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3 October 2019

## **3i Infrastructure plc (the “Company” or “3iN plc”) Proposed Placing of up to 81 million of New Ordinary Shares**

The Board of directors of 3iN plc, the FTSE 250 international infrastructure investment company, is pleased to announce a proposed placing of up to 81 million new ordinary shares in the capital of the Company (the “Placing Shares”) by way of a bookbuild (the “Placing”).

### **Highlights of the Placing**

- **Proposed Placing of up to 81 million Placing Shares with the Placing price to be determined via a bookbuild**
- **Net proceeds of the Placing will enable repayment of debt drawn on the Company’s revolving credit facility (“RCF”), providing flexibility to finance future acquisitions from a healthy pipeline of potential infrastructure investments in the UK and Continental Europe**
- **Placing Shares will qualify for the interim dividend for the first half of the year ended 31 March 2020, which is expected to be declared in November 2019**
- **The Placing is expected to close at 4pm on 10 October 2019**

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) and RBC Europe Limited (trading as RBC Capital Markets) have been appointed as joint bookrunners in respect of the Placing.

### **Commenting on today's announcement, Richard Laing, Chair of 3iN plc, said:**

*3i Infrastructure has a track record of delivering consistently good returns. In the 12 years since the IPO to 31 March 2019, the Company delivered a net asset value growth of 13% p.a. (including dividends), leading to a total shareholder return of more than twice that of the FTSE250. This has been achieved through strong execution by our Investment Manager against our strategic objectives, in particular selective investments into new assets, active asset management of the portfolio and well-managed realisations. Our portfolio of infrastructure assets is balanced by geography and sector and is well placed to continue to deliver our return objectives. The proceeds from the proposed Placing will repay drawings under our RCF and provide liquidity to fund our pipeline of potential investments across our target markets.*

### **Background to and reasons for the Placing**

The Company continues to be active with its infrastructure portfolio, investing a total of c.£1.6 billion in new portfolio companies since 2015 – ESVAGT, WIG, TCR, Valorem, Infinis, Attero, Tampnet, Joulz and Ionis – while successfully managing the sale of its stakes in Eversholt, Anglian Water Group, Elenia and Cross London Trains.

On 25 September 2019, the Company invested c.€210 million to acquire c.95% of Ionisos alongside management. Ionisos is a leading owner and operator of cold sterilisation facilities servicing the medical, pharmaceutical and cosmetics industries. As a result the Company is £192 million drawn on its RCF.

The Company's Investment Manager is originating a good flow of new investment opportunities through its platform across Europe and remains disciplined in investing selectively. The Board continues to hold the view that the Company's RCF should not be used as long-term debt and, given the pipeline, the Directors believe it is an appropriate time to raise new equity.

The net proceeds of the Placing will principally be used to repay the Company's RCF and provide the Company with maximum flexibility for new investment opportunities. Any remaining balance of the net proceeds will be used for general working capital purposes and/or to fund further acquisitions.

The Placing Shares will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company, and they will be entitled to the interim dividend expected to be declared in November alongside the announcement of the Company's half-yearly results to 30 September 2019. The Company's total dividend target for the year ending 31 March 2020 remains 9.20 pence per share.

The Company separately announced a performance update on 30 September in respect of the period since 1 April 2019. As stated in the announcement, performance of the portfolio continues to be in line with expectations. The NAV growth for the period is expected to be consistent with the Company's target return.

### **Details of the Placing and expected timetable**

Under the terms of the Placing, the Company intends to issue up to 81,000,000 Placing Shares of no-par value in the capital of the Company, under the authority granted at the AGM on 4 July 2019.

The Placing will be non-pre-emptive and launched immediately following the Company's announcement (the "**Announcement**"). The price at which the Placing Shares will be issued and the number to be issued, will be determined at the close of the bookbuild for the Placing, expected to be at 4.00 p.m. (London) on Thursday, 10 October 2019 and announced shortly thereafter. The results of the Placing are expected to be announced on Friday, 11 October 2019.

The Company reserves the right, after consultation with the joint bookrunners and the Investment Manager, to scale back applications under the Placing at its absolute discretion in such amounts as it considers appropriate.

The Company will apply for admission of the Placing Shares to listing on the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc. It is expected that settlement of subscriptions in respect of the Placing Shares and admission will take place such that trading in the Placing Shares will commence at 8.00 a.m. (London) on 15 October 2019.

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing.

