“**E**” is the Net Asset Value of the Shares of the relevant class as at the Calculation Date;

“**F**” is the number of Shares of the relevant class in issue at the Calculation Date (excluding any Shares of the relevant class held in treasury);

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

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

“**New Shares**” means the Shares of the relevant class arising on conversion of the C Shares.

References to “**shareholders**” and “**C shareholders**” in this paragraph 4.11 should be construed as references to holders for the time being of Shares of the relevant class and C Shares of the relevant class respectively.

4.11.2 The holders of the C Shares shall, subject to the rights of any C Shares which may be issued with special rights or privileges, have the following rights as to income:

- (a) the C Shares of each class carry the right to receive all income of the Company attributable to the C Shares, and to participate in any distribution of such income by the Company *pro rata* to the relevant Net Asset Values of each of the classes of C Share and within each such class income shall be divided *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them;
- (b) the New Shares of the relevant class shall rank in full for all dividends and other distributions declared, made or paid by reference to a record date falling after the Calculation Date and otherwise *pari passu* with Shares of the relevant class in issue at the Calculation Date; and
- (c) no dividend or other distribution shall be made or paid by the Company on any of its shares between the Calculation Date and the Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

- 4.11.3 At a time when any C Shares are for the time being in issue and prior to the Conversion Date, on a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of C Shares in accordance with the provisions of the Articles and the Statutes (as defined in the Articles)): the surplus capital and assets of the Company attributable to the C Shares remaining after payment of all creditors shall, subject to the rights of any C Shares that may be issued with any special rights and privileges, be divided amongst the holders of C Shares of each class *pro rata* to the relative Net Asset Values of each of the classes of C Share and within each such class, such assets shall be distributed *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them.
- 4.11.4 As regards voting the C Shares shall carry the right to receive notice of and to attend, speak and vote (in accordance with Article 56 of the Articles) at general meetings of the Company. The voting rights of holders of C Shares will be the same as that applying to other holders of Shares as set out in the Articles.
- 4.11.5 Without prejudice to the generality of the Articles, for so long as there are C Shares in issue the consent of the holders of the Shares and the holders of the C Shares as a class shall be required for, and accordingly the special rights attached to the Shares and the C Shares shall be deemed to be varied, *inter alia*, by:
- (a) any alteration to the Memorandum or the Articles which directly or indirectly affects the rights attaching to the C Shares as set out in the Articles;
 - (b) any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares;
 - (c) the passing of any resolution to wind-up the Company; and
 - (d) any change being made to the accounting reference date.
- For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Shares and C Shares, as described above, shall not be required in respect of:
- (a) the issue of further Shares ranking *pari passu* in all respects with the Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Shares of the relevant class by the issue of such further Shares); or
 - (b) the sale of any shares held as treasury shares or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).
- 4.11.6 For so long as one or more classes of C Shares are in issue and until Conversion, and without prejudice to its obligations under the Companies Law the Company shall in relation to each class or classes of Shares and C Shares (as appropriate):
- (a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the Shares and the C Shares of the relevant class or classes (as appropriate) can, at all times, be separately identified and separate cash accounts shall be created and maintained in the books of the Company for the assets attributable to the Shares and the C Shares of the relevant class or classes (as appropriate);
 - (b) allocate to the assets attributable to the Shares and the C Shares of the relevant class or classes (as appropriate) such proportion of the expenses and liabilities of the Company as the Directors fairly consider to be attributable to the Shares and C Shares of the relevant class or classes (as appropriate); and
 - (c) the Company shall give appropriate instructions to the Investment Manager and the Administrator to manage the Company's assets so that such undertaking can be complied with by the Company.
- 4.11.7 The C Shares are issued on such terms that they shall be redeemable by the Company in accordance with the terms set out in the Articles. At any time prior to Conversion, the Company may, subject to the provisions of the Statutes (as defined in the Articles), at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine

(subject, where applicable, to the facilities and procedures of CREST) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Shares.

4.11.8 The C Shares of the relevant class shall be converted into New Shares of the corresponding class on the Conversion Date in accordance with the following provisions of this paragraph 4.11:

(a) the Directors shall procure that:

- (1) the Company (or its delegate) calculates, within ten business days after the Calculation Date, the Conversion Ratio as at the Calculation Date and the numbers of New Shares of the relevant class to which each holder of C Shares shall be entitled on Conversion; and
- (2) the auditors (or some other appropriately qualified person) shall be requested to certify, within three business days of the Calculation Date, that such calculations have been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all shareholders, subject to the proviso immediately after the definition of "F" in paragraph 4.11.1.

4.11.9 The Directors shall procure that, as soon as practicable following such certificate, an announcement is made to a Regulatory Information Service, advising holders of C Shares of the relevant class of the Conversion Date, the Conversion Ratio and the aggregate number of New Shares of the relevant class to which holders of C Shares of the relevant class are entitled on Conversion.

4.11.10 Conversion shall take place at the Conversion Date. On Conversion:

- (a) each issued C Share of the relevant class shall automatically convert and be redesignated into such number of New Shares of the corresponding class as shall be necessary to ensure that, upon Conversion being completed, the number of New Shares of the relevant class equals the number of C Shares of the relevant class in issue at the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole New Share of the relevant class) (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares of the relevant class, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former holders of C Shares of the relevant class, in the case of a share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares of the relevant class who shall be bound by them;
- (b) forthwith upon Conversion, any certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each such former holder of C Shares of the relevant class new certificates in respect of the New Shares of the relevant class which have arisen upon Conversion unless such former holder of any C Shares of the relevant class elects to hold their New Shares of the relevant class in uncertificated form;
- (c) the Company will use its reasonable endeavours to procure that, upon Conversion, the new Shares are admitted to the Premium Listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities; and
- (d) the Directors are authorised to effect such and any conversions and/or consolidations and/or subdivisions and/or combinations of the foregoing (or otherwise as appropriate) as may have been or may be necessary from time to time to implement the conversion mechanics for C Shares set out in the Articles or as they, in their discretion, consider fair and reasonable having regard to the interest of all shareholders.

