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In particular, the document and the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”)) or to any US Person or to any US Person or to entities in Australia, Canada, South Africa, New Zealand, Japan or any European Economic Area State other than to professional investors in Ireland, or their respective territories, provinces or possessions or in any other jurisdiction where such offer or sale would be unlawful.

The securities described in this document (the “**New Shares**”) have not been and will not be registered under the Securities Act with any securities regulatory authority of any state or other jurisdiction of the United States, or under any of the relevant securities laws of Australia, Canada, the Republic of South Africa, New Zealand or Japan or their respective provinces, territories or possessions. The New Shares may not (unless any exemption from such registration or laws is available) be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, “**US Persons**” (as defined in Regulation S under the Securities Act (“**Regulation S**”)) or in Australia, Canada, the Republic of South Africa, New Zealand or Japan or their respective provinces, territories or possessions. No public offering of the New Shares is being made in the United States.

The New Shares may be offered and sold only outside the United States to non-US Persons in “offshore transactions” within the meaning of, and in reliance on, Regulation S. Any sale of Shares in the United States or to US Persons may only be made to a limited number of persons reasonably believed to be “qualified institutional buyers” (“**QIBs**”), as defined in Rule 144A under the Securities Act, that are also “qualified purchasers” (“**Qualified Purchasers**”), as defined in the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and that execute an investor representation letter. The Company has not been and will not be registered under the Investment Company Act and, as such, investors will not be entitled to the benefits of the Investment Company Act. No offer, purchase, sale or transfer of the New Shares may be made

except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act. A US Person that acquires New Shares may be required to sell or transfer these New Shares to a person qualified to hold New Shares or forfeit the New Shares if the transfer is not made in a timely manner.

Neither the United States Securities and Exchange Commission (the “**SEC**”) nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the New Shares or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

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; (c) local implementing measures of (a) and (b); and (d) where applicable to UK investors or UK firms, the UK version of (a) and (b) as incorporated into UK law by the European Union (Withdrawal) Act 2018, as amended and supplemented and including the FCA’s Product Intervention and Governance Sourcebook (PROD) (the “**UK MiFID Laws**”) ((a) to (d) 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 New Shares have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of 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 or the UK MiFID Laws; and (ii) eligible for distribution through all such distribution channels as are permitted by MiFID II or the UK MiFID Laws (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in New 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 Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis will only contact prospective applicants 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: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFID laws (as applicable); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

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Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer of securities for sale to persons other than the specified categories of persons described above and to whom it is directed. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Numis, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the sponsor to the Company. Numis is acting exclusively for the Company and for no-one else in connection with the transactions contemplated by this document. Numis will not regard any other person (whether or not a recipient of this document) as its client in relation to the transactions contemplated by this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or any transaction or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Numis does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this document (or any supplementary prospectus published by the Company) or any other statement made or purported to be made by it or on its behalf in connection with the Company, Amber, the New Shares, or the transactions contemplated by this document. Numis and its affiliates accordingly, to the fullest extent permitted by law, disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document, any such supplementary prospectus, or any such statement.

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INTERNATIONAL
PUBLIC
PARTNERSHIPS

*Placing, Open Offer,
Offer for Subscription
and Intermediaries Offer*

PROSPECTUS 2022

International Public Partnerships Limited
Registered Number: 45241

Numis

Sponsor, Broker, Financial Adviser
and Bookrunner



Front cover image:

Westermost Rough OFTO, United Kingdom
Photo Credit: Transmission Capital Partners

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (the “FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document, which comprises a prospectus relating to International Public Partnerships Limited (the “Company”), has been prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “UK Prospectus Regulation”) and the prospectus regulation rules of the Financial Conduct Authority (the “FCA”) (the “Prospectus Regulation Rules”). This Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation, and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Prospectus; investors should make their own assessment as to the suitability of investing in the New Shares. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

(incorporated in Guernsey with registered no 45241)

PLACING, OPEN OFFER, OFFER FOR SUBSCRIPTION AND INTERMEDIARIES OFFER

of £250 million in New Shares, each at an Initial Issue Price of 159.5 pence per New Share with the ability to increase the size of the Initial Issue to up to £325 million

**ISSUANCE PROGRAMME
of up to 250,000,000 New Shares**

**ADMISSION TO THE OFFICIAL LIST AND TRADING ON THE LONDON STOCK
EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES**

Sponsor, Broker, Financial Adviser and Bookrunner
NUMIS SECURITIES LIMITED

If you sell or otherwise transfer or have sold or otherwise transferred all of your Existing Ordinary Shares in the Company before 8:00 a.m. on 11 April 2022 (the “**Ex**” date), please forward this document (the “**Prospectus**”) together with the accompanying Open Offer Application Form (if any) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documents should not be sent into any jurisdiction where to do so might constitute a violation of local securities laws, including but not limited to the United States and the Excluded Territories. Please refer to paragraph 7 of the Terms and Conditions of the Open Offer contained at the end of this Prospectus if you intend to send this Prospectus and/or the Open Offer Application Form outside the United Kingdom. If you have sold or transferred only part of your registered holding of Existing Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately and refer to the instructions regarding split applications set out in this Prospectus and, for Qualifying Non-CREST Shareholders, in the Open Offer Application Form.

The distribution of this Prospectus and/or any accompanying documents and/or the transfer of Open Offer Entitlements through CREST and/or the offering of New Shares into a jurisdiction other than the United Kingdom may be restricted by law and therefore persons into whose possession this Prospectus and/or any accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, subject to certain exceptions, this Prospectus and any accompanying documents should not be distributed, forwarded to or transmitted in or into any of the Excluded Territories. The attention of any overseas shareholders

and any person (including, without limitation, stockbrokers, banks or other agents) who has a contractual or other legal obligation to forward this Prospectus into a jurisdiction other than the United Kingdom is drawn to the Notices to Overseas Investors on pages 135 to 137 of this Prospectus and to the Terms and Conditions of the Open Offer on pages 165 to 191 of this Prospectus.

The New Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the New Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. It should be remembered that the price of the New Shares and the income from them can go down as well as up.

Prospective investors should read this entire document and, in particular, the matters set out under the heading “Risk Factors” on pages 8 to 31, when considering an investment in the Company.

Application will be made to the Financial Conduct Authority for all of the New Shares (to be issued) under the Placing, Open Offer, Offer for Subscription and Intermediaries Offer (the “**Initial Issue**”) and under the Issuance Programme to be admitted to the Official List (premium listing), and to the London Stock Exchange for all such New Shares to be admitted to trading on the main market of the London Stock Exchange. It is expected that such admissions under the Initial Issue will become effective, and that unconditional dealings in the New Shares will commence at 8:00 a.m. on 4 May 2022. The Issuance Programme is expected to remain open until 7 April 2023.

The New Shares are not dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

The Company is regulated by the Guernsey Financial Services Commission and is authorised as an authorised closed-ended investment scheme under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Authorised Closed-Ended Investment Schemes Rules, 2021 made thereunder.

The Company and its Directors, whose names appear on page 41 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Capitalised terms contained in this Prospectus shall have the meanings set out in the section entitled “Definitions” in this Prospectus, save where the context requires otherwise.

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, or under any of the relevant securities laws of Australia, Canada, the Republic of South Africa, New Zealand or Japan or their respective provinces, territories or possessions. The New Shares may not (unless any exemption from such registration or laws is available) be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, “**US Persons**” (as defined in Regulation S under the Securities Act (“**Regulation S**”)) or in Australia, Canada, the Republic of South Africa, New Zealand or Japan or their respective provinces, territories or possessions. No public offering of the New Shares is being made in the United States. The New Shares may be offered and sold only outside the United States to non-US Persons in “offshore transactions” within the meaning of, and in reliance on, Regulation S. Any sale of Shares in the United States or to US Persons may only be made to a limited number of persons reasonably believed to be “qualified institutional buyers” (“**QIBs**”), as defined in Rule 144A under the Securities Act, that are also “qualified purchasers” (“**Qualified Purchasers**”), as defined in the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and that execute a US Investor Letter. The Company has not been and will not be registered under the Investment Company Act and, as such, investors will not be entitled to the benefits of the Investment Company Act. No offer, purchase, sale or transfer of the New Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act. A US Person that acquires New Shares

may be required to sell or transfer these New Shares to a person qualified to hold New Shares or forfeit the New Shares if the transfer is not made in a timely manner.

Neither the United States Securities and Exchange Commission (the “SEC”) nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the New Shares or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Prospective investors are also notified that the Company believes that it will be classified as a passive foreign investment company (“**PFIC**”) for United States federal income tax purposes but does not expect to provide to US holders of Ordinary Shares the information that would be necessary in order for such persons to make qualified electing fund elections with respect to the Ordinary Shares.

Numis Securities Limited (“**Numis**”), which is authorised and regulated in the United Kingdom by the FCA, is the sponsor to the Company. Numis is acting exclusively for the Company and for no-one else in connection with the Initial Issue and the Issuance Programme. Numis will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Initial Issue or the Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Initial Issue, the Issuance Programme, the contents of this Prospectus or any transaction or arrangement referred to in this Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by FSMA or the regulatory regime established thereunder, Numis does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this Prospectus (or any supplementary prospectus published by the Company) or any other statement made or purported to be made by it or on its behalf in connection with the Company, Amber, the New Shares, the Initial Issue, the Issuance Programme or any Admission. Numis and its affiliates accordingly, to the fullest extent permitted by law, disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus, any such supplementary prospectus, or any such statement.

TARGET MARKET ASSESSMENT AND INFORMATION FOR 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; (c) local implementing measures of (a) and (b); and (d) where applicable to UK investors or UK firms, the UK version of (a) and (b) as incorporated into UK law by the European Union (Withdrawal) Act 2018, as amended and supplemented and including the FCA’s Product Intervention and Governance Sourcebook (PROD) (the “**UK MiFID Laws**”) ((a) to (d) 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 New Shares have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of 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 or the UK MiFID Laws; and (ii) eligible for distribution through all such distribution channels as are permitted by MiFID II or the UK MiFID Laws (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in New 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 Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis will only contact prospective applicants 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: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFID Laws (as applicable); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

The latest time and date for acceptance and payment in full under the Open Offer is 11:00 a.m. on 27 April 2022. If you are a Qualifying Non-CREST Shareholder, Open Offer Application Forms should be completed in accordance with the Terms and Conditions of the Open Offer contained at the end of this Prospectus as soon as possible and in any event, so as to be received by the Receiving Agent by no later than 11:00 a.m. on 27 April 2022. An application may only be made on the enclosed Open Offer Application Form which is personal to the Qualifying Non-CREST Shareholder named thereon, and may not be assigned or transferred, except to satisfy *bona fide* market claims. Qualifying CREST Shareholders who wish to apply for Open Offer Shares and Excess Shares in respect of all or some of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST must send (or if they are CREST sponsored members, procure that their CREST sponsor sends) the relevant CREST instructions, which to be valid must settle by no later than 11:00 a.m. on 27 April 2022. Direct applications under the Offer for Subscription should either be made on the Subscription Form set out at the end of this Prospectus or through CREST in accordance with the instructions at the end of this Prospectus, and in each case should be made so as to be received together with payment in full by the Receiving Agent by no later than 11:00 a.m. on 27 April 2022.

This Prospectus is dated 8 April 2022.

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SUMMARY

1.	Introduction and warnings
a.	Name and ISIN of securities
	The ISIN of the new ordinary shares (the “ New Shares ”) to be issued pursuant to the Initial Issue and the Issuance Programme is GB00B188SR50 and the SEDOL is B188SR5. The ticker for the New Shares is INPP.
b.	Identity and contact details of the issuer
	The issuer’s legal and commercial name is International Public Partnerships Limited (the “ Company ”). The Company has been incorporated in Guernsey with registered number 45241. Address: PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY Tel: +44 1481 716000 Legal Entity Identifier (LEI): 2138002AJT55TI5M4W30
c.	Identity and contact details of the competent authority
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 8348
d.	Date of approval of this Prospectus
	8 April 2022
e.	Warnings
	This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. The investor could lose all or part of its invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
f.	Use of prospectus by financial intermediaries
	The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of the New Shares in the United Kingdom only by Intermediaries who are appointed by the Company, a list of which will appear on the Company’s website. Such consent is given for the offer period which is from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of the New Shares until the closing of the period for the subsequent resale or final placement of the New Shares at 11:00 a.m. on 7 April 2023, being the last date on which a Subsequent Issue may close under the Issuance Programme, unless closed prior to that date. Any intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company’s consent and the conditions attached thereto. Any application made by investors to any intermediary is subject to the terms and conditions imposed by each intermediary. Information on the terms and conditions of any subsequent resale or final placement of New Shares by any intermediary is to be provided at the time of the offer by the intermediary. The Company accepts responsibility for the information in this Prospectus with respect to any subscriber for New Shares pursuant to any subsequent resale or final placement of New Shares by Intermediaries appointed by the Company.
2.	Key information on the issuer
a.	Who is the issuer of the securities?
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation The Company is incorporated as a non-cellular company limited by shares in Guernsey under the Companies (Guernsey) Law, 1994, as amended (which was replaced in its entirety by the Companies (Guernsey) Law, 2008 on 1 July 2008). The Company’s LEI is 2138002AJT55TI5M4W30. The Company is authorised as an authorised closed-ended investment scheme under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Authorised Closed-Ended Investment Schemes Rules, 2021 made thereunder.
ii.	Principal activities The Company’s principal activity is to invest directly or indirectly in public or social infrastructure assets and concessions located in the United Kingdom, Australia, Belgium, Canada, Denmark, Germany, Ireland and the United States and it may also consider investment in other European or core OECD countries.

iii.	<p>Major Shareholders</p> <p>As at the close of business on 31 March 2022, being the latest practicable date prior to publication of this Prospectus, insofar as is known to the Company, the following holdings representing a direct or indirect interest of three per cent. or more of the Company's issued share capital were recorded:</p> <table border="1" data-bbox="239 280 1436 526"> <thead> <tr> <th data-bbox="239 324 1013 369">Name of shareholder</th> <th data-bbox="1037 280 1252 369">Number of Ordinary Shares held</th> <th data-bbox="1268 280 1436 369">Percentage of issued share capital</th> </tr> </thead> <tbody> <tr> <td data-bbox="239 369 1013 403">Investec Wealth & Investment</td> <td data-bbox="1037 369 1252 403">246,830,942</td> <td data-bbox="1268 369 1436 403">14.47</td> </tr> <tr> <td data-bbox="239 403 1013 436">Quilter Cheviot Investment Management</td> <td data-bbox="1037 403 1252 436">88,799,852</td> <td data-bbox="1268 403 1436 436">5.20</td> </tr> <tr> <td data-bbox="239 436 1013 470">Newton Investment Management</td> <td data-bbox="1037 436 1252 470">84,414,842</td> <td data-bbox="1268 436 1436 470">4.95</td> </tr> <tr> <td data-bbox="239 470 1013 504">M&G Investments</td> <td data-bbox="1037 470 1252 504">60,378,121</td> <td data-bbox="1268 470 1436 504">3.54</td> </tr> <tr> <td data-bbox="239 504 1013 526">Legal & General Investment Management</td> <td data-bbox="1037 504 1252 526">52,694,299</td> <td data-bbox="1268 504 1436 526">3.09</td> </tr> </tbody> </table> <p>Save as disclosed in this section, the Company is not aware of any person who, as at the date of this Prospectus, directly or indirectly has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p>	Name of shareholder	Number of Ordinary Shares held	Percentage of issued share capital	Investec Wealth & Investment	246,830,942	14.47	Quilter Cheviot Investment Management	88,799,852	5.20	Newton Investment Management	84,414,842	4.95	M&G Investments	60,378,121	3.54	Legal & General Investment Management	52,694,299	3.09
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M&G Investments	60,378,121	3.54																	
Legal & General Investment Management	52,694,299	3.09																	
iv.	<p>Directors</p> <p>The Directors of the Company, all of whom are non-executive, are Mike Gerrard (Chair), Julia Bond, Stephanie Coxon, Sally-Ann David, Giles Frost, John Le Poidevin, Meriel Lenfestey and Claire Whittet. All of the Directors, save for Giles Frost, are independent of the Investment Adviser.</p>																		
v.	<p>Statutory auditors</p> <p>PricewaterhouseCoopers CI LLP, whose registered address is at Royal Bank Place, 1 Gategny Esplanade, St Peter Port, Guernsey GY1 4ND.</p>																		
b. What is the key financial information regarding the issuer?																			
i.	<p>Selected historical financial information</p> <p>The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited financial statements of the Company for the financial year ended 31 December 2021, save for the historical performance of the Company in Table 1 which is extracted from the Company's annual report for the period ended 31 December 2021.</p> <p>Table 1: Additional information relevant to closed end funds</p> <table border="1" data-bbox="239 1164 1436 1568"> <thead> <tr> <th data-bbox="239 1220 470 1265">Share Class</th> <th data-bbox="494 1220 662 1265">Total NAV</th> <th data-bbox="678 1164 837 1265">Number of Shares in issue</th> <th data-bbox="853 1198 1013 1265">NAV per Share (pence)</th> <th data-bbox="1029 1220 1436 1265">Historical Performance of the Company</th> </tr> </thead> <tbody> <tr> <td data-bbox="239 1265 470 1299">Ordinary Shares</td> <td data-bbox="494 1265 662 1299">£2,528.8m</td> <td data-bbox="678 1265 837 1299">1,706,103,581</td> <td data-bbox="853 1265 1013 1299">148.2</td> <td data-bbox="1029 1265 1436 1568">The total return on an annualised basis from the Company's initial public offer in November 2006 to 31 December 2021 is 7.7 per cent. per annum and is calculated by reference to the November 2006 issue price of 100 pence reflecting NAV appreciation plus dividends paid to 31 December 2021. The total dividends per ordinary share declared in respect of the year to 31 December 2021 equal 7.55 pence.</td> </tr> </tbody> </table>	Share Class	Total NAV	Number of Shares in issue	NAV per Share (pence)	Historical Performance of the Company	Ordinary Shares	£2,528.8m	1,706,103,581	148.2	The total return on an annualised basis from the Company's initial public offer in November 2006 to 31 December 2021 is 7.7 per cent. per annum and is calculated by reference to the November 2006 issue price of 100 pence reflecting NAV appreciation plus dividends paid to 31 December 2021. The total dividends per ordinary share declared in respect of the year to 31 December 2021 equal 7.55 pence.								
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	<p>Table 2: Consolidated statement of comprehensive income</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31 December 2021 (£m)</th> <th style="text-align: right;">31 December 2020 (£m)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td style="text-align: right;">165.4</td> <td style="text-align: right;">93.0</td> </tr> <tr> <td>Profit Before Tax</td> <td style="text-align: right;">129.2</td> <td style="text-align: right;">60.7</td> </tr> <tr> <td>Performance Fee (accrued/paid)</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Management Costs</td> <td style="text-align: right;">26.2</td> <td style="text-align: right;">25.9</td> </tr> <tr> <td>Any other material fees to service providers (accrued/paid)</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Earnings per share from continuing operations Basic and diluted (pence)</td> <td style="text-align: right;">7.78</td> <td style="text-align: right;">3.76</td> </tr> </tbody> </table> <p>Table 3: Consolidated Balance Sheet</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31 December 2021 (£m)</th> <th style="text-align: right;">31 December 2020 (£m)</th> </tr> </thead> <tbody> <tr> <td>Net Assets</td> <td style="text-align: right;">2,528.8</td> <td style="text-align: right;">2,384.4</td> </tr> </tbody> </table>		31 December 2021 (£m)	31 December 2020 (£m)	Total Income	165.4	93.0	Profit Before Tax	129.2	60.7	Performance Fee (accrued/paid)	—	—	Management Costs	26.2	25.9	Any other material fees to service providers (accrued/paid)	—	—	Earnings per share from continuing operations Basic and diluted (pence)	7.78	3.76		31 December 2021 (£m)	31 December 2020 (£m)	Net Assets	2,528.8	2,384.4
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ii.	<p>Selected pro forma financial information</p> <p>Not applicable.</p>																											
iii.	<p>Audit reports on the historical financial information</p> <p>There are no qualifications to PricewaterhouseCoopers CI LLP's audit report on the historical financial information of the Company's group for the year ended 31 December 2021.</p>																											
c.	What are the key risks that are specific to the issuer?																											
	<ul style="list-style-type: none"> ● Project contracts may be terminated in certain circumstances and there may be no compensation on termination or the compensation received may be insufficient and not reflect the Company's valuation of the relevant investment. ● A number of the investments by the Company and its group (together the "Group") are in concession-type contracts that are likely to have no residual value after the concession expires. Over time, unless new investments are made, which cannot be guaranteed, the Group's NAV can be expected to gradually amortise as capital is repaid. ● Certain assets in the Group's portfolio are subject to regulation by Ofgem, Ofwat and other regulatory bodies. Changes in law or regulation or regulatory policy and precedent, including decisions of governmental bodies or regulators, could materially adversely affect the performance and value of these regulated assets. ● Infrastructure projects and many infrastructure businesses rely on large and detailed financial models. Errors in the assumptions, methodology or logic used in the financial models may mean that the investment return from a project or investment will be less than expected or even nil. ● Business plans for projects are typically based on the fact that construction and other operating risks are substantially assumed by subcontractors. The projects may be exposed to increased cost or other liability where this does not happen, for example due to the operation of contractual liability caps, contractor default or insolvency or defective contractual provisions. ● The programmes that governments use to facilitate investment in infrastructure may vary from time to time and are not the only means of funding public infrastructure projects, and the use of such funding mechanisms in future may decrease, which may lead to reduced opportunities for the Group. Changes of policy either at the government level or within individual public sector clients may also lead public sector clients to seek to vary or terminate existing projects either by change of law or by contract where contractual provisions allow this. ● Not all the Group's investments will be into project companies and may be into operating businesses. These types of investments may incur additional risks (including without limitation the self-provision of operating services and demand risk). 																											
3.	Key information on the securities																											
a.	What are the main features of the securities?																											
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The ISIN of the New Shares (ordinary shares of 0.01 pence each) to be issued pursuant to the Initial Issue and under the Issuance Programme is GB00B188SR50.</p>																											

ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The New Shares are denominated in Sterling and are non-redeemable ordinary shares of 0.01p each (“Ordinary Shares”) in the capital of the Company. The New Shares have an infinite term.</p> <p>The Company is targeting a raising of up to £250 million through the Initial Issue (which may be increased up to £325 million). The Company will also have the ability to issue up to 250 million New Shares through the Issuance Programme, giving a total maximum issue size under the Initial Issue and Issuance Programme of up to approximately 454 million New Shares.</p>
iii.	<p>Rights attached to the securities</p> <p>Holders of Ordinary Shares are entitled to receive and participate in any dividends or other distributions resolved to be distributed in respect of any accounting period or any other income right to participate therein.</p> <p>Holders of Ordinary Shares are entitled on the winding-up of the Company to receive out of the assets of the Company available for distribution an amount equal to the nominal value of the Ordinary Shares plus any surplus remaining after payment of the nominal value of the Ordinary Shares (and the nominal value of any shares in issue at the time).</p> <p>Each holder of Ordinary Shares (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting has, on a show of hands, one vote and, on a poll, one vote for every share held by them.</p>
v.	<p>Restrictions on free transferability of the securities</p> <p>The New Shares are freely transferable, subject to the restrictions contained in the Company’s Articles, which are summarised below:</p> <p>The Board may, in its absolute discretion and without giving a reason, decline to register any transfer of any share in certificated form or (to the extent permitted by the Uncertificated Securities (Guernsey) Regulations 2009 (as amended) and all rules issued by an authorised operator governing admission of securities to an uncertificated system) uncertificated form which is not fully paid or on which the Company has a lien, or in a limited number of circumstances that would otherwise require the Company and/or its Investment Adviser, Amber Fund Management Limited, to be subject to or operate in accordance with certain US laws or regulations (including ERISA or the US Investment Company Act of 1940), provided that this would not prevent dealings in the shares from taking place on an open and proper basis.</p> <p>The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any one calendar year) as the Directors may decide except that, in respect of any shares which are participating shares held in an uncertificated system, the register of members shall not be closed without the consent of the relevant authorised operator of such system.</p>
vi.	<p>Dividend policy</p> <p>The Company’s intention is to provide investors with distributions that are sustainable over the long-term. The Company will target a minimum dividend per annum and the Company’s target dividend for 2022 is 7.74 pence per Ordinary Share. The Company’s target dividend for 2023 is 7.93 pence per Ordinary Share. These are targets and not forecasts, and there can be no guarantee the Company will make any distributions at all. Distributions in respect of Ordinary Shares are expected to be paid twice a year, normally in respect of the six months to 30 June and 31 December by way of dividend.</p>
b. Where will the securities be traded?	
	<p>Applications will be made (i) to the FCA for the New Shares to be issued pursuant to this Prospectus to be admitted to listing on the premium listing category of the Official List and (ii) to the London Stock Exchange for such New Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities.</p>
c. What are the key risks that are specific to the securities?	
	<p>The market value of the Ordinary Shares can fluctuate, and they are designed to be held over the long-term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company’s investments will occur and investors may not get back the full value of their investment.</p> <p>Existing Shareholders who do not acquire New Shares in the Initial Issue and the Issuance Programme in proportion to their existing shareholding in the Company will be diluted in their ownership of the Company. Shareholders outside the United Kingdom may not be able to participate in the Initial Issue or the Issuance Programme.</p>
4. Key information on the admission to trading on a regulated market	
a. Under which conditions and timetable can I invest in this security?	
i.	<p>The Initial Issue</p> <p>The Initial Issue comprises up to 156,739,812 New Shares (with the ability to increase this to 203,761,756 New Shares) to be issued at a price of 159.5 pence per New Share. The Initial Issue comprises a Placing, an Open Offer, an Offer for Subscription and an Intermediaries Offer. The Initial Issue is conditional upon, <i>inter alia</i>:</p> <ul style="list-style-type: none"> • A resolution disapplying pre-emption rights in respect of the Initial Issue and Issuance Programme (the “Pre-emption Resolution”) being passed at the Extraordinary General Meeting that is being convened for such purpose;

- Admission of the New Shares becoming effective by not later than 8:00 a.m. (London time) on 4 May 2022 (or such later date (being no later than 30 June 2022) as may be provided for in accordance with the terms of the Issue Agreement);
- The Issue Agreement becoming otherwise unconditional in all respects and not being terminated in accordance with its terms before Admission becomes effective; and
- if a supplementary prospectus is required to be published, such supplementary prospectus being approved by the Financial Conduct Authority (the “FCA”) and published by the Company in accordance with the FCA’s Prospectus Regulation Rules.

If these conditions are not met, unless they are waived the Initial Issue will not proceed. Subject to those matters upon which the Initial Issue is conditional, the Directors, with the consent of Numis, may bring forward or postpone the closing date for the Placing, the Open Offer, the Offer for Subscription and/or the Intermediaries Offer by up to two weeks.

The Open Offer will be made to Qualifying Shareholders at the Initial Issue Price, on the terms and subject to the conditions of the Open Offer, on the basis of 1 New Share for every 12 Existing Ordinary Shares held on the Record Date.

The Offer for Subscription and the Intermediaries Offer are only being made in the United Kingdom but, subject to applicable law, the Company may issue and allot New Shares on a private placement basis to applicants in other jurisdictions.

The Issuance Programme

Dependent on the further investment opportunities available to the Group, the Directors intend to implement the Issuance Programme to enable the Company to raise additional capital in the period from the date of this Prospectus to 7 April 2023. The maximum size of the Issuance Programme is 250 million New Shares. Each subsequent issue pursuant to the Issuance Programme (a “Subsequent Issue”) is conditional upon, *inter alia*:

- the passing of the Pre-emption Resolution (and/or any further Shareholder authority required);
- the applicable Issuance Programme Price, as determined by the Directors, being not less than the most recently published Net Asset Value per Ordinary Share plus any premium agreed by the Board and Numis to reflect, *inter alia*, the costs and expenses of the relevant Subsequent Issue;
- Admission of the New Shares issued pursuant to such Subsequent Issue;
- the Issue Agreement not being terminated in accordance with its terms and the particular Subsequent Issue becoming unconditional, in each case in accordance with the terms of the Issue Agreement, prior to the completion of the Subsequent Issue; and
- if a supplementary prospectus is required to be published, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the FCA’s Prospectus Regulation Rules.

If any of these conditions are not met in respect of any Subsequent Issue under the Issuance Programme, the relevant issue of New Shares will not proceed.

ii.

Expected Timetable

<i>Event</i>	<i>Date</i>
The Initial Issue	
Record Date for entitlements under the Open Offer	6 April 2022
Ex-entitlement date for the Open Offer	11 April 2022
Latest time and date for receipt of applications under the Offer for Subscription and payment in full under the Offer for Subscription and settlement of relevant CREST instructions (as appropriate)	11:00 a.m. on 27 April 2022
Latest time and date for receipt of applications under the Intermediaries Offer and payment in full under the Intermediaries Offer	3:00 p.m. on 27 April 2022
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11:00 a.m. on 27 April 2022
Extraordinary General Meeting	9:30 a.m. on 28 April 2022
Latest time and date for receipt of Placing commitments	12 noon on 28 April 2022
Results of the Initial Issue announced through a Regulatory Information Service	Before 8:00 a.m. on 29 April 2022
Admission and commencement of dealings in the New Shares	4 May 2022
New Shares issued in uncertificated form expected to be credited to accounts in CREST	4 May 2022

	<i>Event</i>	<i>Date</i>
	<p>The Issuance Programme</p> <p>Issuance Programme opens</p> <p>Last date for New Shares to be issued pursuant to the Issuance Programme</p> <p>The dates and times specified above are subject to change. In particular, the Directors may, with the prior approval of Numis, bring forward or postpone the closing time and date for the Placing, the Open Offer, the Offer for Subscription and/or the Intermediaries Offer or any closing time and date of any Subsequent Issue by up to two weeks. If any such date is changed the Company will notify investors who have subscribed for New Shares of changes to the timetable by the publication of a notice through a Regulatory Information Service.</p>	<p>5 May 2022</p> <p>7 April 2022</p>
iii.	<p>Details of admission to trading on a regulated market</p> <p>The Ordinary Shares are currently listed on the premium listing category of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities.</p> <p>Applications will be made (i) to the FCA for the New Shares to be issued pursuant to this Prospectus and any Ordinary Shares to be admitted to listing on the premium listing category of the Official List and (ii) to the London Stock Exchange for such New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that: (i) Admission of New Shares issued pursuant to the Initial Issue will occur, and that unconditional dealings in such shares will commence, at 8:00 a.m. on or around 4 May 2022; and (ii) Admissions in respect of the Issuance Programme will become effective, and that dealings for normal settlement in New Shares issued pursuant to the Issuance Programme will take place, between 5 May 2022 and 7 April 2023.</p>	
iv.	<p>Plan for distribution</p> <p><i>Initial Issue</i></p> <p>The Open Offer is being made on a pre-emptive basis to qualifying existing shareholders and is not subject to scaling back in favour of either the Placing, the Offer for Subscription or the Intermediaries Offer. The Directors have allocated at least £20 million of New Shares under the Intermediaries Offer which is not subject to scaling back in favour of either the Placing, the Offer for Subscription or the Excess Application Facility under the Open Offer.</p> <p>The Placing may be scaled back in favour of the Excess Application Facility that is available under the Open Offer and/or the Offer for Subscription and the Intermediaries Offer, and the Offer for Subscription and/or applications under the Intermediaries Offer in excess of £20 million of New Shares may be scaled back in favour of the Placing and/or the Excess Application Facility under the Open Offer. Any scaling back of the Placing, the Offer for Subscription or the Intermediaries Offer in favour of the Excess Application Facility will be done by reallocating New Shares that would otherwise be available under the Placing, the Offer for Subscription and/or the Intermediaries Offer to be available to Qualifying Shareholders. Any New Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements will be reallocated to the Excess Application Facility under the Open Offer and/or to the Placing and/or the Offer for Subscription and/or the Intermediaries Offer and available thereunder.</p> <p>All allocations under the Initial Issue (including any scaling back and reallocation as between the Excess Application Facility, the Placing, the Offer for Subscription and the Intermediaries Offer) will be at the absolute discretion of the Directors, in consultation with the Sponsor and the Company's Investment Adviser. The Directors generally intend to give priority to existing Shareholders over prospective new Shareholders, although the Directors will seek to balance the benefits to the Company of allowing existing Shareholders to maintain or increase the size of their relative shareholdings with expanding the Shareholder base of the Company.</p> <p>The Directors, in consultation with the Sponsor and the Investment Adviser have the discretion to increase the size of the Initial Issue up to £325 million. The results of and basis of allocation under the Initial Issue are expected to be announced before 8:00 am on 29 April 2022. CREST accounts will be credited with New Shares on the date of Admission and it is anticipated that, where shareholders have requested them, certificates in respect of the New Shares to be held in certificated form will be dispatched as soon as possible following 9 May 2022.</p> <p><i>Issuance Programme</i></p> <p>The Issuance Programme will open on 5 May 2022 and will close on 7 April 2023. The maximum number of New Shares to be issued pursuant to the Issuance Programme will equal 250 million. Such New Shares will, subject to the Company's decision to proceed with an issue at any given time, be issued to Numis at the applicable Issuance Programme Price to be determined. Numis will trade the New Shares in the secondary market.</p> <p>The issue of New Shares under the Issuance Programme is at the discretion of the Directors. Issues may take place at any time prior to the closing date of the Issuance Programme. An announcement of each issue under the Issuance Programme will be released through a Regulatory Information Service.</p>	
v.	<p>Amount and percentage of immediate dilution resulting from the Initial Issue and the Issuance Programme</p> <p>If the full number of New Shares permitted by existing Shareholders to be allotted is issued, the share capital of the Company in issue at the date of this Prospectus will, following the Initial Issue and Issuance Programme, be increased</p>	

	by 26.6 per cent. as a result. On this basis, if an Existing Shareholder does not acquire any New Shares, its proportionate economic interest in the Company will be diluted by 21 per cent. The dilution figures above do not take into account any other movements in the Company's share capital, for instance as a result of the issue of scrip dividends.
vi.	<p>Estimate of the total expenses of the Initial Issue and the Issuance Programme</p> <p>On the basis that the targeted Initial Issue size of £250 million is reached, the Initial Issue Costs to be met from the proceeds of the Initial Issue (excluding VAT where relevant) are estimated to be approximately £4 million. The Initial Issue Costs will be attributed to and borne by the Company.</p> <p>The costs of the Issuance Programme, including the actual commissions payable to Numis on the New Shares issued pursuant to the Issuance Programme cannot be estimated as at the date of this Prospectus but are expected to be recouped through the cumulative premium to Net Asset Value at which the relevant New Shares are issued pursuant to the Issuance Programme. The Directors, in consultation with Numis and the Investment Adviser, will determine the Issuance Programme Price on the basis described above so as to at least cover any costs and expenditure relating to each Subsequent Issue and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>No expenses will be charged directly to Shareholders in respect of the Initial Issue or the Issuance Programme by the Company.</p>
b.	Why is this prospectus being produced?
i.	<p>Reasons for the admission to trading on a regulated market</p> <p>This Prospectus is being produced because there is a public offer of New Shares under the Initial Issue and under the Issuance Programme and for the admission to trading of those New Shares on the main market of the London Stock Exchange.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>The Company intends to use the net proceeds of the Initial Issue and the Issuance Programme to first discharge the Group's indebtedness (under the cash drawn portion of its facility) of approximately £156.2 million in the days or weeks after Initial Admission and then, to the extent they are not required for repayment or to be deposited under the Loan Facilities Agreement, shortly after Admission under the Initial Issue, to finance the acquisition of Further Investments or to discharge third party debt incurred to acquire Further Investments and to meet other operational expenses of the Group's business, as a result of which the Directors anticipate that net proceeds of the Initial Issue are likely to be fully deployed by 31 December 2022.</p> <p>Based on the targeted Initial Issue size of £250 million being reached the estimated net proceeds of the Initial Issue will be approximately £246 million.</p> <p>The net proceeds of the Issuance Programme are dependent on the number of New Shares issued pursuant to the Issuance Programme and the applicable Issuance Programme Price of any New Shares issued. Assuming that 250 million New Shares are issued under the Issuance Programme and an Issuance Programme Price of 159.5 pence per New Share, being the estimated NAV at the latest practicable date prior to the publication of this Prospectus plus 7.3 per cent., the gross proceeds would be £398,750,000, the costs of the Issuance Programme are estimated at approximately £5 million and the net proceeds of the Issuance Programme would therefore be approximately £393,720,000.</p>
iii.	<p>Underwriting</p> <p>The issue of the New Shares (pursuant to both the Initial Issue and the Issuance Programme) will not be underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>There is no interest, including any conflicting interest, that is material to any Admission.</p>

RISK FACTORS

Investment in the Company carries a degree of risk including but not limited to the risks in relation to the Group, the Company, the New Shares and the Investment Portfolio referred to below. The risks referred to below are the risks which are considered by the Company and the Directors to be material but are not the only risks relating to the Group, the Company, the New Shares and/or the Investment Portfolio. There may be additional material risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any New Shares. If any of the risks referred to in this Prospectus or any other risks were to occur, the financial position and prospects of the Group and/or the Company could be materially adversely affected. If that were to happen, the trading price of the New Shares and/or Net Asset Value and/or the level of dividends or distributions (if any) received from the New Shares could decline significantly and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Company, its industry, the Group, the New Shares and the Investment Portfolio summarised in the section of this Prospectus headed "Summary" are the risks that the Board believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in New Shares. However, as the risks which the Company and the Group face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

An investment in the Company is suitable only for investors: who are capable of evaluating the risks and merits of such investment; who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Group; for whom an investment in the New Shares constitutes part of a diversified investment portfolio; who fully understand and are willing to assume the risks involved in investing in the Company; and who have sufficient resources to bear any loss (which may be equal to the amount invested) which might result from such investment. Typical investors in the Company are expected to be institutional and sophisticated investors and private clients of experienced wealth managers or of execution-only retail brokers. Investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

Nothing in this Risk Factors section shall in any way be taken to qualify the working capital statement contained in paragraph 3.1 of Part IX of this Prospectus.

(A) RISKS ASSOCIATED WITH THE NATURE OF THE EXISTING PORTFOLIO AND FURTHER INVESTMENTS

Specific risk factors apply to the Existing Portfolio (details of which are contained in Part III), individual or groups of projects in the Existing Portfolio, and to Further Investments that the Group expects to make. Where risk factors apply specifically at Project or underlying asset level, if the risks were to occur the value of the relevant Investment Capital or the returns the investments generate could be adversely affected, in turn affecting the Group's Net Asset Value, returns to Shareholders, and/or the value of the Ordinary Shares.

Termination of Contracts

Generally, all contracts affecting the Group and the Projects may be terminated early in certain circumstances including, but not limited to, breach of contract. While the terms of each contract will determine the outcome of termination in each case, it should be appreciated that where a contract is terminated this may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Additionally, contracts between public sector bodies and the Company's investment entities typically contain rights for the public sector to voluntarily terminate contracts in certain situations.

There have been instances of contracts being voluntarily terminated in the United Kingdom (although not affecting the Group or the Projects). Whilst the contracts typically provide for

compensation in such cases, this might well be less than the amount of the Company's valuation of the contract thereby causing loss of value to the Group.

In cases where the terms of an underlying contract with a Public Sector Client or Private Sector Client are breached due to default or force majeure then that contract can usually be terminated without compensation. Failure to receive the amount of revenue projected or termination of a contract will have a consequential impact on the Group's cashflow and value.

In cases where compensation is payable, such compensation may only cover the senior debt in the Project and may not include amounts to repay Investment Capital, or may only cover the nominal value of Investment Capital in the Project. Any compensation payable is typically paid subject to a "waterfall" whereby equity capital is repaid last. For these purposes, senior debt can be taken to include the costs (or gains) arising from breaking any interest rate hedging arrangements. Typically, senior lenders will have security over any compensation proceeds. If no or reduced compensation is payable, this will adversely affect the Group's cashflow and value.

For the majority of NHS LIFT projects, there are no provisions under the Project Agreement providing for compensation to be paid to the Project Entity in a termination scenario. This is due to the fact that the Project Entity owns the building and the land on which it is built and is therefore left with an asset which it can use, develop or dispose of following termination of the Project Agreement, subject to the terms of any security over the asset, title issues, other third party lettings affecting the site and the Public Sector Clients' rights to purchase the site under certain circumstances. However, there can be no certainty over the value of the asset(s) left to the Project Entity. If the value is less than anticipated, this may reduce returns below those targeted.

Lack of Residual Value, Wasting Assets and Further Acquisitions

In a number of cases, the Existing Portfolio comprises investment in Projects that have time-limited concession-based contracts. Approximately 45 per cent. of the Existing Portfolio by value as at 31 December 2021 will, after the concessions expire, have no assets with any significant residual value to the Group. Some or all of the Group's Further Investments are also expected to be in such Projects. Over time, unless the Group raises additional capital and acquires sufficient new investments in Projects with new concessions expiring at later dates, the value of the Group's Investment Portfolio relating to investments in time-limited concession-based contracts or licences is expected to amortise to nil. This would result in the Group's NAV being progressively reduced over time.

There is no guarantee that any acquisitions of Further Investments will occur. As well as the effect on the Group's Net Asset Value described above, if the Group has fewer investments with value as concessions expire, there will be fewer opportunities to enhance income and capital growth through ongoing management. In addition, other risks may become more acute as the Group's Investment Portfolio is smaller and therefore less diversified, magnifying the consequences of those risks.

Compliance with Licence Conditions

In respect of Regulated Assets, the relevant Project is obliged to comply with the conditions of a licence granted by their regulator. There is a risk that the relevant Project may fail to comply with the conditions of their licence and in some instances this could be revoked. This could have a material adverse effect on the relevant Project and thereby the Group's financial position, results of operations, business prospects and returns for investors. It may also affect the reputation of the Company and/or the Group.

Counterparty Risk

The performance of the Group's investments is dependent on the complex set of contractual arrangements specific to each investment continuing to operate as intended. The Group is exposed to the risk that such contracts do not operate as intended, are incomplete, contain unanticipated liabilities, are subject to interpretation contrary to the Company's expectation or otherwise fail to provide the protection or recourse anticipated by the Company.

In particular, investments are dependent on the performance of a series of counterparties to contracts including public sector bodies, construction contractors, facilities management and maintenance contractors, asset and investment managers (including the Investment Adviser), banks and lending institutions, regulatory bodies and others. Failure by one or more of these

counterparties to perform their obligations fully or as anticipated could adversely affect the performance of affected investments. Where replacement counterparties can be found, they may only be obtained at a greater cost. These risks would negatively impact the Group's cashflows and value.

Specific counterparty risks include:

- Where borrowings exist in respect of the Group's investments, interest rates are generally fixed through the use of interest rate swaps. The Group is therefore exposed if the counterparties of these swaps were to default or the swaps otherwise become ineffective.
- If a contractor to a Project fails to perform the services which it has agreed to provide or otherwise breaches its contractual obligations, the Project may fail to meet obligations which it has to others (including Public Sector Clients) and there may arise a consequent reduction in the revenues that the Project is entitled to receive, a right for the Client to terminate the Project and/or claims for damages against the Project. If the relevant contractor or its guarantors (if any) or insurers fail to meet their obligations in respect of the liabilities that have been passed on to them then, to the extent the liability cannot be set off against service fees, the Project will not be compensated for any reductions in payments and/or claims made against it (whether by the Public Sector Client or a third party) which it suffers as a result of the subcontractor's service failure. Ultimately such service failure could lead to termination of a Project Contract. There may also be a loss of revenue during the time taken to find a replacement contractor, or the replacement contractor may levy a surcharge on top of costs associated with the tender process.
- In some instances, in respect of the Existing Portfolio, a single contractor is responsible for providing services to various Projects in which the Group invests. In these instances, the default or insolvency of such single contractor alone could adversely affect a number of the Group's investments and thereby have a greater effect on returns to Shareholders.