***For further information, please contact:***

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3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, an approved UK Investment Trust, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company is a long-term investor in infrastructure businesses and assets. The Company's market focus is on economic infrastructure and greenfield projects in developed economies, principally in Europe, investing in operating businesses and projects which generate long-term yield and capital growth.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and acts as Investment Manager to 3i Infrastructure plc.

The Company's LEI is: 549300SQ4ZSVSWC6H750

This Announcement, including the Appendix, contains (or may contain) certain "forward-looking statements" with respect to certain of the Company's plans and its current goals or expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. Examples of such forward-looking statements include, among others, statements regarding the Company's business strategy, estimates of expenditure, future plans, present or future events, or objectives for future operations that involve risks and uncertainties and are not historic fact. Such statements are based on current expectations and, by their nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that forward-looking statements results will be achieved. Factors that might cause forward-looking statements to differ materially from actual results include, among other things, the following: global economic conditions, economic conditions in the UK and other jurisdictions in which the Company operates or invests, the effects of continued volatility in credit markets, exchange rate fluctuations and legislative, fiscal and regulatory developments. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement and the Company assumes no obligation to, and does not intend to update or revise publicly any of them whether as a result of new information, future events or otherwise, except to the extent required by the Financial Conduct Authority, the London Stock Exchange or by applicable law, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules.

Save as set out below in the Appendix, neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement (including the Appendix).

The Joint Bookrunners or their respective affiliates from time to time have provided in the past and may provide in the future investment banking, financial advisory and commercial banking services to the Company and its affiliates in the ordinary course of business for which they have received or may receive customary fees and commissions.

## APPENDIX – FURTHER DETAILS OF THE PLACING

### IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS OF THE PLACING SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS (WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE “**PROSPECTUS REGULATION**”)) (“**QUALIFIED INVESTORS**”); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS: (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “**ORDER**”); OR (II) FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; (C) IN SWITZERLAND, ANY PERSON WHO IS DEEMED A “REGULATED QUALIFIED INVESTOR” AS DEFINED IN THE FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES OF 23 JULY 2006 (“**CISA**”) AND ITS IMPLEMENTING ORDINANCE; AND (D) IN GUERNSEY, ANY GUERNSEY REGULATED ENTITIES, BEING THOSE ENTITIES REGULATED UNDER THE PROTECTION OF INVESTORS (BAILIWK OF GUERNSEY) LAW, 1987 (“**POI LAW**”), THE BANKING SUPERVISION (BAILIWK OF GUERNSEY) LAW, 1994; THE INSURANCE BUSINESS (BAILIWK OF GUERNSEY) LAW, 2002, THE INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES (BAILIWK OF GUERNSEY) LAW, 2002 AND/OR THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESSES AND COMPANY DIRECTORS, ETC (BAILIWK OF GUERNSEY) LAW, 2000, AND IN EACH CASE WHOSE ORDINARY BUSINESS IS TO BUY OR SELL SHARES, DEBENTURES OR INTERESTS IN MANAGED INVESTMENT SCHEMES, WHETHER AS PRINCIPAL OR AGENT (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO ACQUIRE OR DISPOSE OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.

Persons (including individuals, funds or otherwise) who are invited to and who choose to participate in the placing (the “**Placing**”) of up to 81,000,000 new ordinary shares (the “**Placing Shares**”) of no par value in the capital of 3i Infrastructure plc (the “**Company**”), by making an oral or written offer to subscribe for Placing Shares (all such persons, a “**Placee**”), will be deemed to have read and understood this Announcement (including this Appendix) in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, indemnities, acknowledgements, agreements and undertakings contained in this document. In particular each such Placee represents warrants and acknowledges that:

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in a Member State of the European Economic Area (a “**Member State**”), (i) it is a Qualified Investor, and (ii) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation: (a) the Placing Shares acquired by it in the Placing have not been

acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than Qualified Investors or in circumstances in which the prior consent of J.P. Morgan Securities plc ("**J.P. Morgan Cazenove**") and RBC Europe Limited, trading as RBC Capital Markets ("**RBC Capital Markets**" and, together with J.P. Morgan Cazenove, the "**Joint Bookrunners**"), and the Company has been given to the offer or resale; or (b) where Placing Shares have been acquired by it on behalf of persons in any Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;