4.12 **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 3 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 three 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 of the Company or any class thereof.

5. **THE CITY CODE**

5.1 **Mandatory bid**

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

- a person acquires an interest in Shares which, when taken together with Shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in Shares which increase the percentage of Shares carrying voting rights in which that person is interested,

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

5.2 **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 value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under the 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 value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. The offeror would be required to give any holder of 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.

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 Management Agreement

The Investment Management Agreement dated 29 September 2015 between the Company and the Investment Manager pursuant to which the Company has appointed the Investment Manager to act as the Company's manager for the purposes of AIFMD and accordingly the Investment Manager is responsible for providing discretionary portfolio management and risk management services to the Company, subject to the overall control and supervision of the Directors.

Under the Investment Management Agreement, the Investment Manager will recommend and regularly review the Company's investment policy, identify potential investment for the Company and perform and/or procure all due diligence in relation to potential investments for the Company.

In addition, the Investment Manager will be responsible, *inter alia*, for the following:

- maintaining a website showing, *inter alia*, the Net Asset Value from time-to-time of the Shares;
- presenting to meetings of the Board in relation to: (i) performance of existing investments; and (ii) opportunities in relation to new investments;
- monitoring the credit market generally;
- providing the Company's valuation agent or its delegates with such information as any of them may from time to time require to calculate the Net Asset Value and the Net Asset Value per Share; and
- conducting investor relationship management activities, including making presentations to existing and potential investors and intermediaries.

The Investment Management Agreement is for an initial term of five years from Admission and thereafter, subject to termination on not less than twelve months' written notice by either party. The Investment Management Agreement can be terminated at any time in the event of the insolvency of the Company or in the event that the Investment Manager ceases to be authorised and regulated by the FCA (if required to be so authorised and regulated to continue to carry out its duties under the Investment Management Agreement).

If any key person of the Investment Manager providing services to the Company should die or otherwise become incapacitated or shall retire, resign or otherwise cease to provide services to the Company, the Investment Manager shall have 30 business days to nominate an individual with significant relevant experience as a replacement for approval by the Company and the Company shall approve or decline acting reasonably the nomination within ten business days. If the Company declines acting reasonably the nomination to replace two successive key persons, the Company may terminate the Investment Management Agreement on giving 60 business days' written notice to the Investment Manager.

The Investment Manager is entitled to receive from the Company: (i) an investment management fee which is calculated and paid quarterly in arrears at an annual rate of 0.9 per cent. per annum of the prevailing Net Asset Value (net of cash holdings); and (ii) a £22,500 per annum fee in relation to the Investment Manager's services provided in its role as the Company's AIFM. There are no performance fees payable.

In addition, the Investment Manager, at its discretion, may also charge an investment fee of up to one per cent. of the cost of each investment made by the Company. If charged, the Investment Manager expects this typically to be paid by the borrower and does not currently envisage charging such fee to the Company.

The Investment Manager will not, in the absence of fraud, negligence or wilful default on its part or on the part of its employees and/or delegates, be liable for any loss, damage, cost, claim or expenses sustained or suffered by the Company as a result, or in the course of, the discharge of its duties pursuant to the Investment Management Agreement. In addition, the Company has agreed to indemnify the Investment Manager and its employees from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, negligence, or wilful default on the part of the Investment Manager or its employees or a breach by the Investment Manager or its employees of the rules of the FCA) incurred in performing their obligations or duties pursuant to the Investment Management Agreement.

The Investment Manager or any associate of the Investment Manager 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, including with regard to the allocation of investment opportunities to different clients. Whenever such conflicts arise, the Investment Manager shall endeavour to ensure that they are resolved, and any relevant investment opportunities allocated, fairly. Each such conflict will be fully disclosed to the Company by the Investment Manager provided that such disclosure does not breach the rules of the FCA.

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

In the event that the Investment Manager or any partners, directors, officers or employees of the Investment Manager are directly or indirectly interested in any entity, project or asset (or otherwise) that relates to any investment proposal, the Investment Manager will seek the written approval of all Directors who are independent of the Investment Manager prior to making any such investment and as will be the case with all investments to be made by the Company undertake a fair market valuation of the investment.

Neither the Investment Manager nor, *inter alia*, any employee of the Investment Manager, may (while the Investment Management 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 GCP Infrastructure, 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 Management Agreement is governed by the laws of England and Wales.

6.2 **The Placing Agreement**

The Placing Agreement dated 29 September 2015 between the Company, the Investment Manager and Cenkos pursuant to which, subject to certain conditions, Cenkos has agreed to use its reasonable endeavours to procure subscribers for Shares at the Issue Price.

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

The obligation of the Company to issue the Shares and the obligation of Cenkos to use its reasonable endeavours to procure subscribers for Shares are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include,

among others: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 23 October 2015 (or such later time and/or date, not being later than 30 November 2015, as the Company, the Investment Manager and Cenkos may agree); (ii) the Minimum Net Proceeds being raised; and (iii) the Placing Agreement not having been terminated in accordance with its terms.

In consideration for its services in relation to the Issue and conditional upon completion of the Issue, Cenkos will be paid a corporate finance fee of £200,000 and a placing commission of 1.5 per cent. of the Initial Gross Proceeds.

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

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

6.3 **The Depositary Agreement**

The Depositary Agreement, dated 29 September 2015 was entered into between the Company, the Investment Manager and Capita Trust Company (Jersey) Limited pursuant to which the Company appointed the Depositary to act as the sole depositary of the Company and be responsible for: (i) setting up and maintaining cash accounts; (ii) ensuring the Company's cash flows are properly monitored; (iii) the safe keeping of Custody Assets and the Non-custody Assets of the Company entrusted to it (which it shall hold on trust for the Company); and (iv) the oversight and supervision of certain operational functions of the Investment Manager and the Company.

The fees payable by the Company pursuant to the Depositary Agreement accrue daily at an agreed annual rate of 0.03 per cent. per annum of Net Asset Value subject to a minimum annual fee of £30,000. Such fees are payable quarterly in arrears.