Residual Value

In some cases, including OFTOs, BeNEX, Angel Trains and some PPP examples, Projects in which the Group has invested or may invest own assets that are expected to have a degree of residual value to the Group once any contract with the Public Sector Client or other counterparty has expired or been terminated. The Group makes assumptions as to the likely residual value obtainable at this time but these assumptions may be incorrect or change from time to time and the eventual residual value obtainable is likely to depend on a wide range of factors including (without limitation) market prices, government policy, and the continued need and demand for use of the asset. In respect of such assets there is a risk that the assumptions underpinning the residual value projections may be incorrect and that the actual residual value obtainable by the Group is lower than that anticipated. This may adversely affect the Group's financial position, results of operations, business prospects and returns for investors.

Construction Defects

Projects typically subcontract design and construction activities in respect of underlying assets. The contractors responsible for the construction of a Project asset will normally retain liability in respect of design and construction defects in the asset for a period (which varies between projects and between countries) following the construction of the asset, subject to liability caps. In addition to this financial liability, the contractor will often have a shorter term obligation to return to site in order to carry out any remedial works for a pre-agreed period. The Project will take the risk that such liabilities cannot be adequately enforced and will not normally have recourse to any third party for any defects which arise after the expiry of these limitation periods. If liability for the defect cannot be enforced against the contractor or a third party, the Project will bear the costs arising from the defect, including third party claims and repair costs, which is likely to reduce the Group's returns from such Project and ultimately could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Investment in Operating Companies

Some of the investments in the Existing Portfolio (e.g. Tideway, Angel Trains, BeNEX, Cadent and NDIF) represent (directly or indirectly) investments into operating businesses and the Group may

make further similar investments in the future. As such, these investments (and any future investments of a similar type) may incur additional risks (including but not limited to the self-provision of operating services, operating cost overrun risk and demand risk). Furthermore, such investments may involve agreements with Private Sector Clients. There is generally an increased risk of default by Private Sector Clients when compared to Public Sector Clients which the Group's due diligence may not protect against. The potential consequences of any default would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors. In addition, unlike PPPs or those investments which benefit from economic regulation, operating businesses operate under competitive market dynamics which increases the potential for their revenues and/or costs to underperform expectations set at the time of making the investment, which would reduce expected returns to investors in turn.

Employees

Some investments in the Existing Portfolio have their own employees. Where an investment has its own employees it may be exposed to potential employer and/or pension liabilities under applicable legislation and regulations, or incur higher salary costs than assumed at the time the Company made an investment, which could have adverse consequences for the investment, and could consequently have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Liquidity of Investments

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

Risk of Limited Diversification

Other than some holdings in cash or cash equivalents, near cash instruments, money market instruments and money market funds, cash funds and hedging instruments, the Group will invest exclusively in infrastructure-related investments and will therefore bear the risk of investing in only one asset class. This may reduce the Group's ability to counteract the impact of other risks arising from infrastructure investments.

Size of Major Holdings

The value of some of the investments in the Existing Portfolio is significantly greater than others. For example, as at 31 December 2021, 45.5 per cent. of the Existing Portfolio (based on Investments at Fair Value) was comprised of investments in the Projects related to five infrastructure investments. If any circumstances arose which materially affected the returns generated by any of those material Projects or investments (or any other significant part of the Existing Portfolio), the effect on the Group's ability to meet its investment objectives could be material.

Control

The Existing Portfolio contains some Projects that the Group does not control and it is likely that the Group will hold minority interests in Further Investments. The contractual documentation may include concession, finance and shareholder agreements and may contain certain minority restrictions and protections that may impact on the ability of the Group and the Operator to have control over the underlying investments and/or expose the Group to the risk that other investors may individually or collectively act in a way that is contrary to the Group's interests. This may reduce the investment returns generated by the Project and have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Limits on Vendors' Liabilities and Warranty & Indemnity Insurance

Where investments (including both Existing Portfolio and Further Investments) are acquired pursuant to acquisition agreements from third parties, vendors typically provide various warranties for the benefit of the Group in relation to the relevant acquisition. Such warranties however are generally limited in scope, subject to time limitations, materiality thresholds and a liability cap. Sometimes

vendors are put into liquidation shortly after a sale, reducing the assets available in the event of a warranty claim. It is increasingly common for vendors' liability for warranties in acquisition agreements to be capped at a nominal amount and for the buyers to take out warranty & indemnity insurance policies instead. The Company expects that these policies may be used in respect of acquisitions of Further Investments. Such insurance policies are also subject to exclusions, thresholds and a cap on the amount that may be paid out under the policy. To the extent that any loss suffered by the Group is not covered by warranties, arises outside of any agreed limitations or exceeds any such cap, or is otherwise not covered by any warranty & indemnity insurance policy, such loss will be borne by the Group and reduce returns.

Ratings and Monoline Insurers

Some of the Group's existing investments are, and Further Investments may be, in bonds or financial instruments, or in Projects that are themselves financed by bonds or financial instruments, which are either rated and/or insured by monoline insurers rated by credit ratings agencies. Any downgrade in the rating of a bond or financial instrument or a monoline insurer may have a negative performance impact on an investment or on such Projects, as well as potentially causing a margin increase on the related senior debt and/or default under the relevant finance documents (increasing costs and thereby potentially reducing returns or causing loss in respect of that investment).

Benchmarking/Market Testing

Project Contracts for some infrastructure projects will often contain benchmarking and/or market-testing regimes in respect of the cost of providing certain services, which operate periodically, typically every five years. These mechanisms may potentially alter the cost to the Project in respect of providing certain services. These mechanisms may expose the Project to losses arising from changes in some of its costs relative to its revenues, which may reduce the returns generated and could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Lifecycle Costs

During the life of an investment, components of the underlying assets will need (*inter alia*) to be replaced or undergo a major refurbishment. The timing and costs of such replacements or refurbishments is typically forecast based upon manufacturers' data and warranties and specialist advisers are usually retained from time to time by the Projects to assist in such forecasting of lifecycle timings and costs. However, shorter than anticipated asset lifespans or costs or inflation higher than forecast may result in lifecycle costs being more than anticipated or occurring earlier than projected. Any increased cost implication not otherwise passed down to subcontractors will generally be borne by the affected Projects and could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Insurance

The Existing Portfolio includes, and Further Investments may include, assets that require or customarily benefit from insurance for, amongst other things, buildings, other capital assets, contents and third party risks (for example arising from damage to property).

If insurance premium levels increase, it may not be possible to maintain insurance coverage comparable to that currently in effect or it may only be possible to do so at a significantly higher cost.

Certain risks may be (or become) uninsurable in the insurance market or subject to an excess or exclusions of general events (for example the effect of war) and it is not possible to guarantee that insurance policies will cover all possible losses. In such cases, the risks of such events will rest with (directly or indirectly) the Shareholders. In the case of certain Project Entities, the Project Agreement may provide that the Public Sector Client may in certain circumstances arrange to insure otherwise hard to insure risks itself. In those circumstances, if a risk then subsequently occurs, the Public Sector Client can typically choose whether to let the Project Agreement continue, and pay to the Project Entity an amount equal to the insurance proceeds which would have been payable had the insurance been available (excluding in certain cases amounts which would have been payable in respect of Investment Capital), or terminate the Project Agreement and pay compensation on the

basis of termination for force majeure which may not fully compensate the Group to the level of the value of its investment.

In all instances limitations on the ability to maintain insurance, the occurrence of uninsured risks or an insufficiency of recovery under any insurance policy that exists, could mean that the net asset value of the relevant investment is adversely affected, which could in turn have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Exceeded Liability Limits

Where Projects have entered into or are subject to contracts, the contractors' liabilities to a Project for the risks they have assumed will typically be subject to financial caps and it is possible that these caps may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would be borne by the Project unless covered by the Project's insurance. In certain circumstances, the shareholders in the Project may decide to contribute additional equity to fund such loss and expense. In either case this could reduce the investment returns generated by the Project and have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Climate Change

Climate change could lead to more frequent or severe weather events like flooding, fires, droughts and storms. Investments may be subject to extreme weather and changes in precipitation and temperature, all of which may result in physical damage or a decrease in demand for infrastructure assets located in the areas affected by these conditions. Should the impact of climate change be material in nature or occur for lengthy periods of time, the financial condition or results of operations of the investments could be adversely affected. In addition, changes in national, federal and state legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency or reduce the carbon footprint of the Company's investments. This transition could also lead to certain fuels and business models becoming obsolete if unable to adapt to emerging regulation and customer preference. Increased capital expenditure and damage or decrease in demand could all affect returns from affected investments, and thereby decrease returns to investors.

Asset Availability

A Project's entitlement to receive income from their activities is generally dependent on the underlying physical assets remaining available for use and continuing to meet certain performance standards. Failure to achieve such standards or maintain assets available for use or operating in accordance with pre-determined performance standards may disentitle (wholly or partially) the Project to receipt of the income that it has projected to receive and thus have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Public Sector Client or Payor Default

The Existing Portfolio and Further Investments are predominantly dependent on continued performance by a variety of Public Sector Clients including but not limited to central government departments, local and state governments, statutory corporations and regulatory bodies. The Company considers the creditworthiness and power of each such body to enter into Project Contracts but this does not rule out the possibility of a default or change in regulatory approach. It is not certain that central government will in all cases assume liability for the obligations of local and state governments, statutory corporations and regulatory bodies in the absence of a specific guarantee, or that central governments will themselves not default on their obligations. In case of a default, the relevant Project's revenues may be less than projected and may as a consequence have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Construction Risk

9.1 per cent. (by Investments at Fair Value) of the Projects within the Existing Portfolio were in construction as at 31 December 2021. The Group may acquire Further Investments or further

interests in Projects which are in construction. The risk is that assets in construction may not be completed as expected or required and/or may cost more than expected or be delivered later than expected.

Where delay is caused which is attributable to the construction contractor, as described above under "Counterparty Risk", the contractual arrangements made by a Project to protect against such risks may not be as effective as intended and/or contractual liabilities on the part of the Projects may result in unexpected costs or a reduction in expected revenues for the Project. Any adverse effect on the anticipated returns of the Projects as a result of construction risks could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Environmental Liabilities

To the extent there are environmental liabilities arising in future in relation to any sites owned or used by a Project, including, but not limited to, clean-up and remediation liabilities, such Project may, subject to its contractual arrangements and the relevant laws, be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the sites or by the value of the Group's total investment in the Project. This may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Physical Asset Risk

The Company indirectly invests in physical assets used by or benefitting the public and thus is exposed to possible risks, both reputational and legal, in the event of damage or destruction to such assets and their users including loss of life, personal injury and property damage. The assets the Company invests in benefit from insurance policies but these may not be effective in all cases to protect the Company from loss.

Demand Risk

Some of the Projects in the Existing Portfolio, including but not limited to the Diabolo Rail Link Project and mezzanine debt interests underpinned by US Military Housing projects, would be impacted in whole or part by revenues receivable from users being less than expected and thus are exposed to levels of demand risk. This may also be the case to a greater or lesser extent with Further Investments. There is a risk with such assets that demand and revenues fall below the current projections. This may result in a reduction in expected revenues for the relevant Projects and in turn have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

For example, the Company's mezzanine debt interests underpinned by US Military Housing projects are ultimately secured by revenues arising from military housing units which are located on operational military bases. Reduced occupancy of the homes or bases, tenants defaulting on rent payment, changes to the legislative regime applicable to US service personnel housing costs, or the closure of one or more bases may impact the ability of the military housing project to pay the scheduled interest and principal payments and consequently may adversely impact the Group's returns and/or lead to possible capital loss.

Other Projects (including those operating "availability-based" projects where the bulk of payments are based on making the facilities available for use and do not depend substantially on the demand for or use of the project) may depend to a lesser degree on additional revenue from ancillary activities, for example letting of school accommodation for out of hours use. The amount of additional revenue received from any such activities may be variable and less than projected. As such, where there is demand risk, this may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Decommissioning Obligations

In respect of the Company's indirect investment into OFTO assets, the relevant Project (and should such relevant Project fail to do so, the Company) is obliged to comply with decommissioning and restoration obligations at the expiry of the licence term. Funds will be reserved by the relevant Project in order to cover the costs of any decommissioning obligations and in relation to Further

Investments, surety bonds provided by the insurance sector may be obtained to secure these obligations. If financially advantageous, surety bonds may also be used as security for Existing Projects. The Company may in either case incur decommissioning costs at the expiry of the OFTO licence, the quantum of which is uncertain and may be higher or lower than the aggregate of the funds that have been set aside to cover such costs and the residual value of the asset. To the extent that the Company is required to incur expenditure in excess of this aggregate, this could have an adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Re-leasing Risk

Angel Trains provides rolling stock to various train operating companies under long-term lease arrangements. Under section 30 of the Railways Act 1993 (as amended by the Transport Act 2000 and the Railways Act 2005), the UK Secretary of State for Transport (acting through the Department of Transport) is under a statutory duty to ensure the continuity of rail passenger services such that it may be required to provide or secure the provision of replacement services if a train operating company's franchise is terminated or expires and is not replaced. The Secretary of State has certain step-in rights and could (but is not obliged to) procure new lease arrangements between Angel Trains and the new train operating company. However, the Secretary of State is under no such duty where adequate alternative passenger services are already available.

In addition, although certain elements of the revenue generated by Angel Trains benefit from undertakings given by the Department for Transport under section 54 of the Railways Act 1993, which provide Angel Trains with guaranteed minimum lease rentals for periods exceeding the first lease length (therefore mitigating the re-lease risk), most of Angel Trains' lease arrangements do not benefit from such undertakings.

BeNEX also provides rolling stock to train operating companies under long-term lease arrangements in Germany. As such, Angel Trains (on the expiry of such lease arrangements or on the expiry of a train company operating franchise) and BeNEX will each have exposure to the risk of being unable to re-lease rolling stock or re-leasing on less favourable terms. This may affect estimated revenues from these investments. The Group may also make Further Investments in assets that have these characteristics.

Digital Infrastructure

The Company has made, and may continue to make, investments in digital infrastructure, directly and through NDIF. A slowdown in the growth of, or a reduction in demand for, internet, data centre or cell network services could adversely affect the demand for digital infrastructure and could have a material adverse effect on the financial performance of the investment in question. Demand for digital infrastructure assets is dependent on demand for internet, data, network or other telecom services and the continued development of the internet. The use of digital infrastructure assets may depend on a number of factors beyond the Company's control, including changes in consumer market demands influenced by economic conditions, government regulations or environmental factors as well as future technological developments, such as the continued growth of cloud-based services or competition from other providers. Such factors can lead to a decrease in the need or demand for services provided by Projects, which could materially and adversely affect the degree of capacity utilisation of the Project Entity's infrastructure. A slowdown in the growth of, or a reduction in demand for, digital infrastructure could adversely impact returns from the affected investment and accordingly to the Company and to Shareholders.

Market Value of Investments

Returns from the Group's investments will be affected by the price at which they are acquired. The value of these investments will be (amongst other risk factors) a function of the discounted value of their projected future cashflows, and as such will vary with, *inter alia*, movements in interest rates, government bond rates in the countries where the investments are based, and the competition for such assets. In addition, while the Company or the Investment Adviser undertakes a review or due diligence exercise in connection with the purchase of investments, this may not reveal all relevant facts. There can be no certainty that the future cashflows projected to be received at any time will actually be received either at all or in the amounts or on the dates projected. Variances are certain

to happen from time to time and any variances to these projections will affect the value of the Group's investments and the income (if any) generated from them.

In addition, when the Group acquires an investment, its Investment Adviser will have modelled financial projections for that investment which, amongst other things, assumes the amount of proceeds that the Group would realise when it disposes of the investment. For the reasons set out above, the value of the investment may vary, and the actual realised value of an investment on exit may be less than the assumed value on entry.

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

Ineffectiveness of Non-Recourse Structures

The Existing Portfolio and, it is expected, Further Investments will not be held directly by the Company but through the Holding Entities and the structure of companies and partnerships below these. In most cases, the Company expects that investments will be held in special purpose companies or other structures designed to prevent any failure in one investment creating liabilities that could be enforced against other investment owning entities. It is possible that in some circumstances such arrangements may be judged impractical or that there may be benefits to the Company and/or the Group in grouping investments together – where this happens this may expose a whole group of assets to risks arising in respect of only one or certain of such assets. Moreover, there may be cases where, through regulation or other legislative arrangement, ring fencing individual investments into separate entities is not effective and the legislative consequence is to make other Projects (or the Group) liable for the acts, omissions or liabilities of a particular Project. If any of these risks were to materialise, such that a number of Projects are adversely affected by an issue on one Project, returns from the portfolio could be reduced more significantly than if only one Project suffered loss. The Company will at all times have regard to its obligations under Listing Rule 15.2.2R and the requirement to ensure a spread of investment risk when structuring its investments.

Industrial Relations Risk

Industrial action may result in unexpected costs or a reduction in expected revenues affecting the Group's financial position, results of operations, business prospects and returns for investors.

Force Majeure and Terrorism

With respect to the Existing Portfolio and any Further Investments generally, if a force majeure event continues or is likely to continue to affect the performance of the services by the Project for a long period of time (for example six months or longer) it is likely that the Project's rights and interests in the relevant investment can be terminated. In such circumstances, compensation (if any) would be unlikely to cover the amounts paid for the acquisition of the Investment Capital by the Group.

There is also a real risk that one or more of the Group's investments could be directly or indirectly affected by terrorist attack. Such an attack could leave a Project unable to use one or more properties for their intended uses for an extended period, or lead to a decline in income or property (and therefore investment) value, and/or injury or loss of life, as well as litigation related thereto. Such risks may not be insurable or may be insurable only at rates that the Group deems uneconomic (on which see "Insurance" above). More widely, terror attacks and ongoing military and related action in various parts of the world could have significant adverse effects on the world economy, securities, bond and infrastructure markets and the availability and cost of maintaining insurance. Increased costs for a Project could reduce the returns received by the Group in respect of that Project and thus have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Covenants for Senior Debt

Most of the Existing Portfolio is, and Further Investments are expected to be, financed by secured loans made to Projects by third party lenders. In addition, the Company itself is part financed by third party lending. Failure to pay interest and principal on borrowed money when due or other breach of the terms of lending agreements by the Company, a Holding Entity or a Project may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

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

This risk factor applies to each Project with third party debt that is not provided by the Group, whether the Group has a controlling interest in such Project or not, and could result in the value of Investment Capital being reduced or even nil or returns from Projects being reduced. However, this risk factor is not currently expected to crystallise, including during the period covered by the working capital statement in paragraph 3.1 of Part IX of this Prospectus.

Investments in Subordinated and Securitised Debt

The Existing Portfolio includes various interests in subordinated debt and securitised debt. The Group's interests in securitised debt are likely to rank behind other securitised debt interests with relatively greater seniority within the applicable securitisation structure.

Where the Group's subordinated and securitised debt interests rank behind the interests of senior and higher ranking debt, in the event of any default in payment in respect of the more senior debt, the Group's ability to (amongst other things) make a return of such investments will be prejudiced by the terms of the priority arrangements applicable between it and the more senior creditors (and thus returns may be affected) and the Group's Investment Capital is thereby at risk.

The Group has made investments by way of debt to some projects where it does not have an equity interest, including securitised debt interests underpinned by cash flows from US Military Housing projects, subordinated debt interests into NHS LIFT projects and projects within the Priority Schools Building Aggregator Programme. Many of the risk factors set out in this "Risk Factors" section of the Prospectus which may affect the Company's Projects may also affect the underlying projects in which the Group has made an investment by way of debt only. Should such risks materialise, this may impact upon the underlying projects' ability to repay such debt. Further Investments may also include debt interests of all sorts and all levels of seniority or subordination.

Investments in Senior Debt

The Existing Portfolio includes, and Further Investments if acquired may include, senior debt interests and/or interests similar to senior debt. Although senior debt usually ranks ahead of subordinated debt and equity capital, the risk of default of payment remains and security may not be sufficient to meet any shortfall to the Group. In addition, where the Group also holds subordinated debt (or equity) in the same investment, these interests will continue to be subject to the same risks described above under "Investments in Subordinated and Securitised Debt".

Non-Public Sector Client Revenues

In some Project Contracts the projected income of the Projects assumes that certain elements of projected revenues will be received from third party private sector use of the asset's facilities. There can be no assurance that actual third party revenues will equal or exceed those expected and projected. Where projected returns assume a certain level of third party revenues, if such projected revenues are not in fact achieved, the returns assumed may not be achieved.

Corrupt Gifts and Fraud

Typically, a Public Sector Client will have the right to terminate a Project Contract where a Project or a shareholder or contractor (or one of their employees) has committed bribery, corruption or other fraudulent acts in connection with the Project Contract. Even though the Project may not be at fault nor have any involvement, Investment Capital will usually not be compensated in these circumstances. This would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

If a Project or a shareholder or contractor (or one of their employees) were to commit bribery as contemplated by the UK Bribery Act 2010, such Project could be subject to a potentially unlimited fine. This could have an adverse effect on the anticipated returns of the Project and thus on the Group's financial position, results of operations, business prospects and returns to investors.

Changes to Contractual Arrangements

All contracts are liable to change and the possibility of renegotiation. Additionally, contracts between Projects (other than in respect of Regulated Assets) and Public Sector Clients typically include provisions allowing the Public Sector Client to require changes to the project facilities and/or to the terms of project contracts. It is possible that changes required by Public Sector Clients may have a negative effect on the Group if the actual economic position of the Project at the time of the change is better than it was projected to be at the time the Project Contract was originally entered into.