3. in the case of a Placee in a Member State which has implemented the Alternative Investment Fund Managers Directive (which means Directive 2011/61/EU) (the "**AIFMD**"), it is a person to whom Placing Shares may lawfully be marketed under AIFMD or under the applicable implementing legislation (if any) of such Member State and that, where required by the AIFMD, it has read the information made available by the Company under Article 23 of AIFMD. The additional regulatory disclosures made by the Company under Article 23 of AIFMD can be found at <https://www.3i-infrastructure.com/media/4088/3in-aifmd-disclosures-2019v2.pdf>; and
4. it, and any account for which it purchases Placing Shares is, either: (i) not a "U.S. Person" (within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) nor a U.S. Resident (as defined below); or (ii) a dealer or other professional fiduciary in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust), in reliance upon Regulation S; or (iii) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act ("**Rule 144A**") who is also a "qualified purchaser" as defined under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). "**U.S. Residents**" for these purposes means any U.S. Person, as well as: (a) any natural person who is only temporarily residing outside the United States, (b) any account of a U.S. Person over which a non-U.S. fiduciary has investment discretion or any entity, which, in either case, is being used to circumvent the registration requirements of the Investment Company Act and (c) any employee benefit or pension plan that has as its participants or beneficiaries persons substantially all of whom are U.S. Persons. In addition, for these purposes, if an entity either has been formed for or operated for the purpose of investing in the Placing Shares or facilitates individual investment decisions, such as a self-directed employee benefit or pension plan, it will be treated as a U.S. Resident to the extent one or more of the beneficiaries or other interest holders of such entity are U.S. Residents.

The Company and the Joint Bookrunners will each rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

A copy of this Announcement (including this Annex) has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Company. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. If any prospective Placee is in any doubt about the contents of this Announcement, it should consult its stockbroker, bank manager, solicitor, accountant or other financial adviser.

In this Announcement (including this Appendix), unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) on whose behalf a commitment to subscribe for Placing Shares has been given.

## Information to Distributors

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

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

## Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012

If any potential place is in any doubt about the contents of this Announcement, it should consult its stockbroker, bank manager, solicitor, accountant or financial adviser.

This Announcement is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012. The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Announcement. The Jersey Financial Services Commission is protected by the Collective Investment Funds (Jersey) Law 1988 against liability arising from the discharge of its functions under that Law.

The Company has taken all reasonable care to ensure that the facts stated in this Announcement 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 Announcement, whether of fact or opinion. The Company accepts responsibility accordingly.

## Jersey Listed Fund Guide

The Company has been established in Jersey as a listed fund under. It is suitable only for professional or experienced investors, or those who have taken appropriate professional advice. Regulatory requirements which may be deemed necessary for the protection of retail or inexperienced investors, do not apply to listed funds. By investing in the Company, each Placee

will be deemed to be acknowledging that it is a professional or experienced investor, or have taken appropriate professional advice, and accept the reduced requirements accordingly. Each Placee is wholly responsible for ensuring that all aspects of the Company are acceptable to it. Investment in listed funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless a potential Placee fully understand and accept the nature of the Company and the potential risks inherent in the Company, it should not invest in the Company.

### **Notice to Guernsey investors**

This Announcement has not been approved by the Guernsey Financial Services Commission (the “**GFSC**”) or the States of Guernsey Policy Council nor has it been delivered to the GFSC pursuant to the Prospectus Rules 2018 issued under the POI Law.

Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

This Announcement may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey: (i) by persons licensed to do so by the GFSC under the POI Law; or (ii) by overseas persons (who are exempt from the requirement to be licensed by the Commission under the POI Law) to Guernsey regulated entities, being those entities regulated under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994; the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 and/or The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000.

### **Details of the Placing Agreement and the Placing Shares**

The Joint Bookrunners have entered into a placing agreement (the “**Placing Agreement**”) with the Company and 3i Investments plc (the “**Investment Manager**”) under which each of the Joint Bookrunners has, on the terms and subject to the conditions set out therein, undertaken, as agent for the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares at a price to be determined following completion of the Bookbuild (as described in this Announcement and defined below).

Each of the Joint Bookrunners has severally (and not jointly or jointly and severally) agreed with the Company, in the event of any default by any Placee in paying the Placing Price (as defined below) in respect of any Placing Shares allotted to it, to take up such Placing Shares themselves at the Placing Price in the agreed proportions as set out in the Placing Agreement.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such Ordinary Shares after the date of issue of the Placing Shares.