The Depositary Agreement contains provisions whereby the Company indemnifies the Depositary out of the assets of the Company in certain circumstances save where such circumstances arise as a result of some act of negligence, bad faith, fraud or wilful default on the part of the Depositary.

The Depositary Agreement is terminable, *inter alia*, (a) upon six months' written notice and (b) immediately upon the occurrence of certain events including the insolvency of the Company or the Depositary, the Depositary becoming resident in the UK for tax purposes or the Company committing a material breach of the Depositary Agreement (where such breach has not been remedied within thirty days of written notice being given).

The Depositary Agreement is governed by the laws of Jersey.

6.4 **The Administration Agreement**

The Administration Agreement dated 29 September 2015 between the Company and Capita Financial Administrators (Jersey) Limited pursuant to which the Administrator has agreed to act as administrator and secretary to the Company.

Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee equal to: (i) 0.125 per cent. per annum of the prevailing Net Asset Value up to £150 million; (ii) 0.11 per cent. per annum of the prevailing Net Asset Value in excess of £150 million but not exceeding £300 million; and (iii) 0.10 per cent. per annum of the prevailing Net Asset Value in excess of £300 million, subject to a minimum fee of £125,000 per annum. This fee is calculated and payable quarterly in arrears. The Administrator is also entitled to an annual fee for Jersey regulatory and compliance support of £10,000 per annum. This fee is calculated and payable quarterly in arrears. The Administrator is also entitled to an annual fee of £275 for submission of the Company's Jersey tax return.

The Administration Agreement contains provisions whereby the Company indemnifies and the Administrator, and any holding company or subsidiary of the Administrator or a subsidiary of any such holding company and their respective directors, officers, or employees from and against any and all losses, liabilities, damages, costs or expenses

(including legal and professional fees and expenses) (“**Claims**”) incurred by such parties relating to or arising from the breach of the Administration Agreement by the Company and in addition any third-party Claims relating to or arising from or in connection with the Administration Agreement or the services contemplated therein, except to the extent that any such Claims have resulted from the negligence, wilful default, or fraud of any such person. Further, the liability of the Administrator to the Company under the Administration Agreement is limited (with certain exceptions) to the lesser of £1,000,000 or an amount equal to 10 times the annual fee payable to the Administrator under the Administration Agreement.

The Administration Agreement is terminable, *inter alia*, upon six months’ written notice. The Administration Agreement is also terminable immediately upon the occurrence of certain events including the insolvency of the Company or the Administrator or a party committing a material breach of the Administration Agreement (where such breach has not been remedied within thirty days of written notice being given).

The Administration Agreement is governed by the laws of Jersey.

6.5 **The Registrar Agreement**

The Registrar Agreement dated 29 September 2015 between the Company and Capita Registrars (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 an annual maintenance fee of £2.00 per Shareholder account per annum, subject to a minimum fee of £10,000 per annum (exclusive of VAT). The Registrar is also entitled to activity fees under the Registrar Agreement.

The Registrar Agreement may be terminated on the third anniversary of appointment and each subsequent anniversary provided that the Company gives the Registrar at least six months’ notice and is also terminable on service of written notice in the event of breach of the agreement (which has not been remedied within 45 days’ written notice of such breach) or insolvency.

The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar’s potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar’s liability under the Registrar Agreement is limited (with certain exceptions) to the lesser of £1,000,000 or an amount equal to 10 times the annual fee payable to the Registrar thereunder.

The Registrar Agreement is governed by the laws of Jersey.

6.6 **The Receiving Agent Agreement**

The Receiving Agent Agreement dated 29 September 2015 between the Company and Capita Asset Services pursuant to which the Receiving Agent has agreed to act as receiving agent to the Company in connection with the Offer for Subscription.

The Receiving Agent Agreement provides for the payment by the Company of the fees and charges of the Receiving Agent. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a fee at an hourly rate of £225 per hour (subject to a separate minimum advisory fee of £2,500), plus a processing fee per application. The Receiving Agent will also be entitled to reimbursement of all reasonable out-of-pocket expenses reasonably incurred by it in connection with its duties. These fees will be for the account of the Company.

The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent’s potential losses in carrying on its responsibilities under the Receiving Agent Agreement. The Receiving Agent’s liability under the Receiving Agent Agreement is limited (with certain exceptions) to an amount equal to the lesser of £250,000 and five times the fees paid to the Receiving Agent thereunder.

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

6.7 Valuation Agent engagement letter

The Valuation Agent engagement letter dated 29 September 2015 from Mazars LLP to the Company pursuant to which the Valuation Agent has agreed to act as valuation agent to the Company. The Valuation Agent is responsible for (a) providing a quarterly valuation report to the Company updating the quarterly valuation of the Company's portfolio of investments; and (b) valuing the investments made as at the date of the investment. Under the terms of the Valuation Agent engagement letter, the Valuation Agent is entitled to on each investment an initial fee of an amount equal to the greater of 0.08 per cent. of the nominal value of the investment made and £5,000, subject to a maximum amount of £30,000. In addition, the Valuation Agent shall receive an annual fee of 0.04 per cent. of the aggregate nominal value of the investments held by the Company up to an aggregate nominal value of £250 million and to the extent that the aggregate nominal value of the investments held by the Company is more than £250 million an additional 0.03 per cent. of the aggregate nominal value of the investments above £250 million. The Valuation Agent's liability under the Valuation Agent engagement letter is limited to £1 million. The Valuation Agent engagement letter may be terminated on 21 days' notice.

The Valuation Agent engagement letter is governed by the laws of England and Wales.

7. RELATED PARTY TRANSACTIONS

Save for the entry into of the Investment Management Agreement, the Company has not entered into any related party transaction at any time during the period from incorporation to the Latest Practicable Date.

8. LITIGATION

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

9. WORKING CAPITAL

9.1 The Company is of the opinion that, on the basis that the Minimum Net Proceeds are raised, the working capital available to it is sufficient for its present requirements, that is for at least the next twelve months from the date of this document.

9.2 If the Minimum Net Proceeds are not raised, the Issue will not proceed and all application monies received under the Issue will be returned to applicants without interest at the applicants' risk.