(B) OPERATIONAL AND VALUATION RISK

Changes in Regulation and Decisions of a Regulatory Body

Changes in law or regulation in relation to regulated entities and decisions by governmental bodies or regulators (including overseas' authorities) could materially adversely affect the Projects.

The Regulated Assets within the Existing Portfolio are subject to regulation by Ofgem and Ofwat and other authorities. The regulatory regimes affecting Regulated Assets are designed by the regulators to, amongst other things, protect the interests of consumers whilst ensuring that regulated companies are able to earn a reasonable return on their capital. Changes in law or regulation or regulatory policy and precedent, including decisions of governmental bodies or regulators, could materially adversely affect the performance of Regulated Assets.

The performance of the Company's Regulated Assets is influenced by the regulatory targets and in some cases price controls established on a periodic basis by the relevant regulators. An adverse price determination could adversely affect the performance of those Regulated Assets and consequently impact upon the projected investment returns the Group receives from these assets. This is the case for the Group's investment in Cadent, where Ofgem makes decisions on pricing that could reduce returns for the Group. The Company may make Further Investments in entities subject to the same or similar regulation.

Financial Forecasts

The Company's projections depend on the use of financial models to calculate future projected investment returns for the Group. These are in turn dependent on the outputs from other financial model forecasts at the underlying investment entity level. There may be errors in any of these financial models including calculation errors, incorrect assumptions, programming, logic or formulaic errors and output errors. Once corrected such errors may lead to a revision in the Company's projections for its cashflows and thus impact on its valuation. The returns generated by any Project may be less than expected or even nil which in turn may adversely affect the Group's financial position, results of operations, business prospects and returns for investors.

Sensitivities

The Company publishes indicative information relating to its portfolio including projections of how portfolio performance and valuation might be impacted by changes in various factors e.g. discount rates, inflation, deposit rates, etc. The sensitivity analysis and projections are not forecasts and actual performance will undoubtedly be different (possibly significantly) from such projections as in practice the impact of changes to such factors will be unlikely to apply evenly or as projected across the portfolio or in isolation from other factors. Lower performance is likely to result in lower than targeted returns to investors.

Dependence on Key Personnel

There is no certainty that significant members of the team will continue to work at Amber or that Amber will continue as the Investment Adviser and/or Operator throughout the life of the Company. There is also no certainty that key personnel involved with individual projects or contractors will continue in their roles. If key personnel were to depart, the Group may not be able to realise its targets or objectives and costs may change.

Cybercrime and Use of Technology

Cybercrime is the attempted or actual exploitation of vulnerabilities in internet and electronic systems for financial gain. Cybercrime is a growing risk for the Group and its investments in common with other businesses. Cybercrime could affect the Group's operations in a number of ways, including the theft of intellectual property or competition sensitive or price sensitive information, deliberate crashing or hacking of systems, fraudulent access to funds or counterparty data and reputational damage. Losses arising from these events may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

The use of information technology also involves risks of accidental loss of data, physical loss of systems and criminal activity. If the systems of the Group, any of its subsidiaries, the Investment Adviser or Amber were to fail, or be otherwise compromised, the Group may not be able to carry out its business in the ordinary manner and the interruption could cause the Group to suffer losses.

Accounting

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

Hedging Risk

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

Leverage

The Group has the ability to use Company-level leverage in the financing of its investments as well as leverage at the asset level. The use of leverage may increase the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deteriorations in the condition of an investment or its market.

The Company has a £250 million corporate debt facility which is available on a fully committed basis (the "**Facility**"), and a flexible Additional Commitment "accordion" component which, subject to lender approval, can allow for a future extension of an additional £150 million. This Facility is available for drawdown until 2 February 2024 under the terms of the Loan Facilities Agreement and may be used by the Group to fund Further Investments and for general corporate and working capital purposes associated with the Investment Portfolio. In respect of any future borrowings that the Group may incur, it is possible that the Group may from time to time not be able to refinance borrowing which becomes repayable during the life of the Group, in which case the performance of the Group may be adversely affected as the Group may be required to seek alternative sources of financing which may be unavailable or may not be on as favourable terms. If alternative sources of financing are unavailable, then the Group would be required to dispose of assets in order to make

such repayments and the Group may not be able to realise the same value as if it were not a forced seller and the performance of the Group may be adversely affected in such circumstances. These future borrowings of the Group may be secured on the assets of the Group and a failure to fulfil obligations under any related financing documents may permit lenders to demand early repayment of the loan and to realise their security. In such circumstances, lenders may be entitled to take ownership or dispose of the Group's assets to the extent of outstanding liabilities of the Group. This may adversely affect the Group's financial position, results of operations, business prospects and returns for investors.

The Loan Facilities Agreement contains certain covenants and restrictions in favour of the lending banks. Breach of these covenants may permit lenders to demand early repayment of the loan and to realise their security. Financial covenants in the Loan Facilities Agreement will be tested at regular intervals (typically quarterly or half yearly) during the period covered by the working capital statement. The Group is required to make repayments of interest and principal under the Loan Facilities Agreement at regular intervals and repayments may also be required under Project or other borrowing arrangements in the ordinary course, such that it is expected that various repayments will need to be made during the period covered by the working capital statement. The Company does not expect that any of the covenants so tested will be breached or that there will be any inability to repay amounts when due during the period covered in the working capital statement, in respect of borrowing by the Group, a holding entity or in respect of individual Projects.

The Company does not currently expect that the risks described under this risk factor will crystallise, including during the period of 12 months following the date of this Prospectus (being the period to which the statement on working capital at paragraph 3.1 of Part IX relates). The risks disclosed in this risk factor are therefore considered to be relevant on a longer-term basis.

Conflicts of Interest

The Investment Adviser/Operator, the General Partner, the Administrator, Numis, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with members of the Group and their investments. In particular, these parties may, without limitation: provide services similar to those provided to the Group to other entities; buy, sell or deal with infrastructure assets on its own account (including dealings with the Group); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to infrastructure assets and entities including Projects that are or may be owned directly or indirectly by the Group. Interested Parties will not in any such circumstances be liable to account for any profit earned from any such services. Notwithstanding the protections in place against conflicts of interest, the Group may incur higher costs or otherwise suffer a reduction in returns.

Exculpation and Indemnification

The structure through which the Group makes investments includes limited partnerships. Certain provisions contained in the governing documents for these partnerships may limit the liability of the relevant partnership's general partner and operator. The Group is also responsible for indemnifying the general partner and the operator (and their employees and agents) for any losses or damage incurred by them except in certain limited circumstances. Liability arising under such arrangements may affect the Group's financial position and returns for investors.

Failure to Restructure

If the Group makes an investment with the intention of later restructuring, refinancing or selling a portion of the capital structure thereof, there is a risk that the Group will be unable to complete successfully such a restructuring, refinancing or sale. Any such failure could lead to increased risk and cost to the Group having a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Valuations

All investments owned by the Group will be valued in accordance with the Group's valuations methodology, as more fully described in Part I of this Prospectus under the heading "Valuations",

and the resulting valuations will be used, among other things, for determining the basis on which any Ordinary Shares are bought back by the Company and additional capital raised.

Valuations of the assets of the Group as a whole may also reflect accruals for expected or contingent liabilities, the amount or incidence of which is inevitably uncertain. It follows that some unfairness may arise between departing, continuing and new investors. A valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Group, and valuations do not necessarily represent the price at which an investment can be sold.

All valuations made by the Company or advised on by the Investment Adviser are made, in part, on information provided by the Projects in which the Group has invested. The Company and the Investment Adviser may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports are typically provided by the Projects on a quarterly or half-yearly basis and generally are issued one to four months after their respective valuation dates. Consequently, although the Investment Adviser and the Company will seek to reflect any known material changes within the valuations that are published, each half-yearly Net Asset Value may contain information that is out of date. Shareholders should bear in mind that the actual Net Asset Values may be materially different from and in fact lower than these half-yearly valuations and that the reported Net Asset Values of the Company are only required to be audited annually. They are not required to be represented by the Company to be the value that the Company's investments would actually achieve on any sale. In the event that a valuation is higher than the price at which an investment could actually be sold, the Company may suffer a loss and returns to Shareholders may be diminished.

Refinancing

Some investments within the Existing Portfolio are financed with debt that becomes due for repayment on a short or medium term basis where the current expectation is that such debt will be refinanced with new debt. Such assets therefore have refinancing risk in that such refinancing may not be available or may not be available in the amounts and on the terms anticipated. This risk might arise for a number of reasons including but not limited to macroeconomic, political, reputational or asset specific reasons leading to there being no (or only a reduced) appetite from third party lenders to offer refinancing terms. If refinancing terms are not offered on the basis of the terms currently projected then the Group's returns will be adversely affected.

Recourse to the Company's Assets

The Company's assets, including any investments made by the Company and any funds held by the Company, are available to satisfy all liabilities and other obligations of the Company. If the Company becomes subject to a liability, although the Company complies with its obligation to spread investment risk under the Listing Rules, in certain circumstances, such as if the liability arises under the Loan Facilities Agreement, parties seeking to have the liability satisfied may have recourse to the Company's assets generally and may not be limited to any particular asset, such as the asset giving rise to the liability. This may reduce returns generated by the Company as a whole.

Potentially Harmful Activities

Aspects of some of the activities of the Projects could potentially harm employees, contractors, members of the public or the environment.

Potentially hazardous activities that arise include (but are not limited to) the storage, transmission and distribution of gas, dealing with flood and waste water, railway related activities, tunnelling in densely populated areas and other activities that could give rise to significant safety or environmental incidents. Such incidents may impact upon the Group's financial position, results of operations, business prospects and returns for investors and the Company's reputation may also be affected.

(C) RISKS RELATING TO THE NEW SHARES, THE INITIAL ISSUE AND THE ISSUANCE PROGRAMME

No Guarantee of Returns

The market value of the Ordinary Shares can fluctuate, and they are designed to be held over the long-term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Group's investments will occur and investors may not get back the full value of their investment.

Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance. The past performance of the Company and/or other investments managed and monitored by Amber, its predecessors, the Amber team or their respective associates is not a reliable indication of the future performance of the investments held by the Group. The success of the Group will depend (amongst other things) on the skill and expertise of the Amber team in identifying, selecting, developing and managing appropriate investments. There is no guarantee that suitable Further Investments will be available or that any investment will be successful. Competition for investment opportunities may result in increased purchase prices and/or reduced returns.

The Company's targeted returns for the Ordinary Shares are based on assumptions which the Directors consider reasonable. However, there is no assurance that all or any assumptions will be justified, and the Company's return may be correspondingly reduced. In particular, there is no assurance that the Company will achieve its distribution and/or IRR targets, which for the avoidance of doubt are targets only and not profit forecasts.

Value of Ordinary Shares

There is no guarantee that the market value of the New Shares will reflect the underlying Net Asset Value of such New Shares. The New Shares may trade at a discount to Net Asset Value per Share for a variety of reasons, including market or economic conditions or to the extent investors undervalue the activities of the Investment Adviser, in which event the Shareholders may not be able to realise their investment in the New Shares at the Net Asset Value per Share. While the Directors intend to pursue a proactive policy in seeking to mitigate any discount to Net Asset Value per Share, there can be no guarantee that this strategy will be successful in effecting a reduction in any discount.

In the event of a winding-up of the Company, Shareholders will rank behind any creditors of the Company and, therefore, any positive return for Shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of any creditors.

Dilution in Ownership and Voting Interest in the Company

Shareholders should note that, assuming the requisite Pre-emption Resolution is passed at the Extraordinary General Meeting, the pre-emption rights under the Articles will be disapplied for the purposes of the Initial Issue and the Issuance Programme for up to a maximum of 455 million New Shares. If a Qualifying Shareholder does not subscribe under the Initial Issue and at each Subsequent Issue for such number of New Shares as is equal to its proportionate ownership of Existing Ordinary Shares, its proportionate ownership and voting interests in the Company will be reduced and the percentage that its Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly.

Neither the Placing nor the Offer for Subscription nor the Intermediaries Offer is being made on a pre-emptive basis. As such, taking up an Open Offer Entitlement or even applying for New Shares under the Excess Application Facility will not stop a Shareholder's interest from being diluted.

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in the Initial Issue and/or Subsequent Issues. The Initial Issue and Subsequent Issues will not be registered under the Securities Act. Securities laws of certain other jurisdictions may also restrict the Company's ability to allow participation by Shareholders in such jurisdictions in the Initial Issue, the Issuance Programme or any future issue of shares carried out by the Company. Qualifying and prospective Shareholders who have a registered address in, or who are resident in or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any

other formalities to acquire New Shares under the Initial Issue or the Issuance Programme. The interests of such non-UK Shareholders, if they are not able to participate, would be diluted.

Liquidity

Although the New Shares are to be listed on the premium segment of the Official List and admitted to trading on the main market of the London Stock Exchange and will be freely transferable, the ability of Shareholders to sell their New Shares in the market, and the price which they may receive, will depend on market conditions. The New Shares may trade at a discount to their respective Net Asset Values and it may be difficult for a Shareholder to dispose of all or part of its New Shares at any particular time.

The Company has the ability, subject to certain Shareholder approvals, to make tender offers for Ordinary Shares and to make market purchases of Ordinary Shares from Shareholders. Any such tender offers or market purchases will be made entirely at the discretion of the Directors. As such, Shareholders will not have any ability to require the Company to make any tender offers for, or market purchases of, all or any part of their Shares. Shareholders cannot therefore require the Company to take particular action that might reduce the discount at which New Shares are trading.

Distributions

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

Issuance Programme Price

The issue price of the New Shares issued on a non-pre-emptive basis under the Issuance Programme cannot be lower than the Net Asset Value per Ordinary Share at the time of allotment. The issue price of the New Shares will be calculated by reference to the latest published unaudited Net Asset Value per Ordinary Share. Such Net Asset Value per Ordinary Share is determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to information that emerged after the calculation date, it could have been greater or lesser than the issue price actually paid by the investors. If such issue price should have been less than the issue price actually paid, investors will have borne a greater premium than intended. If the issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the Net Asset Value of the existing Ordinary Shares may have been diluted, reducing returns to existing Shareholders.

(D) MACROECONOMIC RISKS

Inflation

As part of its investment decisions and valuation processes, the Company makes assumptions as to the future rates of inflation. The actual rate of inflation may transpire to be higher or lower than the inflation assumptions made by the Company.

The cash flows generated by the majority of investments in the Existing Portfolio are partially linked to an inflation index. The level of inflation linkage across the investments held by the Group varies and some investments do not have any inflation linkage. The consequences of higher or lower levels of inflation than that assumed by the Company will not be uniform across the portfolio.

Other things being equal, should the actual rate of inflation be lower than the inflation assumptions made by the Company, then the Company's cash flows could be expected to be lower in absolute terms. Conversely, other things being equal, should the actual rate of inflation be higher than the inflation assumptions made by the Company, then the Company's cash flows could be expected to be higher in absolute terms. However, this may not be the case where a specific inflation index

and/or a specific inflation index reference date is used to determine the level of indexation applied to that particular investment's cash flows.

The Group is also exposed to the risk of changes to the manner in which inflation is calculated by the relevant authorities.

Adverse changes in the Company's cash flows, for example as a result of lower levels of inflation (and/or deflation), may impact upon the Company's ability to meet its dividend targets and/or reduce the level of dividends that the Company may expect to pay its investors in the future. Conversely, higher cash flows, for example as a result of higher inflation, may not necessarily result in the Company increasing the dividends it pays to its investors (for example, additional cash flows could be reinvested). An investment in the Company cannot be expected to provide protection from the effects of inflation or deflation.

Foreign Exchange Movements

The Company holds indirectly some of its investments in entities in jurisdictions with currencies other than Sterling but borrows corporate level debt, reports its NAV and pays dividends in Sterling. Changes in the rates of foreign currency exchange are outside the control of the Company and may impact positively or negatively on Company cashflows and valuation.

If an investor's currency of reference is not Sterling, currency fluctuations between the investor's currency of reference and the base currency of the Company may adversely affect the value of an investment in the Company. Fluctuations in exchange rates between Sterling and the relevant local currencies and the costs of conversion and exchange control regulations will directly affect the value of the Group's investments and the ultimate rate of return realised by investors. Whilst the Group may enter into hedging arrangements to mitigate this risk to some extent, there can be no assurance that such arrangements will be entered into or that they will be sufficient to cover such risk.

Credit Risk of the Group's Bankers

The Loan Facilities Agreement is with four banking institutions and the Group may hold cash with any of these (or indeed other) institutions. The Group and Projects bank with many different banking institutions. Whilst the Group has considered the creditworthiness of its lenders and bankers, there is a possibility that a particular bank may become insolvent, in which case not all of the Group's or Projects' deposits (as applicable) would be protected. Loss of deposits would reduce the Group's NAV.

Interest Rate Risks

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

- Changes in the general level of interest rates can affect the spread between, amongst other things, the income on its assets and the expense of its interest bearing liabilities, and its ability to realise gains from the sale of assets (should this be desirable).
- The Company, in valuing its investments, uses a discounted cashflow methodology. Changes in market rates of interest (particularly government bond rates) may impact the discount rate used to value the Company's future projected cashflows and thus its valuation. Other things being equal, higher rates will have a negative impact on valuation while lower rates will have a positive impact.
- The Group has a corporate level debt facility that may be drawn from time to time. Interest is charged on a floating rate basis, so higher than anticipated interest rates will increase the cost of this facility potentially adversely impacting on cashflow and the Company's valuation.
- Some of the Group's investments have refinancing risk and an increase in interest rates following refinancing may lead to reduced returns for those investments where lower interest rates were assumed at the time the investments were made.
- The Company and underlying investment entities typically choose or can be required to hold various cash balances, including contingency reserves for future costs (such as major lifecycle maintenance or debt service reserves). These are generally held on interest bearing accounts

and under the contractual terms applicable to certain investments which in many cases are projected to be held for the long term. The Company assumes that it will earn interest on such deposits over the long term. Changes in interest rates may mean that the actual interest receivable by the Company is less than projected. If the Company receives less interest than it projects this will impact cashflows and NAV adversely.

Further Investments

Further Investments may not be available to the Group or may only be available on terms different to those in the Existing Portfolio. Where Further Investments are available, the Group will make them where it believes it has sufficient finance (or the ability to realise sufficient finance), whether by using existing reserves, by borrowing or by issuing further Shares. In some cases, the Group may make forward investment commitments on the basis of an assumption that at the time the investment amount is required to be subscribed or paid, it will have acquired the cash resources to fund such commitment. Where this occurs, the Group is exposed to the risk that at the time it is obliged to fund such commitment it does not have cash available for this purpose. If it does not have cash available, this could give rise to liability and losses for the Group.

The Company's existing Facility is available for drawdown until 2 February 2024, and although it currently expects to be able to borrow thereafter on reasonable terms and that there will be a market for further Shares, there can be no guarantee that this will always be the case in the longer term. The challenging macro-economic environment has, and may continue to have, an impact on the availability of funds.

Global Economic Conditions

The prevailing financial and economic climate impacts upon the infrastructure market and therefore the Group's activities. Capacity in debt markets can act as a constraint to deal flow in the primary market. Should these circumstances exist in the United Kingdom or other markets in which the Group invests, deal flow for new operational projects for the Group might be restricted, which could hinder the expansion of the Group's portfolio.

Other companies, funds and investment businesses are participants in the sectors that fall within the Company's investment policy. Competition for appropriate investment opportunities may therefore increase, thus reducing the number of opportunities available to, and adversely affecting the terms upon which investments can be made by, the Group, and thereby limiting the growth potential of the Group.

(E) MARKET, POLITICAL AND REGULATORY RISKS

Political and Regulatory Risk in respect of the Infrastructure Sector

The nature of the businesses in which the Group invests exposes the Group to potential changes in policy and legal requirements. All investments have a public sector infrastructure service aspect. Some are subject to formal regulatory regimes. All are exposed to political scrutiny and the potential for adverse public sector or political criticism. Moreover, all are dependent ultimately on public sector expenditure for most of their revenues. Uncertain political policy pressures arising following Brexit in the United Kingdom and the Covid-19 pandemic more globally mean that the risk of nationalisation of assets remains over the medium term. The Group is therefore potentially highly exposed to changes in policy, law or regulations including adverse or punitive changes of law.

Political policy and financing decisions may impact on the Group's ability to source new investments at attractive prices or at all.

The programmes that governments use to facilitate investment in infrastructure may vary from time to time and are not the only means of funding public infrastructure projects. In addition, governments could reduce the overall level of funding allocated to major capital projects and services reliant on infrastructure. These factors may reduce the number of investment opportunities available to the Group. See "Lack of Residual Value, Wasting Assets and Further Acquisitions" above for the potential consequences if the Group does not acquire Further Investments. Changes of policy either at the government level or within individual Public Sector Clients may also lead Public Sector Clients to seek to vary or terminate existing projects either by change of law or by contract where contractual provisions allow this. Compensation may or may not be payable in such

circumstances and if paid may not be sufficient to cover the amounts invested in, or paid for the acquisition of, the Investment Capital by the Group.

As the Company will, indirectly, be an investor in operational public infrastructure projects, changes in the policy for new projects may not impact the Company for a number of years. Changes in law may affect any explicit or implicit government support provided to projects. A change in government may lead to a change in infrastructure policy.

Governments may in future decide to change the basis upon which Projects and government counterparties share any gains arising either on refinancing or on the sale of project equity, although in the United Kingdom there is a code of conduct for the sharing of such gains which is currently adhered to on a voluntary basis by private sector entities. In some cases, if such gains would have been particularly significant, the returns ultimately available to the Group from future project investments may be reduced. Projects would typically assume the risk of general non-discriminatory changes in law. While the cashflows and returns projected by the financial models of the projects within the Existing Portfolio would not be affected by the refinancing gain risk described in this paragraph (as the financial models do not incorporate any upside for refinancing gain), such risk may affect the Group's ability to enhance the IRR on a long-term basis.