The Placing Shares will be issued free of any encumbrance, lien or other security interest.

### **Applications for listing and admission to trading**

Applications will be made to the Financial Conduct Authority (the “**FCA**”) for admission of the Placing Shares to listing on the premium listing segment of the Official List of the FCA (the “**Official List**”) and to London Stock Exchange plc (the “**London Stock Exchange**”) for admission of the Placing Shares to trading on its main market for listed securities (together, “**Admission**”).

It is expected that Admission will become effective on or around 8.00 a.m. on 15 October 2019 and that dealings in the Placing Shares will commence at that time.

## **Bookbuild**

The Joint Bookrunners will today commence the bookbuilding process with respect to the Placing (the “**Bookbuild**”) to determine demand for participation in the Placing by Placees.

The Joint Bookrunners are arranging the Placing as joint bookrunners and agent of the Company.

Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. Each of the Joint Bookrunners, including any holding company of them, and their respective subsidiaries, branches or affiliates (each an “**Affiliate**”), is entitled to enter bids in the Bookbuild as principal.

The Bookbuild will establish a single price per Placing Share payable to the Joint Bookrunners by all Placees whose bids are successful (the “**Placing Price**”). The final number of Placing Shares to be issued and the Placing Price will be determined by the Company in consultation with the Joint Bookrunners following completion of the Bookbuild. Any discount to the market price of the existing Ordinary Shares will be determined in compliance with the FCA’s Listing Rules. The final number of Placing Shares and the Placing Price will be announced on an FCA-listed regulatory information service (a “**Regulatory Information Service**”) following completion of the Bookbuild.

To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at J.P. Morgan Cazenove or RBC Capital Markets. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for either at the Placing Price which is ultimately determined by the Company and the Joint Bookrunners or at prices up to a price limit specified in the bid. Bids may be scaled down by the Joint Bookrunners on the basis referred to below.

The Bookbuild is expected to close no later than 4.00 p.m. (London time) on 10 October 2019 but may be closed earlier or later at the discretion of the Joint Bookrunners with the agreement of the Company. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.

A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and except with the consent of the Joint Bookrunners will not be capable of variation or revocation after the time at which it is submitted.

Each prospective Placee’s allocation will be determined following agreement between the Joint Bookrunners and the Company and will be confirmed orally by one of the Joint Bookrunners as agent for the Company following the close of the Bookbuild. That oral confirmation will constitute an irrevocable legally binding agreement upon that person in favour of the relevant Joint Bookrunner (who will at that point become a Placee) to acquire the number of Placing Shares allocated to the Placee at the Placing Price and otherwise on the terms and subject to the conditions set out in this Announcement (including this Appendix) and in accordance with the Company’s articles of association.

Each prospective Placee’s allocation and commitment will be evidenced by a trade confirmation issued to such Placee by one of the Joint Bookrunners. The terms of this Appendix will be deemed incorporated by reference therein.

Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, to pay it (or as it may direct) in cleared funds immediately on the settlement date an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has been allocated. The Company shall issue such Placing Shares to each Placee following each Placee’s payment to the relevant Joint Bookrunner of such amount.



The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as the Joint Bookrunners may determine. The Joint Bookrunners may also, subject to the prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".

No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

All obligations of the Joint Bookrunners under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions and to the Placing not being terminated on the basis referred to below under "Conditions of the Placing and termination of the Placing Agreement".

By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

The Joint Bookrunners shall be entitled to effect the Placing by such alternative method to the Bookbuild as they shall in their sole discretion determine. To the fullest extent permissible by law, neither of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither of the Joint Bookrunners, nor any of their respective Affiliates nor any person acting on behalf of any of them shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) in respect of their conduct of the conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

### **Conditions of the Placing and termination of the Placing Agreement**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Joint Bookrunners under the Placing Agreement are subject to customary terms and conditions, including Admission taking place not later than 8.00 a.m. on 15 October 2019, or such later date as may be agreed by the Joint Bookrunners with the Company, being not later than 22 October 2019.

If: (i) any of the conditions contained in the Placing Agreement are not fulfilled or (where applicable) waived or extended in writing by the Joint Bookrunners by the respective time or date where specified (or such later time or date as the Company and the Joint Bookrunners may agree); (ii) any such conditions become incapable of being fulfilled; or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Joint Bookrunners may, at their discretion and upon such terms as they think fit, waive compliance by the Company or the Investment Manager with the whole or any part of any of its obligations in relation to the conditions in the Placing Agreement (save that the above condition relating to Admission taking place and the Company's allotment of the Placing Shares may not be waived) or extend in writing the time required for the fulfilment of any such conditions, in each case in respect of all or any part of the performance thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement (including this Appendix).