10. NO SIGNIFICANT CHANGE

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

11. CAPITALISATION AND INDEBTEDNESS

11.1 As at the date of this document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness, and has not entered into any mortgage, charge or security interest.

11.2 The Company's issued share capital consists of two Shares, both fully paid.

12. INVESTMENT RESTRICTIONS

12.1 The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part 1 of this document. In order to comply with the Listing Rules:

12.1.1 the Company will not conduct any trading activity which is significant in the context of the Company as a whole; and

12.1.2 the Company will not invest in other listed closed-ended investment funds.

13. GENERAL

- 13.1 No Director has any interest in the promotion of, or in any property acquired or proposed to be acquired by, the Company.
- 13.2 The Shares being issued in connection with the Issue are being issued at 100 pence per Share all of which will be reflected in the stated capital account of the Company.
- 13.3 No application is being made for the Shares to be dealt with in or on any stock exchanges or investment exchanges other than the London Stock Exchange.
- 13.4 Cenkos is acting as sponsor, sole placing agent and financial adviser to the Issue. Cenkos has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.
- 13.5 The Investment Manager has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 13.6 The auditors of the Company are PricewaterhouseCoopers CI LLP of 37 Esplanade, St. Helier, Jersey JE1 4XA and have been the only auditors of the Company since incorporation. PricewaterhouseCoopers CI LLP is a member of the Institute of Chartered Accountants in England and Wales.
- 13.7 Shareholders are obliged to comply, from Admission, with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure and Transparency Rules (“DTR 5”). As the Company is a “non-UK issuer” a Shareholder is required pursuant to Chapter 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder’s percentage of voting rights of the Company reaches, exceeds or falls below, five per cent. of the Company’s voting rights or 10, 15, 20, 25, 30, 50 and 75 per cent. above that. 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.

14. ADDITIONAL DISCLOSURES REQUIRED PURSUANT TO THE AIFM RULES

The information in this paragraph 14 sets out additional information required to be disclosed pursuant to the AIFM Directive and related national implementing measures.

- 14.1 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 ‘gearing’, as measured in accordance with AIC guidelines. Pursuant to its regulatory obligations, the Investment Manager 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 prescribes two methodologies for calculating overall exposure of a fund: the “gross methodology” and the “commitment methodology”. These methodologies are briefly summarised below.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund’s own physical holdings; and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a company. This calculation of exposure includes all Incremental Exposure as well as the Company’s own physical holdings. Cash is excluded.

The AIFMD requires that each leverage ratio be expressed as the ratio between a fund’s total exposure (including any Incremental Exposure) and its net asset value. Using the methodologies prescribed under the AIFMD and implementing legislation, the Company

has set a maximum level of leverage, taking into account atypical and volatile market conditions. Leverage will not exceed the ratio of 1.33 using the commitment methodology and 1.33 using the gross methodology.

14.2 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.

14.3 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 is 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.

14.4 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.

14.5 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.

14.6 The Company is reliant on the performance of third party service providers, including the Investment Manager, the Administrator, the Depositary, the Auditors, 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 an FCA authorised service provider under section 138D of the FSMA (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious or contractual cause of action. 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 Manager 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 Manager) 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.

14.7 The Investment Manager, will, subject to such insurance being available in the market at commercial rates, maintain, at the cost of the Company, professional indemnity insurance to cover each and every professional liability which may arise under the Investment

Management Agreement, with a limit of indemnity of not less than £5 million in aggregate. Any excess will be covered by the Investment Manager maintaining sufficient own funds for this purpose, as well as other regulatory requirements. If professional indemnity insurance is not available the Investment Manager 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 Management Agreement, whichever is the earlier.

- 14.8 The Investment Manager has not delegated any significant function and is responsible for the discretionary portfolio management and exercising the risk management function in respect of the Company, subject to the overall supervision and direction of the Board.
- 14.9 The Depositary has not delegated any safe keeping functions in respect of the Company.
- 14.10 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 to Shareholders shall be at the discretion of the Directors.

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

In managing the Company's assets therefore the Investment Manager seeks to ensure that the Company holds at all times a sufficient portfolio of liquid assets to enable it to discharge its payment obligations.

- 14.11 As a company listed on the premium listing segment of the UK Listing Authority's Official List, the Company is 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 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 does not give preferential treatment to any investors.

- 14.12 The Company has not yet published a Net Asset Value in accordance with Articles 19 of the AIFM Directive. When published, the Net Asset Value announcements can be found on the Company's website: www.gcpuk.com/project-finance-investments-ltd.
- 14.13 The Company has not yet published an annual report in line with Article 22 of the AIFM Directive. When published, annual reports can be found on the Company's website: www.gcpuk.com/project-finance-investments-ltd.
- 14.14 The Company has not published any annual or interim financial statements. When published, annual and interim financial statements can be found on the Company's website: www.gcpuk.com/project-finance-investments-ltd.

- 14.15 The Investment Manager is required to disclose periodically to investors:
- the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;
 - any new arrangements for managing the liquidity of the Company; and
 - the current risk profile of the Company and the risk management systems employed by the Investment Manager to manage those risks.

The information shall be disclosed as part of the Company's periodic reporting to investors, as required as an issuer of listed securities on the premium section of the main market of the London Stock Exchange, and, at a minimum, at the same time as the Company's annual report is made available.

The Investment Manager must disclose on a regular basis any changes to:

- the maximum level of leverage that the Investment Manager may employ on behalf of the Company;

- any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
- 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 shall be provided without undue delay.

Information on the total amount of leverage employed by the Company shall be disclosed as part of the Company's periodic reporting to investors, as required as an issuer of listed securities on the premium section of the main market of the London Stock Exchange 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:

- in the Company's annual report;
- in the Company's unaudited interim report;
- by the issue of an announcement via a Regulatory Information Service (or equivalent); or
- by publication of the relevant information on the Company website.

15. AVAILABILITY OF THIS DOCUMENT

Copies of this document are available, for inspection only from the date of this document from the National Storage Mechanism (www.morningstar.co.uk/uk/nsm) and may be obtained from the date of this document until Admission from the registered office of the Company.