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

Epidemics/pandemics including the Covid-19 pandemic

Many countries have experienced widespread outbreaks of infectious illnesses in recent decades, including H1N1/09 influenza (swine flu) and avian influenza. The Covid-19 pandemic has resulted in, among other events, unprecedented disruption on a global scale, including numerous deaths worldwide, the imposition of regional and country-wide quarantine measures, significant border closures and global travel restrictions, the slowing and/or the complete idling of certain significant businesses and sectors throughout the world, and general economic and market turmoil and uncertainty. The impacts on markets, the global economy and businesses worldwide, as well as potential changes in economic and fiscal policies, monetary policies, and health and safety regulations that may be adopted to address the pandemic and related externalities, are not yet fully identified or understood, and may adversely affect Projects and the Company. Also, variations of Covid-19 have: (i) increased the rate at which the virus spreads and, in some cases, the severity of infections; and (ii) impacted the efficacy of vaccines that have been developed, prolonging and in some cases increasing economic disruption. Similar consequences could arise with respect to other comparable infectious diseases in the future. In this regard, views and other forward-looking statements expressed in this Prospectus are based upon assumptions that may no longer be valid. Any and/or all of the foregoing events, and as yet unforeseen consequential events, could materially and adversely affect the Company's ability to source, manage and divest Investments. Accordingly, the Covid-19 pandemic and other outbreaks of infectious diseases in the future could have a negative impact on the performance of the Company's Investments and more generally the Company's ability to implement its Investment Policy.

In particular, the current and future valuation of the Company's existing and future investments in Projects may be difficult to assess at the present time, and may be subject to a high degree of variability and uncertainty now and in the near term. For example, certain industries, business and enterprises are experiencing dramatic, generally adverse, market disruptions as a result of the Covid-19 pandemic. For example, although many industries and companies may be experiencing significantly increased demand for their products and services, the majority of industries and enterprises have been adversely affected by suppressed demand and supply chain disruptions. Similarly, the current and future liquidity needs and capital investment requirements of Projects may

also be uncertain, and the financial markets and distribution channels for such temporal liquidity and longer-term capital investments are presently, and may remain, erratic and unpredictable. Projects may require significant capital to remain viable until the Covid-19 pandemic is brought under control and conditions stabilise, and they may struggle to obtain such capital, whether from sponsors such as bank lenders, or other financing sources, which would adversely affect the valuation of such companies. Similarly, distributions from underlying Projects may be delayed or deferred, as Projects and their sponsors, including the Company, may need to postpone or cancel liquidity events and exit strategies. As a result, the predicted timing and amount of cash flows from the Projects may be adversely affected. The need for the Company to finance underlying Projects either to bridge the operations of such companies or to protect the investment position of the Company vis-à-vis other existing or future investors in such companies may also require the Company to dedicate a greater amount of capital to follow-on requirements than originally anticipated. Similarly, the financing requirements of underlying Projects may impair various investors differently; for example, existing equity investors may potentially be diluted or impaired by new rounds of credit or equity financing, and investors in other elements of Projects such as debt or tiered equity may also be adversely affected. Drawing on credit facilities or other lending sources may result in higher leverage and potentially greater risk than originally anticipated. Projects and the Company may also draw on credit facilities or bank lenders, resulting in higher leverage, and potentially greater risk, than originally anticipated.

In addition, the operations of the Investment Adviser and its affiliates, or the Company's other service providers (or their respective affiliates) could be adversely impacted, including through quarantine measures and travel restrictions imposed on Amber's and/or other service providers' personnel based or temporarily located in affected countries.

The increased risks posed by epidemics and pandemics to the revenues, cash flows and valuations of the Projects as well as the impact on the Company's service providers may have an adverse impact on the Company, and as a result, on the returns to Shareholders.

Effects of the Russian invasion of Ukraine

Russia's invasion of Ukraine at the end of February 2022, and global reaction to the crisis, has affected global markets. Stock markets across the world have seen volatility in share prices, including in London, which has affected the share price of the Company amongst many other issuers. If this volatility continues, Shareholders may not be able to realise their Shares at a price that is favourable.

In addition, the United States, the United Kingdom, the European Union and others have announced far reaching economic sanctions against Russia, Belarus and a number of Russian businesses and individuals, and it is expected that further additions to sanctions lists will follow. More generally, there has been considerable public pressure on companies not to do business in Russia or with Russian counterparties. Both the war itself and the sanctions are also considered to be major factors in rises in energy costs and other prices around the world.

Global supply chains have been and will continue to be negatively impacted by the crisis. Global commodities markets are likely to be impacted, with consequent shortages of raw materials, as well as shortages of agricultural products which is likely to impact global food supply chains. Ground-based freight networks transporting goods between Asia and Europe by road and rail will suffer and there are war-imposed constraints on the ability to use Russian transportation infrastructure to support manufacturing in Asia. Whilst the Company is not aware of any material adverse impacts on its portfolio caused by the disruption to global supply chains, the Company will continue to monitor the potential impact of this on its portfolio.

The Company does not hold any investments in Ukraine, Belarus or Russia and is not aware of any material direct implications for the Company or its portfolio, but will be required to continue to monitor the situation to ensure that the Group and its portfolio are protected and comply with changing lists of sanctioned entities and individuals, including a wide ranging review of all of its current arrangements and increasing sanctions screenings on new counterparties. If the Group were to inadvertently breach any new requirement, it could suffer a fine or other adverse financial consequences. If the Company were to discover that a contract needed to be terminated in order to comply with new legislation, it may not be able to terminate that contract without cost. Even if an arrangement were compliant with applicable law, a material connection to Russia or Belarus could generate adverse publicity for the Group or one of its investments or counterparties. All these risks

may cause costs borne by the Group and the Existing Portfolio to increase, reducing returns to investors.

The United Kingdom's Exit from the European Union

The United Kingdom has left the European Union and the implementation period for its withdrawal ended on 31 December 2020, but the United Kingdom and the European Union continue to negotiate the detail of their future trading relationship. United Kingdom-regulated firms and other United Kingdom businesses could still be adversely affected by the terms ultimately agreed for a future trading relationship with the European Union, or with countries outside the European Union.

As a "third country", the United Kingdom has ceased to have access to the single market and is no longer a member of the European Union customs union. At present, the cross-border trade in goods between the United Kingdom and European Union member states depends on any multilateral trade agreements to which both the European Union and the United Kingdom are parties (such as those administered by the World Trade Organization) and the provision of services by United Kingdom firms is generally restricted to those that could be provided by firms established in any third country. This may restrict the activities of United Kingdom Investments in which the Company invests or may restrict availability of attractive investment opportunities.

Additionally, the Company is required to comply with the relevant AIFMD national private placement regime as well as local marketing rules in order to market to investors in EEA Member States. This may restrict the Company's ability to raise additional capital from the offer or placing of Shares in one or more EEA Member States.

Without assurance as to whether any future trading relationship between the United Kingdom and the European Union, or between the United Kingdom and certain other countries outside the European Union, will be agreed, and as to the terms of any such relationship, United Kingdom businesses in which the Company invests may be unable to postpone executing their contingency plans. Such contingency plans may be costly and disruptive when implemented, reducing returns to the Company.

It is also possible that the United Kingdom's exit from the European Union, and any resulting uncertainty and/or economic instability, could have a wider effect in other countries, for instance as a result of spreading economic market conditions or if other European Union member states are prompted also to leave.

Change in Accounting Standards, Tax Law and Practice

Financing structures of Projects are based on assumptions regarding (amongst other things) prevailing taxation law and practice and accounting standards. Any change in a Project's tax status or in tax legislation or practice (including in relation to taxation rates and allowances) or in accounting standards could adversely affect the investment return of the Project, which could affect returns to the Group. If returns from Investment Capital reach a high level, there is also a risk that governments may seek to recoup returns that they deem to be excessive either on individual projects or more generally, which would result in reduced returns to Shareholders.

Alternative Investment Fund Managers Directive

The EU Alternative Investment Fund Managers Directive (No. 2011/61/EU) (the "**EU AIFM Directive**") and as implemented into United Kingdom legislation, the "**UK AIFM Rules**" and together the "**AIFM Laws**") have increased the Company's regulatory burden and is expected to continue to do so. The AIFM Laws impose obligations on managers who manage alternative investment funds ("**AIFs**") in the United Kingdom or the European Economic Area (the "**EEA**") or who market shares in such funds to United Kingdom or EEA investors.

The Company is categorised as an internally managed non-UK and non-EEA AIF for the purposes of the AIFM Laws as the Directors retain responsibility for the majority of the Company's risk management and portfolio management. The Company is of the view that the services provided by AFML do not currently mean that the Investment Adviser or Operator is the AIFM of the Company or the Partnership. However, there is a risk that as a result of any changes to AIFM Laws or their interpretation, the Company will be required to register as an alternative investment fund manager (an "**AIFM**") or appoint an external AIFM if it wishes to continue to market its Shares in the United Kingdom or the EEA. If it is required to register as an AIFM or appoint an external AIFM it is likely

that this will entail additional expenses for the Company which may adversely affect returns to Shareholders.

The AIFM Laws currently allow the continued marketing of non-EEA or non-UK AIFs, such as the Company, in the United Kingdom or under national private placement regimes where individual EEA Member States choose to retain private placement regimes. The United Kingdom and/or individual EEA Member States have, or may in future introduce, additional requirements in order for the Company to rely on national private placement regimes, such as the requirement to appoint additional service providers. If the Company decides to comply with any other such requirements, it is likely to increase regulatory costs further.

Any regulatory changes arising from implementation of the AIFM Laws (or otherwise) that limit the Company's ability to market future issues of shares could have a material adverse effect on the Company's financial position, results of operations, business prospects and returns to investors.

Change in Regulation

Changes in law or regulation and decisions by governmental bodies or regulators may increase costs of operating and maintaining assets, adversely affecting the revenue stream of certain Regulated Assets or impose other costs or obligations that indirectly adversely affect the Company's cashflow from its investments and/or valuation of them.

The Company is subject to changes in regulatory policy that relate to its business and that of its Investment Adviser. The Company is regulated by the Guernsey Financial Services Commission and is required to comply with the Listing Rules, the Market Abuse Regulation, and the Disclosure Guidance and Transparency Rules applicable to issuers with premium listings (and, although not directly relevant to the Company, the UK AIFM Rules and where applicable, the EU AIFM Directive as implemented in certain EEA Member States). The Investment Adviser is regulated by the FCA in the United Kingdom in accordance with FSMA. Increased regulation may increase costs, which to the extent they are borne by the Group, could negatively impact the Group's financial position, results of operations, business prospects and returns for investors.

Overseas Investments

Laws and regulations of overseas countries may impose restrictions that would not exist in the UK. Investments in foreign entities have their own economic, political, social, cultural, business, industrial, regulatory and labour environment and 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, foreign 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 GBP with all or 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 court outside of the UK.

The Company is permitted under its investment policy to invest in countries in which it has not, as at the date of this Prospectus, invested. The risk of the Group's investments being subject to unforeseen risks specific to unfamiliar countries and governments may be greater.

The Company, through due diligence investigations, will analyse information with respect to political and economic environments and the particular legal and regulatory risks in foreign countries before making investments, but no assurance can be provided that a given political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Group and consequently returns to investors.

As a separate point, foreign governments may introduce new tax laws (e.g. transaction or industry specific taxes) which may change the tax profile of the relevant entity.

(F) TAXATION RISKS

Taxation

Investors should consider carefully the information given in Part VII of this Prospectus and should take professional advice in relation to the tax consequences for them of investing in the Company.

The group structure through which the Company makes investments is based on the current tax law and practice of Australia, Belgium, Canada, Denmark, Germany, Guernsey, Ireland, Luxembourg, the UK and the US. Such law or practice is subject to change, and any such change may reduce the net return to investors, and the Group may incur costs in taking steps to mitigate this effect.

To the extent that the Group's investments are outside the UK, it is possible that investors will be subject to some amount of foreign income, capital gains and/or withholding taxes with respect to such investments.

Statements in this document take into account, in particular, the UK offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010. Should the Company be treated as an "offshore fund" and subject to the UK offshore fund rules this may have adverse tax consequences for certain UK resident Shareholders.

Change in Legislation

Changes in tax legislation in one or more of the jurisdictions in which the Company has investments could reduce returns impacting on the Company's cashflow and valuation.

Changes to tax laws based on recommendations made by the OECD in relation to Base Erosion and Profit Shifting ("**BEPS**") or as a result of the European Commission's Anti-Tax Avoidance Directive, as amended by the Anti-Tax Avoidance Directive II or other proposals may result in additional reporting, disclosure (such as pursuant to DAC6) and/or additional tax being suffered by the Company.

U.S. Income Tax – Passive Foreign Investment Company

The Company expects to be treated as a PFIC for US federal income tax purposes because of the composition of its assets and the nature of its income. If so treated, investors that are US persons for purposes of the US Internal Revenue Code, may be subject to adverse US federal income tax consequences on a disposition or constructive disposition of the Ordinary Shares and on the receipt of certain distributions. US investors should consult their own advisers concerning the US federal income tax consequences that would apply if the Company is a PFIC and certain US federal income tax elections that may help to minimise adverse US federal income tax consequences. See Part VII of this Prospectus. The Company does not expect to provide to US holders of Ordinary Shares the information that would be necessary in order for such persons to make qualified electing fund ("**QEF**") elections with respect to their Ordinary Shares, and as a result, US holders of Ordinary Shares will not be able to make such elections.

Foreign Account Tax Compliance

Under the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code ("**FATCA**"), the Company could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest), and (from 1 January 2019) gross proceeds from the sale or other disposal of property that can produce US source interest or dividends, and (from the later of 1 January 2019 or the date of publication of certain final regulations) a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration and due diligence obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the "**US-Guernsey IGA**") and Guernsey legislation implementing the US-Guernsey IGA, the Company is required to register with the US Internal Revenue Service (the "**IRS**") and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

Under the US-Guernsey IGA and Guernsey's implementation of that agreement, securities that are "regularly traded" on an established securities market, such as the main market of the London Stock Exchange, are not considered financial accounts and are not subject to reporting. For these

purposes, the Shares will be considered “regularly traded” if there is a meaningful volume of trading with respect to the Shares on an on-going basis. Notwithstanding the foregoing, a Share will not be considered “regularly traded” and will be considered a financial account if the holder of the Share (other than a financial institution acting as an intermediary) is registered as the holder of the Share on the Company’s share register. Such Shareholders will be required to provide information to the Company to allow the Company to satisfy its obligations under FATCA, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of the Share will likely be a financial institution acting as an intermediary. Additionally, even if the Shares are considered regularly traded on an established securities market, Shareholders that own their Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA. Notwithstanding the foregoing, the relevant rules under FATCA may change and, even if the Shares are considered regularly traded on an established securities market, Shareholders may, in the future, be required to provide information to the Company in order to allow the Company to satisfy its obligations under FATCA.

Guernsey, along with approximately 100 jurisdictions, has implemented the Organisation for Economic Co-operation and Development’s “Common Reporting Standard” (“**CRS**”). Certain disclosure requirements will be imposed in respect of certain Shareholders in the Company falling within the scope of the CRS. As a result, Shareholders may be required to provide any information that the Company determines is necessary to allow the Company to satisfy its obligations under such measures. Shareholders that own the Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

All prospective investors should consult with their respective tax advisers regarding the possible implications of FATCA and any other similar legislation and/or regulations on their investments in the Company. If a Shareholder fails to provide the Company or the Administrator with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making any application for New Shares. In assessing an investment in the Company, investors should rely only on the information in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Investment Adviser, Numis or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation (as amended) or any of its obligations under the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus nor any subscription or purchase of New Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to the date of this Prospectus.

Numis and its affiliates may have engaged in transactions with, and have provided various investment banking, financial advisory and other services for, the Company or the Investment Adviser for which they would have received fees. Numis and its affiliates may provide such services to the Company, the Investment Adviser or any of their respective affiliates in the future.

In connection with the Initial Issue and the Issuance Programme, Numis and any of its affiliates acting as an investor for its or their own account(s), may subscribe for the New Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Initial Issue, the Issuance Programme or otherwise. Accordingly, references in this document to the New Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Numis and any of its affiliates acting as an investor for its or their own account(s). Numis does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

REGULATORY INFORMATION

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy New Shares in any jurisdiction in which such offer or solicitation is unlawful. Issue or circulation of this Prospectus may be prohibited in some countries.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out at pages 135 to 137 of this Prospectus.

The Company and its Directors, whose names appear on page 41 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The Investment Adviser accepts responsibility for the information contained in the sections entitled "Relationship with Amber" and "Relationship with Hunt" in Part I of this Prospectus and the section entitled "Amber, the Investment Adviser and the Operator" in Part IV of this Prospectus (the "**IA Sections**"). To the best of the knowledge of the Investment Adviser, the information contained in the IA Sections is in accordance with the facts and the IA Sections do not omit anything likely to affect the import of such information.

The Company believes that it has conducted its affairs in such a manner that it would have qualified for approval by HMRC as an investment trust had it been resident in the UK in its previous accounting periods. The Company intends to conduct its affairs so that this remains the case for the foreseeable future. On this basis, the New Shares should qualify as an "excluded security" and therefore be excluded from the FCA's restrictions in COBS 4.12 of the FCA Handbook that apply to non-mainstream investment products.

INTERMEDIARIES

The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of New Shares by Intermediaries in relation to the Initial Issue

and any Subsequent Offer for Subscription in the UK only in respect of Intermediaries who are appointed after the date of this Prospectus (none having been appointed at the date of this Prospectus), a list of which will appear on the Company's website at www.internationalpublicpartnerships.com. Such consent is given from the date any Intermediary is appointed to participate in connection with any subsequent resale or final placement of New Shares until the closing of the period for the subsequent resale or final placement of New Shares on 7 April 2023, being the date upon which the Issuance Programme closes, unless closed prior to that date.

Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.

The Company accepts responsibility for the information in this Prospectus with respect to any subscriber for New Shares pursuant to any subsequent resale or final placement of New Shares by Intermediaries appointed by the Company.

The Company has not given its consent to the use of this Prospectus for the resale or final placement of New Shares by financial intermediaries under the Placing, the Open Offer or any Subsequent Placing.

INVESTMENT CONSIDERATIONS

The contents of this Prospectus or any other communications from the Company, the Investment Adviser or Numis and/or any of their respective affiliates, directors, officers, employees or agents are not to be construed as advice relating to legal, financial, taxation, investment or any other matter.

Prospective investors should inform themselves as to:

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

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

An investment in the Company should be regarded as a long-term investment and may not be suitable as short-term investments. There can be no assurance that the Company's investment objectives will be achieved and investors may not get back the full value of their investment. Any investment objectives are targets only and should not be treated as assurances or guarantees of performance. It should be remembered that the price of securities and the income from them can go down as well as up.

This Prospectus should be read in its entirety before making any investment in the New Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles of Incorporation of the Company which investors should review. The Articles of Incorporation are summarised in paragraph 9 of Part IX of this Prospectus and a copy of the full Articles is available at the Company's registered office.

TARGET MARKET ASSESSMENT AND INFORMATION FOR 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 of (a) and (b); and (d) where applicable to UK investors or UK firms, the UK version of

(a) and (b) as incorporated into UK law by the European Union (Withdrawal) Act 2018, as amended and supplemented and including the FCA's Product Intervention and Governance Sourcebook (PROD) (the "**UK MiFID Laws**") ((a) to (d) 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 New Shares have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of 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 or the UK MiFID Laws; and (ii) eligible for distribution through all such distribution channels as are permitted by MiFID II or the UK MiFID Laws (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in New 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 Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis will only contact prospective applicants for participation in the Placing and in Subsequent Placings who meet the criteria of professional clients and eligible counterparties.

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

ELIGIBILITY FOR UCITS AND NURS

The Company has been advised that the New Shares should be "transferable securities" and, therefore, should be eligible for investment by Undertakings for Collective Investment in Transferable Securities ("**UCITS**") or Non-UCITS Retail Schemes ("**NURS**") on the basis that: (i) the Company is a closed-ended investment company; (ii) the New Shares are to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities; and (iii) AFML as investment adviser to the Company is authorised and regulated in the UK by the FCA. The manager of a UCITS or NURS should, however, satisfy itself that the New Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Handbook.

FORWARD-LOOKING STATEMENTS

The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. These factors include but are not limited to those described in the part of this Prospectus entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this Prospectus. Any forward-looking statements in this Prospectus reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations and growth strategy and the liquidity of New Shares.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements apply only as of the date of this Prospectus. Subject to any obligations under applicable law or UK regulatory requirements (including FSMA, the Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules), the Company undertakes no obligation publicly to update or review any forward looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision.

Notwithstanding the foregoing, nothing contained in this Prospectus shall in any way be taken to qualify the working capital statement contained in paragraph 3.1 of Part IX.

The actual number of New Shares to be issued pursuant to the Initial Issue and the Issuance Programme will be determined by the Company (in conjunction with Numis and the Investment Adviser). In such event, the information in this Prospectus should be read in light of the actual number of New Shares to be issued in the Initial Issue and the Issuance Programme. The Company is targeting a raising of up to £250 million through the Initial Issue (which may be increased up to £325 million). The Company will also have the ability to issue up to 250 million New Shares through the Issuance Programme, giving a total maximum issue size under the Initial Issue and Issuance Programme of up to 453,761,756 New Shares. However, the extent to which the Company uses the Issuance Programme is likely to depend on the Company's access to new investment opportunities, which cannot be guaranteed.