Neither of the Joint Bookrunners nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any

condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

The Joint Bookrunners are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with the terms of the Placing Agreement in certain customary circumstances including, amongst others: (i) if any of the Company or the Investment Manager's warranties or representations are not or cease to be true and accurate or have become misleading; or (ii) if any of the conditions to the Placing Agreement have not been satisfied or (if applicable) waived or extended by the Joint Bookrunners by the date specified therein; or (iii) if the Company's applications to the FCA and the London Stock Exchange, respectively, are refused by the FCA or the London Stock Exchange (as appropriate); or (iv) if the Company has failed to comply with any of its obligations under the Placing Agreement; or (v) in the event of a material adverse change or if there is a force majeure event, in each case as described in the Placing Agreement.

Upon such notice being given, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions set out in the Placing Agreement.

By participating in the Placing, Placees agree that the exercise by J.P. Morgan Cazenove and RBC Capital Markets of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of J.P. Morgan Cazenove and RBC Capital Markets and that they need not make any reference to Placees and that neither of them shall have any liability to Placees (or to any other person whether acting on behalf of the Placee or otherwise) whatsoever in connection with any such exercise or failure so to exercise.

### **Lock-up**

The Company has undertaken that, at any time between the date of the Placing Agreement and the date which is 90 calendar days from the date of Admission, neither it nor any Group Company (as defined in the Placing Agreement) will, without the prior written consent of each of the Joint Bookrunners, directly or indirectly, offer, issue, allot, lend, mortgage, assign, charge, pledge, sell or contract to sell or issue, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to the Placing Shares or enter into any transaction with the same economic effect as, or agree to do any of the foregoing.

### **No prospectus**

No offering document or prospectus or admission document has been or will be published or submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the Company's publicly available information taken together with the information contained in this Announcement (including this Appendix) released by the Company today, the Company's pre-investment disclosure document prepared for the purposes of Article 23 of the AIFMD and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company, the Joint Bookrunners or any other person and neither of the Joint Bookrunners or the Company nor any of their respective affiliates will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and

agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own legal adviser, tax adviser and business adviser for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraud or fraudulent misrepresentation by that person.

## **Registration and Settlement**

Settlement of transactions in the Placing Shares (ISIN: JE00BF5FX167) following Admission will take place within the CREST system, subject to certain exceptions. The Joint Bookrunners and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees by such other means that they deem necessary if delivery or settlement is not practicable within the CREST system within the timetable set out in this Announcement (including this Appendix) or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the closing of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with J.P. Morgan Cazenove or RBC Capital Markets (as applicable) stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to J.P. Morgan Cazenove or RBC Capital Markets (as applicable) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with J.P. Morgan Cazenove. The Company will issue shares on a delivery versus payment basis.

It is expected that settlement will be on 15 October 2019 in accordance with the instructions set out in the trade confirmation.

Interest will be chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the account and benefit of the Joint Bookrunners, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on J.P. Morgan Cazenove or RBC Capital Markets (as applicable) all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which J.P. Morgan Cazenove or RBC Capital Markets (as applicable) lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any other circumstances in which any stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of

or agreement to transfer Placing Shares), neither of the Joint Bookrunners nor the Company shall be responsible for the payment thereof.

## **Representations, Warranties and Further Terms**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably represents, warrants, undertakes, acknowledges, agrees and confirms (as the case may be) with each of the Joint Bookrunners and the Company, in each case as a fundamental term of its application for Placing Shares, as follows:

1. represents and warrants that it has read this Announcement (including this Appendix) in its entirety and acknowledges that its participation in the Bookbuild and the Placing and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein, and undertakes not to redistribute or duplicate this Announcement (including this Appendix);
2. acknowledges that no offering document, prospectus or admission document has been prepared in connection with the Placing and that it has not received a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
3. if it has received any "inside information" (as defined in the Regulation (EU) 596/2014) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to the information being made publicly available;
4. acknowledges that neither of the Joint Bookrunners nor the Company nor the Investment Manager nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement (including this Appendix); nor has it requested either of the Joint Bookrunners, the Company or any of their respective Affiliates or any person acting on behalf of any of them to provide it with any such information;
5. (i) represents and warrants that it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix), the Company's pre-investment disclosure document prepared for the purposes of Article 23 of the AIFMD and any information publicly announced to a Regulatory Information Service by or on behalf of the Company prior to the date of this Announcement, including the Key Information Document made available by the Company in accordance with Regulation (EU) 1286/2014 of the European Parliament and the Council (commonly known as the PRIIPs Regulation) (the "KID"); (the "Publicly Available Information"); (ii) acknowledges that the Ordinary Shares are listed on the premium listing segment of the Official List and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange and relevant regulatory authorities (the "Exchange Information"), which includes a description of the nature of the Company's business, most recent balance sheet and profit and loss account, and similar statements for preceding years, and represents and warrants that: (A) it has reviewed such Exchange Information as it has deemed necessary; and/or (B) that it is able to obtain or access the Exchange Information without undue difficulty; and (iii) represents and warrants that it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing

Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

6. acknowledges and agrees that it has had access to the KID and that: (i) none of the Company, the Joint Bookrunners or any of their respective Affiliates has made any representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the KID or any other Publicly Available Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold the Joint Bookrunners or any of their respective Affiliates responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in this Announcement (including this Appendix) excludes the liability of any person for fraud or fraudulent misrepresentation made by that person;
7. acknowledges that the content of this Announcement (including this Appendix) and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement (including this Appendix) or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement (including this Appendix) or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement (including this Appendix) and any Publicly Available Information including (without limitation) the Exchange Information, and if it is a U.S. Person (within the meaning of Regulation S under the Securities Act) or a U.S. Resident, the U.S. Purchaser's Letter (as defined below), such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or other representations, warranties or statements made by either of the Joint Bookrunners nor the Company nor the Investment Manager nor any of their respective Affiliates nor any person acting on behalf of any of them and neither of the Joint Bookrunners nor the Company nor the Investment Manager nor any of their respective Affiliates nor any person acting on behalf of any of them will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information given or representation, warranty or statement made. Each Placee further represents and warrants that it has relied on its own investigation of the business, financial or other position of the Company and has independently made its own analysis and decision with regard to its commitment to subscribe for Placing Shares;
8. acknowledges that it has not relied on any information relating to the Company contained in any research reports prepared by either of the Joint Bookrunners, their respective Affiliates or any person acting on its or any of their respective Affiliates' behalf and that neither of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on behalf of any of them has or shall have any liability for any publicly available or filed information of the Company or any information, representation, warranty or statement relating to the Company contained therein or otherwise;
9. if in a Member State, unless otherwise specifically agreed with the Joint Bookrunners in writing, represents and warrants that it is a Qualified Investor within the meaning of the Prospectus Regulation;
10. if in a Member State, represents and warrants that it is a person to whom Placing Shares may lawfully be marketed under AIFMD or under the applicable implementing legislation (if any) of such Member State;

11. if in the UK, represents and warrants that it is a Qualified Investor and also a person (i) who has professional experience in matters relating to investments falling with Article 19(5) of the Order; or (ii) falling within Article 49(2)(A) to (D) (“High Net Worth Companies, Unincorporated Associations, etc”) of the Order; or (iii) to whom this Announcement (including this Appendix) may otherwise be lawfully communicated;
12. represents and warrants that it is not, and at the time the Placing Shares are acquired will not (unless an exemption under the relevant securities laws is available) be a resident of Australia, Canada, Japan or South Africa, and has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Placing Shares, will not look to either of the Joint Bookrunners for all or part of any such loss it may suffer, is able to bear the economic risk of an investment in the Placing Shares, is able to sustain a complete loss of the investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares;
13. if it is a resident of Switzerland, represents and warrants that it is a “regulated qualified investor” as defined in the CISA and its implementing ordinance;
14. if it is resident in Guernsey, represents and warrants that it is regulated under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994; the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 and/or The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000;
15. represents and warrants that it is, or at the time the Placing Shares are acquired that it will be, the beneficial owner of such Placing Shares, or that the beneficial owner of such Placing Shares is not (unless an exemption under the relevant securities laws is available) a resident of Australia, Canada, Japan or South Africa;
16. represents and warrants that it is and any account for which purchases Placing Shares is either: (i) not a “U.S. Person” (within the meaning of Regulation S) nor a U.S. Resident; or (ii) a dealer or other professional fiduciary in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust), in reliance upon Regulation S; or (iii) a “qualified institutional buyer” as defined in Rule 144A who is also a “qualified purchaser” as defined under the Investment Company Act which has duly executed a U.S. purchaser’s letter in a form provided to it and delivered the same to one of the Joint Bookrunners or its respective Affiliates (the “**U.S. Purchaser Letter**”);
17. other than as may be expressly agreed with the Company and the Joint Bookrunners, represents and warrants that it is not an ERISA plan investor (which term includes: (i) employee benefit plans that are subject to Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”); (ii) plans, individual retirement accounts and other arrangements that are subject to provisions under applicable U.S. federal, state, local or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code; and (iii) entities the underlying assets of which are considered to include “plan assets” of such plans, accounts and arrangements) and are not purchasing the Placing Shares on behalf of, or with the “plan assets” of, any plan;
18. acknowledges that no action has been or will be taken by any of the Company, either of the Joint Bookrunners or any person acting on behalf of the Company or either of the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction other than the United Kingdom where any such action for that purpose is required;