16. DOCUMENTS AVAILABLE FOR INSPECTION

16.1 Copies of the following documents will be available for inspection at the registered office of the Company and the offices of Wragge Lawrence Graham & Co LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until Admission:

- the Memorandum;
- the Articles; and
- this document.

16.2 Copies of the following documents may also be inspected or requested by a Shareholder (or a prospective Shareholder) from the Administrator at the Company's registered office.

- Memorandum;
- the Articles;
- the Investment Management Agreement;
- the Administration Agreement;
- the Depositary Agreement;
- the Registrar Agreement; and
- the Receiving Agent Agreement.

Dated: 29 September 2015

PART 7

DEFINITIONS AND GLOSSARY

The following definitions apply throughout this document unless the context requires otherwise:

Administration Agreement	the administration agreement between the Company and the Administrator, a summary of which is set out in paragraph 6.4 of Part 6 of this document
Administrator	Capita Financial Administrators (Jersey) Limited, in its capacity as the Company's administrator and/or the secretary to the Company (as the context requires)
Admission	admission of the Shares issued and to be issued pursuant to the Issue to the Premium Listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
AIC	the Association of Investment Companies
AIFM Directive or AIFMD	the EU Directive on Alternative Investment Fund Managers (No. 2011/61/EU)
AIF	an alternative investment fund
AIFM	an alternative investment fund manager
AIFM Rules	the AIFM Directive and all applicable rules and regulations implementing the AIFM Directive in the UK
Application Form	the application form attached to this document for use in connection with the Offer for Subscription
Articles	the articles of association of the Company, as amended from time-to-time
Australian Dollar	the lawful currency of Australia
Business Day	any day (other than a Saturday or Sunday) on which clearing banks are open for a full range of transactions in the City of London
capital gains tax	UK taxation of capital gains or corporation tax on chargeable gains, as the context may require
C Shares	c shares of no par value in the capital of the Company of such classes (denominated in such currencies) as the Directors may determine
Cenkos	Cenkos Securities plc
certificated or in certificated form	not in uncertificated form
CIF Law	Collective Investment Funds (Jersey) Law 1988, as amended
City Code	the City Code on Takeovers and Mergers
Companies Law	the Companies (Jersey) Law, 1991 (as amended)
Company	Project Finance Investments Limited, a closed-ended investment company incorporated with limited liability in Jersey with registered number 119412
CPI	consumer price index
CRA Regulations	means Regulation (EC) No 1060/2009 on credit rating agencies
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Account	has the meaning given to it in Part 8 of this document
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)

CREST Sponsored Member Custody Assets	a CREST member admitted to CREST as a sponsored member (i) all financial instruments which are not capable of being physically delivered to the Depositary but that can be registered or held in an account directly or indirectly in the name of the Depositary and are transferable securities including those which embed derivatives, money market instruments or units of collective investment undertakings; and (ii) all financial instruments belonging to the Company or the Investment Manager acting on its behalf, which are capable of being physically delivered to the Depositary
Depositary	Capita Trust Company (Jersey) Limited, in its capacity as the Company's depositary
Depositary Agreement	the depositary agreement between the Company and the Depositary, a summary of which is set out in paragraph 6.3 of Part 6 of this document
Directors or Board	the board of directors of the Company
Disclosure and Transparency Rules	the disclosure and transparency rules made by the Financial Conduct Authority under Section 73A of FSMA
EBITDA	earnings before interest, tax, depreciation and amortization
EEA Member State	the member states which comprise the European Economic Area
ERISA	U.S. Employee Retirement Income Security Act of 1976, as amended
EU	the European Union
EU Member State	the member states which comprise the European Union
EU Savings Tax Directive	means the European Union Savings Directive (Council Directive 2003/48/EC)
Euro	the lawful currency of the EU
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
European Commission	the European Commission, the representative body of the EU
Eurozone	the member states of the EU which have adopted the Euro as their lawful currency
FCA	the Financial Conduct Authority
Financial Reporting Council	the UK Financial Reporting Council
Financial Stability Board	the Bank of England Financial Stability Board
FSL	the Financial Services (Jersey) Law 1998, as amended
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
FTSE 250	the Financial Times Stock Exchange 250 index of the 250 companies listed on the London Stock Exchange with the highest market capitalisation
GCP Infrastructure	GCP Infrastructure Investments Ltd, incorporated in Jersey with registered number 105775
GCP Student Living	GCP Student Living Plc, incorporated in England and Wales with registered number 8420243
GST	goods and services tax
HMRC	Her Majesty's Revenue and Customs
IFRS	international financial reporting standards
Initial Gross Proceeds	the gross proceeds of the Issue
Investment Management Agreement	the investment management agreement between the Company and the Investment Manager, a summary of which is set out in paragraph 6.1 of Part 6 of this document
Investment Manager	Gravis Capital Partners LLP

IRR	internal rate of return
ISA	UK individual savings account
ISDA	International Swaps and Derivatives Associations, Inc. the global trade association for over-the-counter derivatives and maintainer of the industry standard ISDA documentation
ISIN	International Securities Identification Number
Issue	the Placing and Offer for Subscription
Issue Price	100 pence per Share
JFSC	the Jersey Financial Services Commission
Jersey Income Tax Law	the Income Tax (Jersey) Law 1961
Jersey Listed Fund Guide	the classification guide published by the Jersey Financial Services Commission
Latest Practicable Date	24 September 2015 (the latest practicable date prior to the publication of this document)
LIBOR	the London interbank offered rate
Listing Rules	the listing rules made by the UKLA pursuant to Part VI of FSMA
London Stock Exchange or LSE member account ID	London Stock Exchange plc the identification code or number attached to any member account in CREST
Memorandum	the memorandum of association of the Company
Minimum Net Proceeds	the minimum net proceeds of the Issue, being £48.6 million
Model Code	the Model Code for directors' dealings contained in the Listing Rules
Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and in relation to a class of shares in the Company, the value, as at any date of the assets attributable to that class of shares after the deduction of all liabilities attributable to that class of shares determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Asset Value per Share	at any date, the Net Asset Value attributable to the Shares of the relevant class divided by the number of Shares of such class in issue (other than Shares of the relevant class held in treasury) at the date of calculation
Non-Custody Assets	assets which, in accordance with applicable national law, are only directly registered in the name of the Company with the issue itself as agent, such as a registrar or a transfer agent
Offer or Offer for Subscription	the offer for subscription of Shares at the Issue Price on the terms set out in this document
Official List	the official list of the UK Listing Authority
Overseas Persons	a potential investor who is not resident in, or who is not a citizen of, the UK
Panel	the Panel on Takeovers and Mergers
Placing	the conditional placing of Shares by Cenkos at the Issue Price as described in this document
Placing Agreement	the placing agreement between the Company, the Investment Manager and Cenkos, a summary of which is set out in paragraph 6.2 of Part 6 of this document
Premium Listing	a listing on the Official List which complies with the requirements of the Listing Rules for a premium listing
Prospectus Directive	the EU Prospectus Directive 2003/71/EC