TARGET RETURNS AND TARGET DIVIDENDS

The target returns shown in this Prospectus are targets only and are generally based on the investment proceeds projected or expected to be received based on projected operating performance. These estimates and projections are based on a variety of assumptions, including, among other things, that no investment fails to perform as expected, investment proceeds are received at the time expected, disposition occurs at an anticipated multiple, growth prospects are realised, foreign currency exchange rates remain at their current levels and certain multiple expansions are achieved on exit.

While the target returns, targeted dividends and projected cash yields shown in this Prospectus are believed by the Company to be reasonable under current circumstances, they are subject to uncertainties and there can be no assurance that they will be realised or that the Company will achieve similar results. Actual realised returns on unrealised investments will depend on various factors, including actual fees and expenses of the Company which may differ materially from estimated fees and expenses, future operating results, investment pace, holding periods, default rates, investment terms, legal and contractual restrictions, transaction costs, timing and manner of disposition, availability and cost of financial leverage, general economic and market conditions and other factors, all of which may differ from the assumptions on which the projected returns discussed herein are based. Actual performance results could be materially different from, and lower than, the unrealised and/or projected returns discussed herein.

PRIIPS

In accordance with the UK PRIIPs Laws and the PRIIPs Regulation (as applicable), a Key Information Document in respect of the Shares is available to investors at the Company's website. If you are distributing the New Shares, it is your responsibility to ensure that the a Key Information Document is provided to any clients that are "retail clients". The Company is the only manufacturer of the Shares for the purposes of the UK PRIIPs Laws or the PRIIPs Regulation and neither the Investment Adviser nor Numis is a manufacturer for these purposes. Neither the Investment Adviser nor Numis makes any representations, express or implied, or accept any responsibility whatsoever for the contents of any Key Information Document prepared by the Company nor accepts any responsibility to update the contents of any Key Information Document in accordance with the UK PRIIPs Laws or the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such Key Information Document to future distributors of Shares. Numis, the Investment Adviser and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any Key Information Document prepared by the Company.

DATA PROTECTION

The Company will process personal data provided by an investor at all times in compliance with the material requirements of applicable data protection legislation (including the UK GDPR, the EU GDPR, the DP Act and the Guernsey DP Law) in the United Kingdom, the EEA and/or Guernsey (as appropriate, the “**DP Legislation**”) and shall only process such information for the purposes set out in the Company’s privacy policy (the “**Purposes**”) which is available for consultation on the Company’s website at www.internationalpublicpartnerships.com (the “**Privacy Policy**”).

Where necessary to fulfil the Purposes, the Company may disclose personal data to:

- (a) third parties located either within, or outside of, the United Kingdom and/or the EEA, for the Registrar, the Administrator and the Receiving Agent to perform their respective functions and in particular in connection with the holding of Shares; or
- (b) the Registrar, the Administrator, the Investment Adviser and their respective associates, some of which are located outside the United Kingdom and/or the EEA.

Any sharing by the Company of personal data with third parties will be carried out in compliance with DP Legislation and as set out in the Company’s Privacy Policy.

Each investor acknowledges that by submitting personal data to Numis or the Receiving Agent (acting for and on behalf of the Company) where the investor is a natural person they represent and warrant that (as applicable) they have read and understood the terms of the Company’s Privacy Policy and shall provide consent to the processing of their personal data for the Purposes where such consent is required.

Each investor hereby represents and warrants to the Company, the Registrar, the Receiving Agent and the Administrator that by submitting personal data that is not the investor’s own personal data to Numis and/or the Receiving Agent (acting for and on behalf of the Company):

- (a) it has brought the Company’s Privacy Policy to the attention of any underlying data subjects on whose behalf or account the investor may act or whose personal data will be disclosed to the Company and the Administrator as a result of the investor agreeing to subscribe for Shares under the Initial Issue and the Issuance Programme and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;
- (b) where consent is required under DP Legislation, the investor has obtained the consent of any data subject to the Company, the Administrator, the Receiving Agent and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and
- (c) the investor has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

Where any investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the relevant investor shall, in respect of the personal data the relevant investor processes in relation to or arising in relation to the Initial Issue and the Issuance Programme:

- (a) if required, agree with the Company, the Administrator, the Receiving Agent and the Registrar (as applicable) the responsibilities of each such entity as regards responding to data subjects’ rights and to communications with a data protection regulator; and
- (b) immediately on demand, fully indemnify the Company, the Administrator, the Registrar, the Receiving Agent and the Investment Adviser (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the Receiving Agent, the Registrar and/or the Investment Adviser in connection with any failure by the investor to comply with the provisions set out in this section “Data Protection”.

PRESENTATION OF INFORMATION

MARKET, ECONOMIC AND INDUSTRY DATA

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company's business consists of estimates based on data and reports compiled by professional organisations and analysts, the Investment Adviser's internal management estimates, or data from other external sources and on the Company's, the Directors' and the Investment Adviser's knowledge.

Information regarding the macroeconomic environment has been compiled from publicly available sources. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates.

The Company takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but none of the Company, the Investment Adviser or Numis has independently verified that data. None of the Company, the Investment Adviser or Numis gives any assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Company believes its estimates to be reasonable, they have not been verified by any independent sources and the Company cannot give any assurance as to their accuracy.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Prospectus to "GBP", "Sterling", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom, all references to "USD" or "US\$" are to the lawful currency of the US, all references to "€" or "Euro" are to the lawful currency of the Eurozone countries, all references to "Australian Dollars" or "A\$" are to the lawful currency of Australia, all references to "Canadian Dollars" or "C\$" are to the lawful currency of Canada and all references to "Danish Krone" or "krone" are to the lawful currency of Denmark.

LATEST PRACTICABLE DATE

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Prospectus is close of business on 6 April 2022.

NO INCORPORATION OF WEBSITE

Save in respect of information in documents incorporated by reference into this Prospectus as listed in Part X and which are accessed via the Company's website, the contents of the Company's website at www.internationalpublicpartnerships.com do not form part of this Prospectus. Investors should base any decision to invest on the contents of this Prospectus alone and should consult their professional advisers prior to making an application to subscribe for New Shares.

DEFINITIONS AND GLOSSARY

A list of defined terms used in this Prospectus is set out at pages 138 to 150. A glossary of selected infrastructure-related terms used in this Prospectus is set out on page 151.

GOVERNING LAW

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales or Guernsey (as appropriate) and are subject to changes therein.

EXPECTED TIMETABLE AND ISSUE STATISTICS

EXPECTED TIMETABLE

All references to times in this Prospectus are to London times unless otherwise stated.

Event

The Initial Issue

Record Date for entitlements under the Open Offer	6 April 2022
Announcement of the Initial Issue	8 April 2022
Despatch of this Prospectus and the EGM Circular to Existing Shareholders and, to Qualifying Non-CREST Shareholders only, the Open Offer Application Forms	11 April 2022
Offer for Subscription, Intermediaries Offer and Placing Open	11 April 2022
Ex-entitlement date for the Open Offer	11 April 2022
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock account of Qualifying CREST Shareholders in CREST	As soon as possible after 8:00 a.m. on 12 April 2022
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4:30 p.m. on 21 April 2022
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3:00 p.m. on 22 April 2022
Latest time and date for splitting Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)	3:00 p.m. on 25 April 2022
Latest time and date for receipt of forms of proxy	9:30 a.m. on 26 April 2022
Latest time and date for receipt of completed Subscription Forms under the Offer for Subscription and payment in full under the Offer for Subscription and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 27 April 2022
Latest time and date for receipt of completed applications from Intermediaries in respect of the Intermediaries Offer and payment in full under the Intermediaries Offer	3.00 p.m. on 27 April 2022
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 27 April 2022
Extraordinary General Meeting	9:30 a.m. on 28 April 2022
Latest time and date for receipt of Placing commitments	12 noon on 28 April 2022
Results of the Initial Issue announced through a Regulatory Information Service	Before 8:00 a.m. on 29 April 2022
Admission and commencement of dealings in the New Shares	4 May 2022
New Shares issued in uncertificated form expected to be credited to accounts in CREST	4 May 2022

Despatch of definitive share certificates for the New Shares issued in certificated form* As soon as possible after 9 May 2022

The Issuance Programme

Issuance Programme opens 5 May 2022

Publication of final Issuance Programme Price or the methodology for determining the final Issuance Programme Price, in respect of each Subsequent Issue done by way of a Subsequent Offer for Subscription or Subsequent Intermediaries Offer At least 10 Business Days before the closing of the relevant Subsequent Issue

Latest time and date for receipt of completed Subscription Forms or applications under each Subsequent Issue done by way of Subsequent Offer for Subscription (or Subsequent Intermediaries Offer) and payment in full under the Subsequent Offer for Subscription or Subsequent Intermediaries Offer and settlement of relevant CREST instructions (as appropriate) 11.00 a.m. on the third Business Day before the closing of the relevant Subsequent Issue

Publication of the final Issuance Programme Price in respect of each Subsequent Issue done by way of a Subsequent Placing As soon as reasonably practicable following the closing of each Subsequent Issue

Admission and crediting of CREST accounts in respect of a Subsequent Issue 8.00 a.m. on the Business Day on which the new Shares are issued

Share certificates in respect of New Shares despatched* Approximately one week after admission of the relevant New Shares

Last date for New Shares to be issued pursuant to the Issuance Programme 7 April 2023

The dates and times specified above are subject to change. In particular, the Directors may, with the prior approval of Numis, bring forward or postpone the closing time and date for the Placing, the Open Offer, the Offer for Subscription and/or the Intermediaries Offer or any closing time and date of any Subsequent Issue by up to two weeks. If any such date is changed the Company will notify investors who have subscribed for New Shares of changes to the timetable either by the publication of a notice through a Regulatory Information Service.

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

INITIAL ISSUE AND ISSUANCE PROGRAMME STATISTICS

Initial Issue Price per New Share	159.5 pence
Target number of New Shares being issued in the Initial Issue ¹	156,739,812
Maximum number of New Shares to be issued under the Initial Issue	203,761,756
Estimated net proceeds of the Initial Issue ²	£246,140,883
Maximum number of New Shares to be issued under the Issuance Programme	250,000,000
International Security Identification Number (ISIN) for the New Shares available under the Placing, the Offer for Subscription and the Intermediaries Offer	GB00B188SR50
SEDOL for the New Shares	B188SR5
ISIN for the Open Offer Entitlements	GG00BPP33541
ISIN for the Excess CREST Open Offer Entitlements	GG00BPP33657
SEDOL for the Open Offer Entitlements	BPP3354
SEDOL for the Excess CREST Open Offer Entitlements	BPP3365
Legal Entity Identifier Number (LEI) for the Company	2138002AJT55TI5M4W30

¹ Calculated on the basis that the targeted Initial Issue size of £250 million is reached.

² Calculated on the basis that the targeted Initial Issue size of £250 million is reached and maximum Placing Fees for the Initial Issue are paid.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Mike Gerrard (<i>Chair</i>) Julia Bond Stephanie Coxon Sally-Ann David Giles Frost (Non-Independent) John Le Poidevin Meriel Lenfestey Claire Whittet
Investment Adviser and Operator	Amber Fund Management Limited 3 More London Riverside London SE1 2AQ
Administrator to Company, Company Secretary and Registered Office	Ocorian Administration (Guernsey) Limited Floor 2, Trafalgar Court Les Banques St Peter Port Guernsey GY1 4LY
Registrar	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH
UK Transfer Agent	Link Group Corporate Actions 10th Floor, Central Square 29 Wellington Street Leeds LS1 4D
Receiving Agent	Link Group Corporate Actions 10th Floor, Central Square 29 Wellington Street Leeds LS1 4D
Sponsor, Broker, Financial Adviser and Bookrunner	Numis Securities Limited 45 Gresham Street London EC2V 7BF
Auditors	PricewaterhouseCoopers CI LLP Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4ND
Reporting Accountants to the Issue	PricewaterhouseCoopers CI LLP Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4ND
Legal Advisers to the Company as to English Law	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG
Legal Advisers to the Company as to Guernsey Law	Carey Olsen (Guernsey) LLP Carey House Les Banques St. Peter Port Guernsey GY1 4BZ

Legal Advisers to the Sponsor	Eversheds Sutherland (International) LLP One Wood Street London EC2V 7WS
Intermediaries Offer Adviser	Solid Solutions Associates (UK) Limited 1 Forest Lane Hightown Hill Ringwood BH24 3HF

PART I

INFORMATION ON THE COMPANY

INTRODUCTION

The Company is a Guernsey incorporated authorised closed-ended investment company which currently invests directly or indirectly in public or social infrastructure assets and concessions located in the United Kingdom, Australia, Belgium, Canada, Denmark, Germany, Ireland and the United States and it may also consider investment in other European or core OECD countries. The Company is advised by Amber Fund Management Limited and provides investors with access to Amber's network of infrastructure executives to manage the Company's existing investment portfolio and to source future infrastructure assets to provide income and capital growth.

The Existing Ordinary Shares are admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

Since listing on 9 November 2006, the Company has:

- Raised approximately £2.1 billion in total in new Ordinary Shares and C Shares³;
- Achieved a market capitalisation of £2.9 billion (as at 7 April 2022) and a share price of 170.6 pence (as at 7 April 2022)⁴;
- Reported a NAV of c.£2.5 billion (as at 31 December 2021⁵) and a NAV per Existing Ordinary Share of 148.2 pence (as at 31 December 2021), with the latter representing a 2.1 per cent. increase from a NAV per Existing Ordinary Share of 145.1 pence (as at 30 June 2021). The Estimated Net Asset Value per Existing Ordinary Share as at 31 March 2022 is not less than 148.7 pence⁶. The dividend for the six month period to 31 December 2021 will be paid on 7 June 2022;
- Paid distributions in line with the targets stated by the Board and grew distributions by circa 2.5 per cent. each year, with distributions fully covered by operating cashflow;
- Achieved a total shareholder return of 245 per cent. or 8.5 per cent. on an annualised basis, as at 31 December 2021⁷;
- Achieved a total shareholder return of 253.8 per cent. or 8.5 per cent. on an annualised basis, as at 7 April 2022⁸;
- By reference to its Ordinary Share price as at 7 April 2022 outperformed the FTSE All Share Index by 125.1 per cent. and the FTSE 250 Index by 55.1 per cent.⁹; and
- Invested the proceeds of its equity raises in interests in health, education, courts, police authority, government accommodation, leisure, health/custodial, offshore transmission, waste water, gas distribution, digital infrastructure and transport assets.

The Company also retains a £250 million Facility with the Royal Bank of Scotland plc, National Australia Bank Limited, Barclays Bank plc and Sumitomo Mitsui Banking Corporation (and Natwest Markets PLC as agent and security trustee). Under the Facility, the Company may draw down an Additional Commitment totalling £150 million, subject to lender consent. The Company had utilised approximately £173.1 million of this Facility as at 6 April 2022, of which £156.2 million has been

³ Equity capital raise figures in this Part are gross before expenses.

⁴ Share price is the mid-market price on the date stated and is subject to fluctuations.

⁵ Figures as at 31 December 2021 are taken from the report and financial statements for the Group for the period ended 31 December 2021.

⁶ The Estimated Net Asset Value is an estimate of the Directors based on the advice of the Investment Adviser and based on unaudited financial information of the Group, but using the same methodology as is used for the half-yearly Net Asset Values. This figure takes into account the dividend of 3.77 pence per Existing Ordinary Share which was declared on 24 March 2022. The Estimated Net Asset Value and the information that has been used to prepare it has not been audited or reviewed by any person outside the Amber Group other than the Directors. As such, there can be no assurance that the Net Asset Value as at 30 June 2022 will reflect the Estimated Net Asset Value which is prepared as at 31 March 2022.

⁷ Source: Bloomberg. Total shareholder return is capital appreciation of the Ordinary Shares plus cash dividends and has been calculated over the period from the Company's IPO to 31 December 2021.

⁸ Source: Bloomberg. Total shareholder return is capital appreciation of the Ordinary Shares plus cash dividends and has been calculated over the period from the Company's IPO to 7 April 2022.

⁹ Source: Bloomberg. Performance has been calculated over the period from the Company's IPO to 7 April 2022.

drawn down as loans and £16.9 million committed in respect of letters of credit provided by the lenders.

The Company paid a dividend of 3.78 pence per Ordinary Share with respect to the first half of the 2021 financial year. The Company expects to pay a distribution of 3.77 pence per Ordinary Share for the second half of the 2021 financial year, with the total dividend per Ordinary Share therefore being 7.55 pence for the financial year ending 31 December 2021.

BACKGROUND TO AND REASONS FOR THE INITIAL ISSUE AND THE ISSUANCE PROGRAMME

The Company intends to raise up to £250 million through the Initial Issue (although it can increase the size of the Initial Issue to up to £325 million). The Company will also have the ability to issue up to 250 million New Shares through the Issuance Programme. The Initial Issue comprises a Placing, an Open Offer to Qualifying Shareholders on a pre-emptive basis and an Offer for Subscription plus an Intermediaries Offer, in aggregate equalling up to 156,739,812 New Shares (based on the target size of £250 million) at an Initial Issue Price of 159.5 pence per New Share. The New Shares will be Ordinary Shares of 0.01 pence each.

Regardless of the eventual size of the Initial Issue, the Net Issue Proceeds will be used first to discharge the Group's indebtedness under the Loan Facilities Agreement (excluding letters of credit) of approximately £156.2 million in the days or weeks after Initial Admission and then, to the extent they are not required for repayment or to be deposited under the terms of the Loan Facilities Agreement, to finance the acquisition of Further Investments or to discharge third party debt incurred to acquire Further Investments and to meet other operational expenses of the Group's business, as a result of which the Directors anticipate that the Net Issue Proceeds are likely to be fully deployed by 31 December 2022. The Net Issuance Programme Proceeds are expected to be used for the same purposes, but in the longer term.

The Directors estimate that the Company's total investment pipeline over the next twelve months is expected to be around £178.2 million, comprising committed investments and investments where a Group subsidiary is preferred bidder. The Directors have therefore decided to raise capital by way of a combination of the Initial Issue (to fund the initial expenditure) and the Issuance Programme (for longer-term obligations) in order to ensure that the Group does not hold uninvested cash for an excessively long period.

The Company has exclusive access to a number of Further Investments where either the Group or Amber (with the right of first refusal for the Company on disposal by Amber) is the Preferred Bidder to acquire the corresponding Investment Capital. However, there is no guarantee that the Group will reach financial close or that they will be acquired, or in each case if they are completed on what terms.

Amber is also engaged in originating a number of other projects which if secured are anticipated to be likely to fit within the Company's investment criteria and which the Company would have the right (but no obligation) to invest or acquire. The Group also has opportunities in mature or semi-mature stage Projects where it has the benefit of pre-emption rights arising from the Existing Portfolio.

All such opportunities are, in the view of the Directors, likely to bring additional value to the Company and the proceeds arising from the Initial Issue and the Issuance Programme will allow the Company to pursue such opportunities more effectively. Whilst there is no guarantee that any Further Investments will be acquired and if they are on what terms, or whether the other projects that the Investment Adviser is engaged in will be acquired by the Group, the Directors believe that there are attractive and suitable investment opportunities that currently exist and are expected to arise, and have concluded that it is now an appropriate time to seek to raise additional capital for the Company.

The Directors believe that as a result of the strong performance of the Company to date there is demand from existing investors for further investment in the Company and from new investors for investment in the Company that cannot be satisfied in the secondary market. Given the size of the potential pipeline of Further Investments and other capital requirements of the Company, the Directors (after consultation with Numis and the Investment Adviser) have concluded that it would be the most beneficial to the Company to proceed with the Initial Issue and to have the flexibility to raise further capital over the period of the Issuance Programme.

The Directors believe that the proposed Initial Issue and Issuance Programme have the following principal benefits:

- the discharge of the Group's existing indebtedness under the Loan Facilities Agreement (as at 6 April 2022, of approximately £156.2 million excluding that part of the Facility used for letters of credit) will reduce the amount of interest payments made by the Company and the Facility will be available for re-drawing;
- the Net Issue Proceeds and Net Issuance Programme Proceeds will provide the Group with capital with which to, through the acquisition of Further Investments, further diversify the asset base in the Existing Portfolio, both geographically and across industry sectors;
- Existing Shareholders will be able to subscribe for further Ordinary Shares in the Company and those investors who would not otherwise have been able to invest in the Company will have the opportunity to make an investment;
- the market capitalisation of the Company will increase following the Initial Issue and the Issuance Programme and it is expected that the secondary market liquidity of the Ordinary Shares will be enhanced through a larger and more diversified Shareholder base; and
- the Initial Issue and Issuance Programme will provide a larger asset base for the Company over which its fixed operating costs may be spread, thereby providing a reduction to the Company's Ongoing Charges Ratio.

NET ASSET VALUE UPDATE

The last Net Asset Value per Existing Ordinary Share published by the Company was as at 31 December 2021 and was 148.2 pence. The next Net Asset Value per Existing Ordinary Share due to be published by the Company will be as at 30 June 2022, and is expected to be published by September 2022. In advance of this, the Directors, based on the advice of the Investment Adviser (and taking into account the dividend of 3.77 pence per Ordinary Share declared on 24 March 2022 which has an ex-dividend date of 7 April 2022), estimate that as at 31 March 2022 the Estimated Net Asset Value is not less than 148.7 pence per Existing Ordinary Share.

The Estimated Net Asset Value is an estimate of the Directors based on the Investment Adviser's advice and unaudited financial information of the Group. This estimate has been calculated using the same methodology as is used for the half-yearly Net Asset Values, other than in respect of the forecast cashflows of underlying projects, and the associated discount rates applied to those forecast cashflows, both of which have only been updated to reflect known changes in project performance to the extent these are expected to have a significant impact on the total Estimated Net Asset Value. The dividend of 3.77 pence per Ordinary Share which was declared on 24 March 2022 reduced the net asset value but this was more than offset by other factors including the time value of money (i.e. less discounting applied to forecast cash flows), the receipt of distributions from the Company's investment portfolio, changes in foreign exchange rates and favourable adjustments to reflect known changes in project performance.