19. acknowledges that the Placing Shares have not been and will not be registered under the Securities Act or with any State or other jurisdiction of the United States, nor approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, that the Company has not been registered as an “investment company” under the Investment Company Act and that the Placing Shares are being offered and sold on behalf of the Company in “offshore transactions” (within the meaning of Regulation S) to persons who are not U.S. Persons or to a limited number of persons in the United States pursuant to an available exemption from registration under the Securities Act;
20. acknowledges that no representation has been made as to the availability of Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
21. represents and warrants that neither it nor its affiliates nor any person acting on its or their behalf have engaged or will engage in any “directed selling efforts” (within the meaning of Regulation S) with respect to the Placing Shares in the United States;
22. acknowledges that: (i) the Ordinary Shares may constitute an equity interest in a passive foreign investment company within the meaning of Section 1297(a) of the U.S. Internal Revenue Code (a “**PFIC**”); (ii) in the current or any future tax year; if the Company is a PFIC, U.S. taxable investors may be subject to adverse US tax consequences in respect of their investment in the Ordinary Shares, (iii) neither the Company nor either Bank intends to assess whether the Ordinary Shares constitute equity interests in a PFIC in any taxable year or to provide such information as may be required to make a “qualified electing fund” election and that it should not assume that such information will be made available.
23. represents and warrants that: (i) neither it, nor the person specified by it for registration as holder of Placing Shares is, or is acting as nominee or agent for, and the Placing Shares will not be allotted to, a person who is or may be liable under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services); and (ii) the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
24. represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime (Jersey) Law 1999 and the Money Laundering (Jersey) Order 2008, each as amended from time to time and/or as supplemented by any other applicable anti-money laundering guidance, regulations or legislation (the “**Regulations**”) and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
25. acknowledges that it is a term of the Placee’s participation in the Placing that, to ensure compliance with the Regulations, the Joint Bookrunners may, in their absolute discretion, require verification of its identity. Pending the provision to the Joint Bookrunners of evidence of identity, definitive certificates for the Placing Shares may be retained and/or the delivery of the Placing Shares into CREST may be delayed, each at either of the Joint Bookrunners’ absolute discretion. The Joint Bookrunners also reserve the right to reject in whole or in part, or to scale down or limit, any participation;
26. acknowledges that pursuant to the Data Protection (Jersey) Law 2005, the Data Protection Act 1998 and Regulation (EU) 2016/679 (the “**DP Laws**”) the Company and/or its administrator (the “**Administrator**”) and/or its registrar (the “**Registrar**”), may hold personal data (as defined in the DP Laws) relating to past and present shareholders and that such personal data held is used by the Administrator and the Registrar to maintain the Company’s

register of shareholders and mailing lists and this may include sharing data with third parties in one or more of the countries mentioned below when (a) effecting the payment of dividends and redemption proceeds to shareholders and the payment of commissions to third parties 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 immediately above include, but need not be limited to: those in the European Economic Area and any of their respective dependent territories overseas, Andorra, Argentina, Australia, Canada, New Zealand, State of Israel, Switzerland, the United States and the Eastern Republic of Uruguay. By becoming registered as a holder of Placing Shares, a person becomes a data subject (as defined in each of the DP Laws) and is deemed to have consented to the processing by the Company, the Administrator and/or the Registrar of any personal data relating to them in the manner described above;