Prospectus Rules	the prospectus rules made by the UKLA pursuant to Part VI of FSMA
Receiving Agent	Capita Asset Services, a trading name of Capita Registrars Limited, in its capacity as the Company's receiving agent
Receiving Agent Agreement	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 6.6 of Part 6 of this document
Register	the register of members of the Company
Registrar	Capita Registrars (Jersey) Limited, in its capacity as the Company's registrar
Registrar Agreement	the registrar agreement between the Company and the Registrar, a summary of which is set out in paragraph 6.5 of Part 6 of this document
Regulation S	Regulation S promulgated under the U.S. Securities Act
Regulatory Information Service	a service authorised by the UKLA to release regulatory announcements to the London Stock Exchange
Relevant Member State	a member state of the European Economic Area which has implemented the Prospectus Directive
RPI	the Retail Prices Index (all items, excluding mortgages) as published by the UK Office for National Statistics from time to time
SDRT	stamp duty reserve tax
Shareholder	a holder of Shares
Shares	ordinary shares of no par value in the capital of the Company of such classes (denominated in such currencies) as the directors may determine and, for the purposes of this document, the Shares which are the subject of the Issue shall be denominated in Sterling
SIPPs	self invested personal pensions
SSAS	a small self-administered scheme as defined in Regulation 2 of the UK Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991
Takeover Code	the UK City Code on Takeovers and Mergers
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
UKLA or UK Listing Authority	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States of America, United States or U.S.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Code	U.S. Internal Revenue Code, as amended
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Person	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S.\$ or U.S. Dollar	the lawful currency of the United States of America
Valuation Agent	Mazars LLP
VAT	value added tax
£ or Sterling	the lawful currency of the United Kingdom

PART 8

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

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

Applications must be made on the application form (the “**Application Form**”) attached at the end of this document (the “**Prospectus**”) or otherwise published by the Company. Commitments under the Offer for Subscription, once made, may not be withdrawn without the consent of the Board.

2. EFFECT OF APPLICATION

Applications under the Offer must be for Shares with a minimum subscription amount of 1,000 Shares and thereafter in multiples of 100 Shares. Multiple applications will be accepted.

2.1 Offer to acquire Shares

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

- (a) offer to subscribe for such number of Shares at 100 pence per Share as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of 1,000 Shares); or such smaller number for which such application is accepted, on the terms, and subject to the conditions, set out in the Prospectus, including these Terms and Conditions of Application and the memorandum and articles of association of the Company in force from time to-time;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer for subscription any Shares to any person other than by means of the procedures referred to in the Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by, the Receiving Agent of your Application Form;
- (c) undertake to pay the subscription amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Shares applied for in certificated form or be entitled to commence dealing in Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer and shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Cenkos 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 way of a cheque in your favour at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);
- (d) agree, that where on your Application Form a request is made for Shares to be deposited into a CREST account (a “**CREST Account**”), (i) the Company may in its absolute discretion issue such Shares in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent, the Company or Cenkos 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 2.1(d) above to issue Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph 2.1(d) above (and any monies returnable to you) may be retained by the Receiving Agent:
- pending clearance of your remittance;
 - pending investigation of any suspected breach of the warranties contained in paragraphs 2.5(a), (b), (f), (h), (m), (n), (o), (p) or (q) below or any other suspected breach of these Terms and Conditions of Application; or
 - pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering (Jersey) Order 2008 ("**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 them such information as the Company and/or Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which they 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 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 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 or any sanctioned individual or entity;
- (i) undertake to ensure that, in the case of an application signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- (j) undertake to pay interest at the rate described in paragraph 2.2 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Shares for which your application is accepted or if you have completed Section 2B on your Application Form, but subject to paragraph 2.1(d) above, to deliver the number of Shares for which your application is accepted into CREST, and/ or to return any monies returnable by a cheque drawn on a branch of a UK or Channel Islands clearing house to the bank account name from which such monies were received without interest and at your risk;
- (l) confirm that you have read and complied with paragraph 2.7 below;
- (m) agree that all subscription cheques and payments will be processed through a bank account (the "**Acceptance Account**") in the name of "Capita Registrars Limited re: Project Finance Investments Limited – Offer for Subscription a/c" opened by the Receiving Agent;
- (n) agree that your Application Form is addressed to the Company and the Receiving Agent;

- (o) agree that if a fractional entitlement to a Share arises on your application, the number of Shares issued to you will be rounded down to the nearest whole number and any fractions shall be retained by the Company for its benefit;
- (p) acknowledge that the offer to the public of Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Shares); and
- (q) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

2.2 Acceptance of your offer

The Receiving Agent may on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by the London Stock Exchange being notified through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

The maximum number of Shares available under the Issue is 150 million. Subject always to satisfying up to 12.5 million Shares for funds(s) managed by Thames River Multi-Capital LLP, the basis of allocation will be determined by Cenkos in consultation with the Company and the Investment Manager. 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 banker's drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments.