This Estimated Net Asset Value and the information that has been used to prepare it has not been audited or reviewed by any person outside the Amber Group other than the Directors. As such, there can be no assurance that the Net Asset Value as at 30 June 2022 will reflect the Estimated Net Asset Value which is prepared as at 31 March 2022.

INVESTMENT OBJECTIVES

The Company's intention is to provide investors with distributions that are sustainable over the long-term. The Company will target a minimum dividend per annum and the Company will aim to maintain and enhance the level of distributions where sustainable to do so. The Company's target dividend for 2022 is 7.74 pence per Ordinary Share which equates to a dividend yield (based on the Net Asset Value per Share as at 31 December 2021) of approximately 5.2 per cent. The Company's target dividend for 2023 is 7.93 pence per Ordinary Share which equates to a dividend yield (based on the Net Asset Value per Share as at 31 December 2021) of approximately 5.4 per cent.¹⁰ The Company has met its *pro rata* dividend target in respect of the dividend declared on 24 March 2022 for the second half of the 2021 financial year.

¹⁰ These figures for 2022 and 2023 are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions whatsoever.

The Company's ability to make distributions and/or to pay dividends will be subject always to the requirements of the Law.

The Directors also believe that long-term capital growth can be achieved. From the Company's Initial Public Offer in 2006 until the end of 2018, the Company targeted an IRR equal to or greater than 8 per cent.¹¹ on the Initial Public Offer issue price of 100 pence per Ordinary Share, reflecting a NAV appreciation plus dividends paid. In 2019 the Board modified the Company's long-term target return to 7 per cent.¹² due to the evolution of the infrastructure sector into a mainstream investment class and the decrease in long-term interest rates. The Company therefore continues to target an IRR equal to or greater than 7 per cent. on the Initial Public Offer issue price of 100 pence per Ordinary Share over the long-term, and hopes to achieve this through (amongst other techniques) asset development, future acquisitions, active management and prudent use of gearing. The Directors believe that the Company's focus on investing in long-term, inflation-linked revenues to deliver a growing dividend, where possible with the potential for capital appreciation, remains at the core of the Company's investment proposition. The Directors also believe, based on the advice of the Investment Adviser, that there are currently opportunities to acquire Further Investments that may enhance the Company's IRR. In addition, the Directors will also consider making divestments where an Investment is no longer aligned with the Company's investment objectives or where circumstances offer an opportunity to enhance the value of the Investment Portfolio.

The Company seeks to operate and invest responsibly in a diversified portfolio of infrastructure assets and businesses, which through active management, meets societal and environmental requirements both now and into the future, in order to meet its investment objectives.

INVESTMENT POLICY

The Company's investment policy is to invest directly or indirectly in public or social infrastructure assets located in the UK, Australia, Europe and North America. The Investment Adviser will also consider investment in other core OECD countries, such as New Zealand, where it considers that the risk profile of a particular opportunity meets the Company's requirements.

The Group intends to continue acquiring operational and construction phase assets from Amber (or via its own asset origination activities) and/or third party vendors. The Group intends (but is not bound) to hold its investments for the long-term and may well hold its investments for the life of a project. The Group will seek to enhance the capital value of its investments and the income derived from its investments.

Investment Parameters

The Group intends to acquire Further Investments within any of the following parameters:

- investments with characteristics similar to the Existing Portfolio;
- investments in other assets, businesses or concessions having a public infrastructure character and in respect of which availability based payments are or will become payable or in respect of which a property rental is or will become payable or in respect of which user paid charges (or payments related to amount of use) are or will become payable; or
- investments in infrastructure assets or concessions which, based on the advice of the Investment Adviser, the Directors believe have high barriers to entry and expect to generate an attractive total rate of return over the whole of the life of the investments.

Portfolio Composition

Such investments may be for Investment Capital in single assets or portfolios of assets and may arise globally. The Group may therefore make investments in any location or jurisdiction where the investment in question meets the parameters set out above, although the Group does not currently expect to invest to any material extent in infrastructure projects located in non-OECD countries in the foreseeable future.

¹¹ These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions whatsoever.

¹² Calculated by reference to the November 2006 IPO issue price of 100 pence and reflecting a NAV appreciation plus dividends paid.

It is expected that Further Investments will be sourced by the Investment Adviser and Operator and it is likely that some of these will be investments that have been originated and developed by, and may be acquired from the Amber Group. Members of the Amber Group and other companies in which Amber or its owners and managers have an interest also provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to infrastructure assets and entities including Project Entities and other Projects that are or may be owned directly or indirectly by the Group. They will not be liable to account for any profit earned from any such services.

The Group has established the following procedures and arrangements to deal with the possible conflicts of interest that may arise in respect of any proposed acquisition of an investment from the Amber Group and to manage the conduct of such acquisitions accordingly. The potential conflicts of interest that may arise include that Amber will be an existing investor in the asset while its subsidiary, AFML, acts on the “buyside” as Investment Adviser and Operator. The Investment Advisory Agreement contains procedures with the intention of ensuring that the terms on which the vendors of such assets dispose of their assets are fair and reasonable to the vendors; and on the “buyside” AFML as Investment Adviser and Operator must be satisfied as to the appropriateness of the terms for and the price of, the acquisition.

Key features of these procedures include:

- the creation of separate committees within the Amber Group. These committees represent the interests of the vendors on the one hand (the “**Sellside Committee**”) and the Company on the other (the “**Buyside Committee**”), to ensure arm’s length decision making and approval processes. The membership of each committee is restricted in such a way as to ensure its independence and to minimise conflicts of interest arising;
- a requirement for the Buyside Committee to conduct an independent due diligence process on the assets proposed to be acquired prior to making an offer for their purchase;
- a requirement for any offer made for the assets to be supported by advice on the fair market value for the transaction from an independent expert;
- the establishment of “information barriers” between the Buyside and Sellside Committees with appropriate information barrier procedures to ensure information that is confidential to one or the other side is kept confidential to that side;
- the provision of a “release letter” to each employee of the relevant Amber Group company who is a member of the Buyside and Sellside Committees. The release letter confirms that the employee shall be treated as not being bound by their duties as an employee to the extent that such duties conflict with any actions or decisions which are in the employee’s reasonable opinion necessary for them to carry out as a member of the Buyside Committee or Sellside Committee;
- individuals with material direct or indirect economic interests in the relevant assets will not participate in Buyside Committee and Sellside Committee discussions regarding the relevant assets; and
- a requirement that the financial statements, policies and records of any such asset offered to the Company can be made compliant with IFRS.

In addition to the procedures detailed above, the acquisition of assets from any member of the Amber Group will be considered by and be subject to the approval of the Investment Committee of the Board, which is formed of the Independent Directors of the Company. In considering any such acquisition, the Independent Directors will, as they deem necessary, review and ask questions of the Buyside Committee of the Investment Adviser and the Group’s other advisers and the acquisition will be approved by the Directors on the basis of this advice. The purpose of these procedures is to ensure that the terms upon which any investment is acquired from a member of the Amber Group is on an arm’s length basis.

Where it is proposed that the Company acquire any assets from any shareholder of the investment group of which the Investment Adviser is part, the Company and Amber expect to put in place analogous arrangements.

Any entity that provides services to the Group, any of their affiliates, any Director and any person or company with whom any Director is affiliated or by whom it is employed, may contract or enter into any financial or other transaction with any member of the Group or with any Shareholder or any entity whose securities are held by or for the account of the Group, or be interested in any such contract or transaction. In particular, the Investment Adviser and its affiliates regularly provide additional services to the Group as further described in Parts IV and IX of this Prospectus.

While there are no restrictions on the amount of the Company's assets which may be invested in any one area or sector, the Group will, over the long-term, seek a spread of investments both geographically and across industry sectors in order to achieve a broad balance of risk in the Company's portfolio. Shareholders should note that the actual asset allocation will depend on the development of the infrastructure market, market conditions and the judgment of the Investment Adviser and the Board as to what is in the best interests of Shareholders at the time of the relevant investment.

Financial Management

The Group will not (other than in respect of Holding Entities) lend to, or invest in the securities of, any one company or group, more than 20 per cent. of the Group's total assets (as calculated at the time the investment or loan is made). The Directors have adopted this investment restriction with the intention of maintaining a spread of investment risk. This investment restriction applies at the time of investment. The Group will not be required to rebalance its Investment Portfolio in accordance with such investment restriction as a result of a change in the Net Asset Value of any investment or of the Net Asset Value of the Group as a whole. Any breach of this restriction will be notified to Shareholders via an RIS.

If at any point the Group is not fully invested and pending re-investment or distribution of cash receipts, cash received by the Group will be invested in cash, cash equivalents, near cash instruments, money market instruments and money market funds and cash funds. The Group may also hold derivative or other financial instruments designed for efficient portfolio management or to hedge interest, inflation or currency rate risks.

The Company and any other member of the Group may also lend cash which it holds as part of its cash management policy.

Where investments are made in currencies other than GBP, it is expected that the Group will consider whether to hedge currency risk in accordance with the Group's currency and hedging policy as determined from time to time by the Directors.

A portion of the Group's underlying investments may be denominated in currencies other than GBP. For example, a portion of the Existing Portfolio is denominated in Australian Dollars, Canadian Dollars, Danish Krone, Euro and US Dollars. However, any dividends or distributions in respect of the Ordinary Shares will be made in GBP and the market prices and Net Asset Value of the New Shares and the Existing Ordinary Shares will be reported in GBP.

Currency hedging may be carried out to seek to provide some protection to the level of GBP dividends and other distributions that the Company aims to pay on the Ordinary Shares, and in order to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. Such currency hedging may include the use of foreign currency borrowings to finance foreign currency assets and forward foreign exchange contracts.

Interest rate hedging may be carried out to seek to provide protection against increasing costs of servicing debt drawn down by the Group to finance investments. This may involve the use of interest rate derivatives and similar derivative instruments. Hedging against inflation may also be carried out and this may involve the use of RPI swaps and similar derivative instruments.

It is intended that the currency, interest rate and any inflationary hedging policies be reviewed by the Directors on a regular basis to ensure that the risks associated with movements in foreign exchange rates, interest rates and inflation are being appropriately managed.

Such transactions (if carried out) will only be undertaken for the purpose of efficient portfolio management to enhance returns from the portfolio and will not be carried out for speculative purposes. The execution of currency, interest rate and inflationary hedging transactions is at the discretion of AFML in its capacity as Operator, subject to the policies set by and the overall supervision of the Directors.

The Group intends to make prudent use of leverage to enhance returns to investors, to finance the acquisition of investments and to satisfy working capital requirements. Borrowings may be made by the Company itself or by any of the Holding Entities.

Under the Articles, the Group's outstanding borrowings, including any financial guarantees to support subscription obligations in relation to investments, are limited to up to 50 per cent. of the Gross Asset Value of the Group's investments and cash balances, with the Company having the ability to borrow in aggregate up to 66 per cent. of such Gross Asset Value on a short term (i.e. less than 365 day) basis if considered appropriate. Circumstances where this might be the case include for the purposes of new acquisitions. For the purposes of the borrowing limitation, outstanding borrowings exclude intra-group borrowings and the debts of underlying Project Entities. The Group may borrow in currencies other than GBP as part of any currency hedging strategy.

Material changes to the investment policy set out in this section may only be made by ordinary resolution of the Shareholders in accordance with the Listing Rules.

INVESTMENT STRATEGY

The Directors believe that the opportunity offered to the Company by its relationship with Amber will lead to the Group being well placed to acquire Further Investments meeting the Company's investment objectives and policy. The Directors believe that there are two ways in which this is likely to occur:

- acquisition of Further Investments developed by Amber, either with the Amber Group or the Group as part of the bidding consortium (and the Directors are aware of a number of further transactions for which Amber or the Group is Preferred Bidder or which are under development by Amber or the Group); and
- acquisition of Further Investments that are sourced through opportunities identified by the Amber team.

The Group will seek to acquire further infrastructure assets where the Directors believe that this will create Shareholder value and expect that the investment origination skills of the Investment Adviser and Amber will assist the Group in identifying new investment opportunities.

Such acquisitions may be of single assets, of portfolios or of shares in companies or partnership interests. The Directors anticipate, based on the advice of the Investment Adviser, that sufficient attractive investment opportunities will be available to the Company to utilise the Net Issue Proceeds and the Net Issuance Programme Proceeds (to the extent they are not required for the discharge of the Group's outstanding indebtedness).

The acquisition of Further Investments will be financed from cash reserves including those arising from the Net Issue Proceeds and/or Net Issuance Programme Proceeds, and/or by raising debt and/or through seeking additional capital from the Shareholders and equity capital markets or a combination of these. Acquisitions will be led by a desire to increase value for Shareholders.

Further Investments may be either direct or indirect (i.e. through the Group investing in a company or other entity which itself has a direct or indirect interest in the underlying investment opportunity) and may include investment in companies, partnerships or other investment vehicles managed by members of the Amber Group.

It is currently expected that any Further Investments will, as with the Existing Portfolio, be held through the Group structure (as described in this Part I below under the heading "**Group Structure**") but the Directors and the Investment Adviser will keep the structure under review and amend it as may be appropriate for the most efficient holding of investments.

DETAILS OF THE NEW SHARES

The Company is targeting an initial capital raising of up to £250 million (with the ability to increase the size to up to £325 million) by way of an Initial Issue of New Shares at an Initial Issue Price of 159.5 pence per New Share, representing a discount of 6.5 per cent. to the Closing Price of 170.6 pence per Existing Ordinary Share as at the close of business on 7 April 2022 (being the latest practicable date prior to the publication of this Prospectus). The Initial Issue Price represents a premium of 7.3 per cent. to the Estimated Net Asset Value per Existing Ordinary Share of not less than 148.7 pence (calculated as at 31 March 2022 and therefore having been reduced to reflect the dividend of 3.77 pence per Existing Ordinary Share declared on 24 March 2022 and which has an ex-dividend date of 7 April 2022)¹³.

The Initial Issue comprises a Placing, an Open Offer and an Offer for Subscription plus an Intermediaries Offer, in aggregate equalling up to 156,739,812 New Shares at the Initial Issue Price of 159.5 pence per New Share. The Open Offer will be made to Qualifying Shareholders at the Initial Issue Price, on the terms and subject to the conditions of the Open Offer, on the basis of:

1 New Share for every 12 Existing Ordinary Shares held on the Record Date

The Initial Issue is conditional upon the passing of the Pre-emption Resolution at the Extraordinary General Meeting, Admission of the New Shares to be issued pursuant to the Initial Issue occurring no later than 8:00 am on 4 May 2022 (or such later time and/or date as the Company and the Sponsor may agree and the Company notifies to Shareholders being no later than 30 June 2022), the Issue Agreement not being terminated and becoming unconditional in accordance with its terms and if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Regulation Rules.

The Company will have the ability to issue up to 250 million New Shares pursuant to the Issuance Programme. Details of the Issuance Programme (including the conditions to which it is subject), and further details of the Initial Issue, are contained in Parts V and VI.

Applications will be made for the New Shares to be issued (both pursuant to the Initial Issue and the Issuance Programme) to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. The New Shares to be issued under the Initial Issue and Issuance Programme will rank *pari passu* in all respects with the Existing Ordinary Shares and each other, save in respect of any dividends with a record date occurring before the relevant date of issue.

WORK IN PROGRESS

The Company in its ordinary course of business continues to review new investment opportunities and may enter into transactions in the period of time from the date of this Prospectus to the time of Admission of the New Shares issued under the Initial Issue. Examples of such transactions include the acquisition of Further Investments.

The above is without prejudice to any obligation of the Company to issue a supplementary prospectus under FSMA or the UK Prospectus Regulation before Admission in respect of any Subsequent Issue. Whilst it is not anticipated at this stage that there will be any such transactions that will give rise to an obligation to issue a supplementary prospectus under section 87G of FSMA or the UK Prospectus Regulation, the Company will keep this under review.

INVESTMENT ADVISER AND OPERATOR

Under the Investment Advisory Agreement, AFML, an investment manager authorised and regulated in the UK by the FCA, acts as the Company's Investment Adviser. AFML also acts as Operator of the Partnership through which the Company currently conducts its investment activities, and in its capacity as Operator of the Partnership acts as discretionary investment manager of the Group's investments.

¹³ The Estimated Net Asset Value is an estimate of the Directors based on the advice of the Investment Adviser and based on unaudited financial information of the Group, but using the same methodology as is used for the half-yearly Net Asset Values. This Estimated Net Asset Value and the information that has been used to prepare it has not been audited or reviewed by any person outside the Amber Group other than the Directors. As such, there can be no assurance that the Net Asset Value as at 30 June 2022 will reflect the Estimated Net Asset Value which is prepared as at 31 March 2022.

Summaries of the terms of the Investment Advisory Agreement and the Operating Agreement are provided in paragraphs 10.1 and 10.3 (respectively) of Part IX of this Prospectus. Details of the Limited Partnership Agreement constituting the Partnership are contained in paragraph 5 of Part IX of this Prospectus. Further details on AFML can be found in Part IV of this Prospectus.

RELATIONSHIP WITH AMBER

AFML is a wholly-owned subsidiary of Amber, a specialist international infrastructure investment manager.

Members of the Amber Group or its predecessor organisation have sourced, originated, developed and/or provided financial advisory, development and/or management services to the relevant Projects since 2006 and in respect of the majority of the underlying projects in the Existing Portfolio. With AFML as the Investment Adviser for the Company and Operator of the Partnership, the Group retains access to the experience of the management teams and personnel who have been responsible for sourcing and advising on the majority of the investments in the Existing Portfolio to date and who have provided financial advisory, development and/or management services to substantially all of them.

In addition, the Group enjoys a contractual right of first refusal of any investment opportunity meeting its investment criteria that comes to the attention of the Investment Adviser where the Investment Adviser reasonably believes that the Company has, or can obtain within a reasonable time period, the means to acquire such opportunity. However, this does not confer upon the Group an absolute right or any obligation to acquire any such projects.

Amber is responsible for carrying out investment management and advisory functions for the Group through its wholly-owned subsidiary AFML. Amber has also either provided or continues to be responsible for providing financial advisory and/or asset management services to a number of the Projects under separate contractual arrangements. The Amber team currently comprises over 150 people. Amber currently has teams in the UK, Europe, North America and Australia and is headquartered in London. The Amber team has extensive experience of originating and managing infrastructure projects.

The Directors believe the Company has already benefitted and expect the Company to continue to benefit from the relationship with Amber for the following reasons:

- Amber does not seek to be a long-term owner of infrastructure investments that it originates or develops. The Directors believe that the Group's relationship with Amber puts the Group in a strong position as a potential acquirer of such infrastructure investments where they fit the Group's investment policies.
- The Directors believe that Amber is incentivised to source additional investment opportunities for the Group by the fee arrangements agreed between the Company and the Amber Group.
- Amber's commercial interests are substantially aligned with those of the Group through the fee arrangements under the Investment Advisory Agreement.
- The Directors anticipate that the relationship with Amber may afford the Group access to the pipeline of public infrastructure projects currently in development by Amber.
- The Directors believe that the Group will benefit from the infrastructure investment origination skills of Amber.

RELATIONSHIP WITH HUNT

In 2015, Hunt Companies, Inc. (together with its group companies, "**Hunt**") took up an investment representing a 50 per cent. economic interest in Amber, with the existing management owners continuing to hold the remaining 50 per cent. economic interest. In 2019, Hunt further increased its shareholding in Amber by acquiring an additional c.19 per cent. economic interest in Amber. Amber's existing management, their family and employees continue to retain the remaining minority of the economic interest in Amber. As part of these transactions, the Company was granted a "right of first look" by Hunt over investment opportunities in the United States which meet the Company's investment criteria, on similar terms to the agreement that the Group has with Amber. Hunt will present details of the relevant investment opportunities to AFML, and hence the Company, where they are consistent with the Company's Existing Portfolio. As a result of Hunt's increased

shareholding in Amber, Amber and the Company believe that there is greater co-operation between both companies' in-house infrastructure origination and asset management businesses. In 2021, members of Hunt's infrastructure development business were transferred to Amber's US business, with a view to enhancing the amount and the quality of investment opportunities available in the US.

Further details of Amber and Hunt are contained in Part IV. More information on the right of first look granted by Hunt can be found in paragraph 10.4 of Part IX.

GROUP STRUCTURE

The Company has invested in the Existing Portfolio and currently intends to invest in any Further Investments indirectly via a series of holding entities, as follows.

The Company holds equity and debt in a Luxembourg company, International Public Partnerships Lux 1 S.à r.l. ("**Luxco 1**") which in turn holds equity and debt in a similar entity, International Public Partnerships Lux 2 S.à r.l. ("**Luxco 2**"). Both Luxco 1 and Luxco 2 are wholly-owned subsidiaries of the Company (direct and indirect respectively, with Luxco 2 being wholly-owned by Luxco 1). The Company controls the investment policies of Luxco 1 and Luxco 2.

Luxco 2 is the sole limited partner in the Partnership, an English limited partnership of which International Public Partnerships GP Limited (a special purpose vehicle) is the general partner (the "**General Partner**"). The General Partner is also part of the Amber group.

The General Partner, on behalf of the Partnership, appointed AFML (which is also part of the Amber group), as Operator of the Partnership. Other than in the case of the investments held by Luxco 2, which includes Reliance Rail and those investments held through US Holding Luxco, Luxco 2 invests the contributions it receives from Luxco 1 in capital contributions and partner loans to the Partnership and its wholly-owned companies, which acquire and hold Investment Capital in Projects directly or through intermediate wholly-owned companies or other entities.