27. if a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State other than Qualified Investors (within the meaning of the Prospectus Regulation), or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale;
28. represents and warrants that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000 (the “**Act**”);
29. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any Member State within the meaning of the Prospectus Regulation;
30. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Act) relating to the Placing Shares in circumstances and in a manner in which section 21(1) of the Act does not require approval of the communication by an authorised person;
31. represents and warrants that it has complied and will comply with all applicable provisions of the Act with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
32. represents and warrants that: (i) it and any person on whose behalf it is acting is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in the Placing; (iii) that it (and/or any such person) has fully observed such laws; (iv) it (and any such person) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement (including this Appendix)) and will honour such obligations; and (v) it has not taken any action which will or may result in the Company, the Joint Bookrunners, the Investment Manager, any of their respective Affiliates or any person acting on their behalf



being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;

33. undertakes that it (and any person on whose behalf it is acting) will make payment for the Placing Shares allocated to it in accordance with this Announcement (including this Appendix) on the due time and date set out in the trade confirmation against delivery of such Placing Shares, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee and that it will remain liable for any shortfall below the net proceeds of such sale falls short of the product of the Placing Price and the number of Placing Shares allotted to it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement (including this Appendix)) which may arise upon the sale of such Placee's Placing Shares on its behalf;
34. acknowledges that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, in the Placing and the Company, in consultation with the Joint Bookrunners, may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum in the Placing;
35. acknowledges that neither of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Bookrunners and that neither of the Joint Bookrunners have any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
36. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be: (i) itself; or (ii) its nominee, as the case may be. Neither of the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person on whose behalf it is acting agrees to participate in the Placing and it agrees to indemnify the Company and the Joint Bookrunners in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of J.P. Morgan Cazenove who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
37. acknowledges that any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of their securities have a quotation on a recognised stock exchange;
38. agrees that the Company, each of the Joint Bookrunners, their respective Affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Joint Bookrunners on their own behalf and on behalf of the Company and are irrevocable;

39. agrees to indemnify on an after tax basis and hold the Company, the Joint Bookrunners and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement (including this Appendix) and further agrees that the provisions of this Announcement (including this Appendix) shall survive after completion of the Placing;
40. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Joint Bookrunners' or the Company's conduct of the Placing;
41. acknowledges that the Placing Shares will be issued and/or transferred subject to the terms and conditions set out in this Announcement (including this Appendix); and
42. acknowledges that the basis of allocation will be determined by the Company (following consultation with the Joint Bookrunners) at its absolute discretion. The right is reserved to reject in whole or in part and/or scale back any participation in the Placing.

The agreement to settle a Placee's subscription of the Placing Shares (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement is subject to the representations, warranties and further terms above and assumes, and is based on the warranty from each Placee, that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor either of the Joint Bookrunners will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company, each of the Joint Bookrunners and their respective Affiliates in the event that any of the Company and/or either of the Joint Bookrunners have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that neither of the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement and that such representations, warranties, undertakings and indemnities are not given for the benefit of any Placee.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Joint Bookrunners and any of their respective Affiliates are entitled to enter bids in the Bookbuild pursuant to their liquidity provision / market making activities. Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Joint Bookrunners and any of their respective Affiliates may, at its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Therefore, the Joint Bookrunners and any of their respective Affiliates may acquire a proportion of the Placing Shares available under the Placing (which proportion could

be significant) and may resell the same following the Placing at a profit on the terms available to it in the market. Notwithstanding the foregoing, neither of the Joint Bookrunners nor any of their respective Affiliates are under an obligation to subscribe for Placing Shares and the Placing is not conditional on either of the Joint Bookrunners' or any of their respective Affiliates' participation.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the affiliates of the Investment Manager may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Therefore, affiliates of the Investment Manager may acquire a proportion of the Placing Shares available under the Placing (which proportion could be significant) and may resell the same following the Placing at a profit on the terms available to it in the market. Notwithstanding the foregoing, no affiliate of the Investment Manager is under any obligation to subscribe for Placing Shares and the Placing is not conditional on the participation of any affiliate of the Investment Manager.

All times and dates in this Announcement (including this Appendix) may be subject to amendment, and Placees' commitments, representations and warranties are not conditional on any of the expected times and dates in this Announcement (including this Appendix) being achieved. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

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

This Announcement (including this Appendix) has been issued by the Company and is the sole responsibility of the Company.