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 Company to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus four per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

Except as provided below, payments may be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom or the Channel Islands 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 "Capita Registrars Limited re: Project Finance Investments Limited – Offer for Subscription a/c" 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 confirmed the name of the account holder by stamping/endorsing the cheque or banker's draft to that effect. The account name should be the same as that shown on the Application Form.

Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by no later than 11.00 a.m. on 16 October 2015, allowing for the delivery and acceptance of Shares to be made against payment of the Issue Price per Share, following the CREST matching criteria set out in the Application Form.

2.3 Conditions

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

- (a) Admission occurring by 8.00 a.m. (London time) on 23 October 2015 (or such later time and/or date, not being later than 8.00 a.m. on 30 November 2015, as the Company, the Investment Manager and Cenkos may agree);
- (b) the Minimum Net Proceeds being raised; and
- (c) the Placing Agreement not having being terminated in accordance with its terms.

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

2.4 Return of application monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, 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.

2.5 Warranties

By completing an Application Form, you:

- (a) undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) represent and warrant that you have complied with the laws of all relevant territories, 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 in connection with the Offer for Subscription in respect of your application;
- (c) confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof shall have any liability for any such other information or representation;
- (d) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations contained therein;
- (e) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Cenkos or the Receiving Agent;
- (f) represent and 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, from 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 2.7 below and warrant that you (and any person on whose behalf you apply) comply 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 shall be governed by and construed in accordance with the laws of Jersey and that you submit to the jurisdiction of the Jersey 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, Cenkos and/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 Cenkos 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, Cenkos 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) represent and 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, Cenkos 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) represent and warrant to the Company that (i) you are not a U.S. Person, are not located within the United States and are not acquiring the Shares for the account or benefit of a U.S. Person; (ii) you are acquiring the Shares in an offshore transaction meeting the requirements of Regulation S; (iii) you understand and acknowledge that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons; and (iv) you understand and acknowledge that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act;
- (o) represent and warrant to the Company that if in the future you decide to offer, sell, transfer, assign or otherwise dispose of the Shares, you will do so only (i) in an offshore transaction complying with the provisions of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise, or (ii) to the Company or a subsidiary thereof. You understand and acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

- (p) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and for no-one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Shares or concerning the suitability of the Shares for you or be responsible to you for the protections afforded to their customers;
- (q) represent and warrant that you (i) are highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Shares, (ii) fully understand the risks associated with such investment and (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;
- (r) represent and warrant that you are not subscribing for the Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Shares;
- (s) represent and warrant that the information contained in the Application Form is true and accurate; and
- (t) agree that if you request that Shares are issued to you on a date other than Admission and such Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date.

2.6 Money Laundering

You agree that, in order to ensure compliance with the Money Laundering Regulations and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity of you (the “**holder(s)**”) 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.

Failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts or the despatch of documents.

If 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 the payor an original or a copy of that person’s passport or driving licence certified by a solicitor and an original or certified copy of the following no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressees’ risk) together with a signed declaration as to the relationship between the payor and you the holder.

For the purpose of the Money Laundering Regulations a person making an application for Shares will not be considered as forming a business relationship with the Company or 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).

2.7 Non-United Kingdom investors

If you receive a copy of the Prospectus 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 have been or will be registered under the laws of Canada, Japan, Australia, the Republic of South Africa or under the U.S. Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, Australia or the Republic of South Africa. If you subscribe for Shares you will, unless the Company and the Receiving Agent agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a U.S. Person or a resident of Canada, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the U.S., Canada (or any political subdivision of either) or Japan or Australia or the Republic of South Africa and that you are not subscribing for such Shares for the account of any U.S. Person or resident of Canada, Japan, Australia or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Shares in or into the United States, Canada, Japan, Australia or the Republic of South Africa or to any U.S. Person or person resident in Canada, Japan, Australia or the Republic of South Africa. No application will be accepted if it shows the applicant, payor or a holder having an address in the United States, Canada, Japan, Australia or the Republic of South Africa.

Persons (including, without limitation, nominees and trustees) receiving this document should not distribute or send it to any U.S. Person or in or into Canada, Japan, Australia, the Republic of South Africa, the U.S. or any other jurisdiction where to do so would or might contravene local securities law or regulations.

The Company reserves the right to treat as invalid any agreement to subscribe for Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

2.8 Data Protection (Jersey) Law 2005

Pursuant to the Data Protection (Jersey) Law 2005 the Company and/or the Registrar, may hold personal data relating to past and present Shareholders. Such personal data held is used by the Registrar to maintain the Register and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when (a) effecting the payment of dividends and other distributions to Shareholders and (b) filing returns of Shareholders and their respective transactions in Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

The countries referred to above include, but are not limited to, those in the European Economic Area and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Hungary, Japan, New Zealand, Singapore, South Africa, Switzerland and the United States.

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

2.9 Miscellaneous

To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Shares and the Offer for Subscription.

The rights and remedies of the Company, Cenkos 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 11.00 a.m. on 16 October 2015. In that event, the new closing time and/or date will be notified to applicants.

The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.

You agree that Cenkos and the Receiving Agent are acting for the Company in connection with the Issue and for no-one else, and that neither Cenkos 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 Issue 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 in the Prospectus.

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 11.00 a.m. (London time) on 16 October 2015.

HELP DESK: If you have a query concerning completion of this Application Form please call Capita Asset Services on 0371 664 0321 from within the UK or on +44 20 8639 3399 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.

1. APPLICATION

Fill in (in figures) in Box 1 the amount of money being subscribed for Shares. The amount being subscribed must be a minimum of 1,000 Shares multiplied by 100 pence and thereafter in multiples of 100 Shares multiplied by 100 pence. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is made in order to benefit most favourably from any scaling back should this be required.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each 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 and the address given for the first named will be entered as the registered address for the holding on the share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Application Form at Section 3.

2B. CREST

If you wish your Shares to be deposited in a CREST Account in the name of the holders given in Section 2A, enter in Section 2B the details of that CREST Account. The CREST Account must be in the same name(s) as the details of the Holder(s) of Shares provided in Box(es) 2A and 3. If you are not a CREST Participant or CREST Sponsored Member, you should leave Section 2B blank and you will automatically receive a share certificate for your Shares.

3. SIGNATURE

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

4. SETTLEMENT

(a) *Cheques/Banker's draft*

Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom or the Channel Islands of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be made payable to "Capita Registrars Limited re: Project Finance Investments Limited – Offer for Subscription a/c" and crossed "A/C Payee

Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect.

The account name should be the same as that shown on the application.

(b) **Crest Settlement**

Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by no later than 11.00 a.m. on 16 October 2015. You or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Shares to be made against payment at the Issue Price per Share, following the CREST matching criteria set out in the Application Form. You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to Jersey's verification of identity requirements. This will involve you providing the verification of identity documents listed in Section 6 of the Application Form UNLESS you can have the declaration provided at Section 5 of the Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in Section 5 of the Application Form completed and signed by a suitable firm.

6. IDENTITY INFORMATION

Applicants need only consider Section 6 of the Application Form if the declaration in Section 5 cannot be completed. Notwithstanding that the declaration in Section 5 has been completed and signed the Receiving Agent reserves the right to request of you the identity documents listed in Section 6 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 might be rejected or revoked. Where certified copies of documents are provided 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.

7. CONTACT DETAILS

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS – Completed Application Forms should be returned, by post or by hand (during normal business hours only), to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 11.00 a.m. (London time) on 16 October 2015, together in each case with payment in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

APPENDIX – APPLICATION FORM

Please send this completed form by post or by hand (during normal business hours only) to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 11.00 a.m. (London time) on 16 October 2015.

The Directors may, with the prior approval of Cenkos, alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the Prospectus dated 29 September 2015 and the Terms and Conditions of the Offer for Subscription set out in the Prospectus and accompanying notes to this form.

To: Project Finance Investments Limited and the Receiving Agent

Box 1 (minimum of 1,000 Shares multiplied by 100 pence and thereafter in multiples of 100 Shares multiplied by 100 pence)

£

1. APPLICATION

I /We the person(s) detailed in Section 2A below offer to subscribe the amount shown in Box 1 for Shares subject to the Terms and Conditions of the Offer for Subscription set out in the Prospectus dated 29 September 2015 and subject to the memorandum and articles of association of the Company in force from time-to-time.

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

(BLOCK CAPITALS)

1:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

Address (in full):

	Postcode:
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Designation (if any):

2:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

3:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

4:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:



2B. CREST ACCOUNT DETAILS INTO WHICH SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

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

(BLOCK CAPITALS)

CREST Participant ID:

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CREST Member Account ID:

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3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing box 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 8 of the Prospectus (Terms and Conditions of Application under the Offer for Subscription) and to have given the warranties, representations and undertakings set out therein.

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 <input type="checkbox"/>	Affix Company Seal here:	

4A. CHEQUE/BANKER'S DRAFT

Pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to "Capita Registrars Limited re: Project Finance Investments Limited – Offer for Subscription a/c" and crossed "A/C Payee Only". Cheques and banker's payments must be drawn in Sterling on an account at a bank branch in the United Kingdom or the Channel Islands and must bear the appropriate bank sort code number in the top right hand corner. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp.

4B. SETTLEMENT BY DELIVERY VERSUS PAYMENT (DVP)

Only complete this Section if you choose to settle your application within CREST, that is delivery versus payment (DVP). Instructions must be received by the party given in Section 2A for the amount detailed in Box 1.

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching.

CREST Participant ID:

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You or your settlement agent/custodian’s CREST account must allow for the delivery and acceptance of Shares to be made against payment at the Issue Price per Share, following the CREST matching criteria set below:

- Trade Date: 16 October 2015
- Settlement Date: 23 October 2015
- Trade system of origin: Leave blank
- SDRT status: No SDRT, Result of Corporate Action
- Company: Project Finance Investments Limited
- Security Description: ordinary shares of no par value
- SEDOL: BYXX8B0
- ISIN code: JE00BYXX8B08
- TIDM: PROJ
- CREST Instruction Type: DEL

You should input your instructions to Capita Registrars’ Participant account ID RA06 as soon as possible and in any event to ensure the DEL message is input by no later than 11.00 a.m. on 16 October 2015.

Capita will not take any action until a valid DEL message is received to participant ID RA06.

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



5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in Section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the “firm”) which is itself subject in its own country to operation of “know your customer” and anti-money laundering regulations no less stringent than those which prevail in Jersey.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in Section 2A, all persons signing at Section 3 and the payor identified in Section 6 if not also a holder (collectively the “subjects”) WE HEREBY DECLARE:

- 1. we operate in the United Kingdom and/or Jersey, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in Jersey and our firm is subject to such regulations;
- 2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
- 3. 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;
- 4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at Section 2A and if a CREST Account is cited at Section 2B that the owner thereof is named in Section 2A;
- 5. 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
- 6. 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:
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Name of regulatory authority:	Firm’s licence number:
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Website address or telephone number of regulatory authority:
STAMP of firm giving full name and business address:

6. IDENTITY INFORMATION

If the declaration in Section 5 cannot be signed, please enclose with that Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named Applicant.

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

Holders				Payor

Tick here for documents provided

A. For each holder being an individual enclose:

(1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and

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(2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in Section 2A is that person’s residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and

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(3) if none of the above documents show their date and place of birth, enclose a note of such information; and

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(4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

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B. For each holder being a company (a “holder company”) enclose:

(1) a certified copy of the certificate of incorporation of the holder company; and

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(2) the name and address of the holder company’s principal bankers from which the Receiving Agent may request a reference, if necessary; and

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(3) a statement as to the nature of the holder company’s business, signed by a director; and

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(4) a list of the names and residential addresses of each director of the holder company; and

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(5) for each director provide documents and information similar to that mentioned in A above; and

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(6) a copy of the authorised signatory list for the holder company; and

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(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 C below and, if another company is named (hereinafter a “beneficiary company”), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

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C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

D. For each beneficiary company named in B(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 Receiving Agent may request a reference, if necessary; and

(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

(3) an explanation of the relationship between the payor and the holder(s).

The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:

E-mail address:

Contact address:

Postcode:

Telephone No:

Fax No:

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