The Group's investments, other than those held by US Holding Luxco, are registered in the name of the General Partner, its wholly-owned companies or entities or their nominees. In particular, some of the Group's investments are held through a further English limited partnership, IPP Investments Limited Partnership, which is indirectly wholly-owned by the Partnership. The general partner of this partnership is IPP Bond Limited and the limited partner is IPP Investments UK Limited, both of which are wholly-owned by IPP Holdings 1 Limited, an English limited company wholly-owned by the Partnership.

DISTRIBUTION POLICY

Distributions on the Ordinary Shares are expected to be paid twice a year, normally in respect of the six months to 30 June and 31 December, and are expected to be made by way of dividend. The Company's ability to make distributions whether by dividend or otherwise, will be subject always to the requirements of the Law. Subject to market conditions, it is intended that distributions will be paid as interim dividends. The Company has typically given distribution guidance for the following two years, and the Directors currently intend to continue this.

In relation to the payment of dividends, on 1 July 2008, The Companies (Guernsey) Law, 2008 came into force in Guernsey. This replaced The Companies (Guernsey) Law, 1994. One of the immediate effects of the Companies (Guernsey) Law, 2008 was to replace the requirement for dividend and distribution payments to be made from distributable profits (similar to that to which UK companies are subject and formerly applicable to Guernsey companies) with a solvency based test. The use of the solvency test requires the Directors to carry out a liquidity or cashflow test and a balance sheet solvency test before any dividend or distribution payment can be made. The test requires the Board to make a future assessment by making reference to the solvency test being satisfied immediately after a distribution or dividend payment is made. If at the time a dividend or distribution payment is to be made the Directors believe that the solvency test cannot be passed, then no payment may be made.

Shareholders who do not dispose of the New Shares issued to them pursuant to the Initial Issue or the Issuance Programme will be entitled to any dividends declared and paid in respect of such Ordinary Shares after the relevant Admission date. Assuming that Admission in respect of the Initial Issue occurs before a dividend is declared in respect of the period ending 30 June 2022, the first

dividend in respect of the New Shares to be issued under the Initial Issue is expected to be declared in respect of the period ending 30 June 2022.

New Shares issued pursuant to the Initial Issue and the Issuance Programme will rank equally with the Existing Ordinary Shares for the purposes of any distribution. The Company may also make distributions by way of capital distributions (subject always to the Law and the Articles) as well as, or in lieu of, by way of dividend if and to the extent that the Directors consider this to be appropriate.

The Directors intend that the Company will generally restrict distributions (by way of dividend or otherwise) to the level of Distributable Cashflows. However, the Directors may, where they consider this to be appropriate in respect of acquisitions where the assets are not fully cash generative, distribute greater amounts in excess of Distributable Cashflows.

Projects which are operational usually make distributions to the Group twice a year, and occasionally these payments may be received shortly after a distribution period of the Company ends due to the timing of the payment process. The Directors intend to include such amounts in Distributable Cashflows where it is clear these payments relate to the period concerned. A portion of Distributable Cashflows may include cash receipts from the repayment of subordinated and/or senior debt elements of the Investment Capital in Projects in which the Group invests.

In a number of cases the Existing Portfolio comprises investment in Projects that have time-limited concession-based contracts. Approximately 45 per cent. of the Existing Portfolio by value as at 31 December 2021 will, after the concessions expire, have no assets with any significant residual value to the Group. Investors should therefore be aware that in respect of that portion of the Existing Portfolio, while the cashflows making up anticipated distributions to Shareholders are expected to constitute income at first, as the remaining life of each concession reduces the projected cashflow from that concession and its contribution to distributions to Shareholders will increasingly over time represent a return of capital from the Investment Portfolio. In the absence of other investments made by the Group, the Group's NAV is therefore also expected to reduce as concessions expire.

The Company retains the discretion to reinvest the capital proceeds of any investments which are transferred or sold by the Group during the life of the Company.

SCRIP DIVIDEND ALTERNATIVE

Pursuant to a resolution passed at the Company's annual general meeting on 27 May 2021, the Company may offer Shareholders the opportunity to receive future dividends from the Company wholly or partly in the form of new Shares rather than cash. This power is only valid for dividends declared in respect of financial periods ending before the annual general meeting of the Company in 2022. However, a resolution to renew such authority will be proposed at the Company's 2022 annual general meeting and at each future annual general meeting of the Company.

Even where the Company has the ability to offer a scrip dividend alternative in respect of a financial period, the decision of whether to offer such scrip dividend alternative in respect of any future dividend will be made by the Directors at the time that the relevant dividend is declared.

The Directors believe that the ability for Shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Shares in the Company rather than cash is likely to benefit both the Company and certain Shareholders. The Company will benefit from the ability to retain cash which would otherwise be paid as dividends.

DISCOUNT MANAGEMENT

At the Company's annual general meeting on 27 May 2021, a special resolution was passed authorising the Company (subject to the Listing Rules and all other applicable legislation and regulations) to make market purchases of up to 14.99 per cent. of its issued Ordinary Shares. Such authorisation can assist in addressing any imbalance between the supply of and demand for the Ordinary Shares, can assist in minimising any discount to Net Asset Value at which the Ordinary Shares may be trading and can also increase the Net Asset Value per Ordinary Share.

The authorisation of 27 May 2021 will also expire at the annual general meeting of the Company to be held in 2022. The Directors anticipate seeking further renewals at such meeting and at each future annual general meeting of the Company. Purchases of Shares will be made within guidelines

established from time to time by the Directors. The timing of any purchases will be decided by the Directors in light of prevailing market conditions. Any such purchases will only be made in accordance with the Law and the Listing Rules in force from time to time or any successor laws, rules or regulations. The Listing Rules currently provide that where the Company purchases its Shares the price to be paid must not be more than 105 per cent. of the average market value of Shares for the five Business Days before the purchase is made or if higher, the higher of the latest independent trade and the highest current independent bid at the time of purchase on the London Stock Exchange, in accordance with the regulatory technical standards referred to in Article 5(6) of the Market Abuse Regulation.

Additionally, in order to minimise further the risk of the Shares trading at a discount to Net Asset Value and to assist in the narrowing of any discount at which the Shares may trade from time to time, the Company may make tender offers from time to time (subject to the prior approval of Shareholders of the terms of any such tender offers).

Investors 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.

TREASURY SHARES

The Company is able to hold Ordinary Shares acquired by way of market purchase or by way of tender offer as treasury shares i.e. the Ordinary Shares remain in issue owned by the Company rather than being cancelled. Such Ordinary Shares may be subsequently cancelled or sold for cash.

Up to ten per cent. of each of the Ordinary Shares in issue at any time may be bought by the Company in the market (as described above) or by way of tender offer and held as treasury shares. This would give the Company the ability to sell Ordinary Shares held as treasury shares quickly and cost efficiently, and would provide the Company with additional flexibility in the management of its capital base.

FURTHER TAP ISSUES

As well as the Issuance Programme, the Directors, in consultation with the Sponsor and the Investment Adviser, may from time to time issue further Ordinary Shares pursuant to tap issues to take advantage of opportunities in the market as they arise, but only if they believe it would be advantageous to Shareholders to do so. Any such tap issues will be done pursuant to an exemption under FSMA from the requirement to prepare a prospectus and will be made on a non-pre-emptive basis. Pursuant to a resolution at the Company's annual general meeting on 27 May 2021, the Directors are authorised to allot up to the aggregate number of Ordinary Shares as represent 9.99 per cent. of the number of Ordinary Shares already admitted to trading on the London Stock Exchange's main market immediately following such annual general meeting without making a pre-emptive offer to existing Shareholders. Since 27 May 2021 approximately 81,818,178 Ordinary Shares have been issued under this authority. The Directors currently anticipate that a resolution to renew this authority will be proposed at each future annual general meeting of the Company.

LIFE OF THE COMPANY

The Company has been established with an unlimited life. In addition to the possibility of the share purchase and tender facilities mentioned above, Shareholders may seek to realise their holdings through disposals in the market.

CONFLICTS OF INTEREST AND AVOIDANCE

Arrangements have been established to deal with potential conflicts of interest in relation to future acquisitions of investments from Amber and these are described under the heading "Investment Policy" above in this Part I and in Part IV.

The Investment Adviser and/or Operator, the General Partner, the Administrator, the Sponsor, any of the Company's other professional advisers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with

members of the Group and their investments. In particular, Interested Parties may, without limitation: provide services similar to those provided to the Group to other entities; buy, sell or deal with infrastructure assets on its own account (including dealings with the Group); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to infrastructure assets and entities including Projects that are or may be owned directly or indirectly by the Group. Interested Parties will not in any such circumstances be liable to account for any profit earned from any such services. The Investment Adviser and its directors, officers, employees and agents and the Directors will at all times have due regard to their duties owed to members of the Group and where a conflict arises they will endeavour to ensure that it is resolved fairly.

Subject to the arrangements explained above, the Group may (directly or indirectly) acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to members of the Group and its subsidiaries (provided that no Interested Party will act as Auditor to the Company) or hold Shares and buy hold and deal in any investments for its own account notwithstanding that similar investments may be held by the Group (directly or indirectly). An Interested Party may contract or enter into any financial or other transaction with any member of the Group and its subsidiaries or with any Shareholder or any entity any of whose securities are held by or for the account of the Group, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investments of the Group effected by it for the account of the Group, provided that in each case the terms have either been agreed with the Company or are no less beneficial to the Group than a transaction involving a disinterested party and any commission is in line with market practice.

The Company holds an investment in the National Digital Infrastructure Fund (“NDIF”) which as at 31 December 2021 represented 2.3 per cent. of the Existing Portfolio by Investments at Fair Value. NDIF is managed by the Amber Group and Amber receives a base fee, and in some circumstances a performance fee, from NDIF for its services. The Company bears its *pro rata* share of these fees as an investor in NDIF, but has entered into an arrangement with Amber to avoid potential duplicate fees, such that so far as the Company is concerned it will have no liability in respect of additional base fees in excess of those currently chargeable under the Company’s Investment Advisory Agreement. The Company anticipates that if it invests in any other funds managed by Amber, it will enter into similar arrangements.

FINANCIAL INFORMATION AND REPORTS TO SHAREHOLDERS

The Group’s annual reports are prepared up to 31 December each year and it is expected that copies will be sent to Shareholders at the end of the following March or early April. Shareholders will also receive an unaudited interim report covering the six-month period to 30 June each year. The most recent annual audited accounts of the Group in respect of the year ended 31 December 2021 together with the annual audited accounts of the Group in respect of all periods since the Company’s incorporation have been published. The unaudited interim accounts of the Group in respect of the period ended 30 June 2021 (and periods since the Company’s incorporation) have also been published. The annual audited accounts of the Group in respect of the year ended 31 December 2021 is incorporated by reference into Part VIII of this Prospectus (as summarised in the checklist in Part X of this Prospectus).

The audited accounts of the Group are drawn up in GBP and prepared under IFRS (under UK IAS). Under IFRS the Group prepares a consolidated statement of comprehensive income which, unlike a statement of total return, does not differentiate between revenue and capital. The Group’s management and administration fees, finance costs and all other expenses are charged through the income statement. The Group’s accounts consolidate the financial results and financial position of Luxco 1, Luxco 2, International Public Partnerships Limited Partnership, IPP Holdings 1 Limited, IPP Investments UK Limited, IPP Bond Limited and IPP Investments Limited Partnership. Under the IFRS rules, the Company qualifies as an investment entity, therefore the financial statements are prepared on an investment entity basis and the Group’s investment in the underlying entities is recorded at fair value with changes in fair value recognised in the Group’s consolidated income statement.

VALUATIONS

The Company will, with the assistance of AFML, produce fair market valuations of the Group's investments in respect of 30 June and 31 December each year. The Group will adopt a valuation methodology for the valuation of its infrastructure investments based on the recommendations of the Investment Adviser. The nature of the Company's investments in long-term public infrastructure projects and businesses provides its investors with a stream of relatively predictable and long-term cash flows. These investments and the nature of their cash flows lend themselves well to a discounted cash flow valuation methodology. This methodology is consistent with the approach adopted by many listed and unlisted infrastructure funds in the market and is supported by The International Private Equity and Venture Capital Association (IPEV). It is also consistent with the guidance set out within IFRS 13, Fair Value Measurement.

The value of any cash in hand or on deposit and accounts receivable, short-term negotiable instruments and cash dividends or receivables accrued and not yet received shall generally be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof. Gilts and other short-term money market instruments will be valued at their bid market price.

The Company will, with the assistance of AFML, calculate the Investments at Fair Value and the Net Asset Value of Ordinary Shares as at 30 June and 31 December in each year and this will be reported to Shareholders in the Company's annual report and interim financial statements. All valuations made by the Company will be made, in part, on information provided by the Projects in which the Group has invested.

Although the Investment Adviser and the Company will evaluate all such information and data, they may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports, where not provided by AFML acting as asset manager in relation to the Projects, are typically provided only on a quarterly or half-yearly basis and generally are issued one to four months after their respective valuation dates. Consequently, each half-yearly Net Asset Value may contain information that is out of date albeit the Investment Adviser and the Company will seek to reflect any known material changes within the valuations that are published. Shareholders should bear in mind that the actual Net Asset Values may be materially different from these half-yearly estimates. The Directors do not envisage any circumstances other than those arising out of any change in or waiver of the Listing Rules in which valuations will be suspended. Any suspension will be announced through an RIS.

FEES AND EXPENSES

General

The fee arrangements in respect of the fees payable by the Company to its service providers will remain unchanged as a result of the Initial Issue, save to the extent that the Gross Asset Value and Net Asset Value increase as a result, since certain fees are calculated as a percentage of these amounts (and save that Numis will also be entitled to additional Placing Fees as described below).

Initial Issue Costs

Under the Issue Agreement, the Sponsor is entitled, in respect of the Initial Issue, to a corporate sponsor fee of £125,000, plus a commission equal to (a) 1 per cent. of the aggregate gross proceeds of the Initial Issue up to £100 million and (b) 1.25 per cent. of the aggregate proceeds of the Initial Issue greater than £100 million, as well as all of the costs and expenses of and incidental to the Initial issue and related arrangements together with any applicable VAT.

Shareholders may be required to pay commissions to their brokers (if any) but they will not be charged fees or taxes directly by the Company.

The Receiving Agent is entitled to receive a fee of £82,500 (excluding VAT) in respect of its services for the Initial Issue. To the extent office access is required on a non-business day, this is charged by the Receiving Agent in addition at £5,000 per non-business day.

In addition, the Company will incur Initial Issue expenses, which are those that are necessary for the Initial Issue and include fees covering legal, registration, printing and distribution costs, any

commission payable by the Company in respect of the Intermediaries Offer and any other applicable expenses.

On the basis that the targeted Initial Issue size of £250 million is reached, the Initial Issue Costs to be met from the proceeds of the Initial Issue (excluding VAT where relevant) are estimated to be approximately £4 million. The Initial Issue Costs will be attributed to and borne by the Company.

As set out on page 40 under the heading “Initial Issue and Issuance Programme Statistics”, based on the targeted Initial Issue size of £250 million being reached the estimated net proceeds of the Initial Issue will be approximately £246 million. To partly mitigate against the Initial Issue Costs to the Company, the New Shares are being issued at a premium of 10.8 pence per Share (7.3 per cent.) to the Estimated Net Asset Value per Existing Ordinary Share of not less than 148.7 pence as at 31 March 2022.

Issuance Programme Costs

For the Issuance Programme, Numis is entitled to a commission equal to (a) 0.75 per cent. of the aggregate gross Issuance Programme proceeds up to £100 million and (b) 1.25 per cent. of the aggregate gross Issuance Programme proceeds greater than £100 million. Numis may pay or rebate a proportion of its placing commission to any placing agent or other intermediary.

The Receiving Agent is entitled to receive a fee of £22,500 (excluding VAT) in respect of its services for each Subsequent Offer for Subscription and/or Subsequent Intermediaries Offer. To the extent office access is required on a non-business day, this is charged by the Receiving Agent in addition at £5,000 per non-business day.

The costs of the Issuance Programme, other than the Placing Fees payable to Numis and any fees payable to the Receiving Agent in each case pursuant to the Issuance Programme, cannot be estimated as at the date of this Prospectus but are expected to be recouped through the cumulative premium to Net Asset Value included in the Issuance Programme Price. Further details are contained in Part VI.

ONGOING COSTS

Ongoing Charges Ratio

The Ongoing Charges Ratio for the year ending 31 December 2021 was 1.18 per cent. The Ongoing Charges Ratio was prepared in accordance with the Association of Investment Companies recommended methodology, noting this excludes non-recurring costs.

Amber’s Fees and Expenses

AFML and the General Partner are in aggregate entitled to a Base Fee in each year. The Base Fee accrues and is payable quarterly in arrears on 31 March, 30 June, 30 September and 31 December in each year. For payments due in respect of the quarters ending on 31 March and 30 September, the payment shall equal 40 per cent. of the total payment made in respect of the immediately preceding quarter (i.e. that ending on 31 December or 30 June as appropriate), provided that the immediately following quarterly payment of the Base Fee will be adjusted such that the total Base Fee paid for the relevant half year ending on 30 June or 31 December (as appropriate) is calculated on the Gross Asset Value for that half-year period.

For these purposes, “Gross Asset Value” excludes receipts from capital raisings until they have been invested for the first time. This means that Amber will not earn a Base Fee on the Net Issue Proceeds or Net Issuance Programme Proceeds until they have been invested or committed for investment.

The Base Fee is equal to sum of the Applicable Percentages per annum of the constituent parts of the Gross Asset Value of the Investment Portfolio. The Applicable Percentage is:

- (a) in respect of that part of the Gross Asset Value of the Investment Portfolio that relates to assets that are not Operational, 1.2 per cent.;

- (b) in respect of that part of the Gross Asset Value of the Investment Portfolio that relates to Operational assets: (i) in respect of the first £750 million, 1.2 per cent.; (ii) in respect of the part exceeding £750 million but less than £1,500 million, 1 per cent.; (iii) in respect of the part exceeding £1,500 million but less than £2,750 million, 0.9 per cent.; and (iv) in respect of the part exceeding £2,750 million, 0.8 per cent.

The Base Fee is subject to certain adjustments on a time basis in respect of acquisitions of the Group during the course of a half year. AFML is entitled to retain any commissions, fees or any other form of remuneration in relation to any transaction without deduction or set off from the Base Fee.

In respect of each acquisition of an investment by the Company or any of its associates the Investment Adviser is entitled to an asset origination fee of 1.5 per cent. of the Enterprise Value of the asset acquired (provided that this will be reduced by any fee paid to a third party in respect of such acquisition).

The Investment Adviser is also entitled to a reimbursement of any reasonable out-of-pocket expenses and costs of the Company paid on behalf of the Company by the Investment Adviser provided that the Company will not be required to reimburse the Investment Adviser for any out-of-pocket expense or cost in excess of £5,000 unless the Company's written consent was obtained prior to the cost or expense being incurred.

Under the terms of the Limited Partnership Agreement, the General Partner is entitled to recover an amount as agreed between Luxco 2 (as limited partner) and the General Partner as being the sum spent on the General Partner's or the Operator's corporate overheads incurred in providing services in respect of the Group (including employee costs, office rental and IT software and hardware). The amount agreed in respect of the period until 30 June 2007 shall be increased annually in line with inflation in the UK.

Administration Fees

The fees payable to the Administrator agreed with effect from 1 January 2022 are as follows and as at the date of this Prospectus the Company continues to pay fees at these rates. The annual administration fee is 0.01 per cent. per annum of the Net Asset Value of the Company up to £1 billion, reducing to 0.009 per cent. per annum of the Net Asset Value between £1 billion and £2 billion and reducing to 0.005 per cent. of the Net Asset Value above £2 billion. In addition, the Administrator is entitled to company secretarial fees on a time spent basis (subject to a maximum of £25,000 per annum), AIFMD Annex IV Reporting fees on a time spent basis (subject to a maximum of £3,500 per annum, an annual compliance fee of £1,500 per annum and fees for Company meetings (£2,857.14 per quarterly Board meeting, £2,500 per audit committee meeting plus £1,500 for any additional Board or committee meetings).

Registrar and Transfer Agency Fees

As at the date of this Prospectus, the Registrar is paid a fee of £35,745.34 which includes share registration services and investor relations services, payable quarterly in arrears and increasing with RPI. This fee is based on certain service volume assumptions and will therefore increase if these are exceeded. Further costs may also be payable for additional services, including £273 per email broadcast, £2,040 per meeting for web proxy voting (excluding annual general meeting voting which is included in the annual fee) and £3,000 for services in respect of each scrip dividend.

Broker Fees

The Sponsor, who acts as corporate broker to the Company, is entitled to an annual fee of £30,000 (subject to annual review) in that capacity. This is reduced by fees payable to the Sponsor in each year in respect of capital raises, such as the Placing Fees.

Directors' Fees

The Directors will be remunerated for their services at such rate as the Directors shall determine, subject to such maximum as the Company in general meeting shall from time to time determine. As at the date of this Prospectus, the aggregate remuneration of the Directors may not exceed £500,000 per annum (or such other sum as the Company in general meeting shall determine).

Other Investment and Financial Advisory Costs

The Group will bear stamp duties, taxes, commission, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs and all other costs associated with the acquisition, holding and disposal of investments. The costs and charges relating to any deposits pending investment or investments in cash or near cash assets on a temporary basis together with any costs and expenses of any hedging activities will be borne by the Group.

Other Fees and Expenses

Under the Loan Facilities Agreement, the Group must pay a commitment fee which ranges between 0.5 per cent. and 0.9 per cent. per annum of the undrawn facility, depending on the level of utilisation, together with certain arrangement and administration fees as agreed by the parties from time to time. Letter of credit fees vary according to the lender and the amount outstanding, but as an example, can range from 0.95 per cent. to 1.4 per cent. of the amount covered.

The Company will also be responsible for other ongoing operational costs and expenses which will include the Auditors' fees, as well as listing fees, regulatory fees, directors and officers' insurance cover, printing and legal expenses and other expenses (including insurance and irrecoverable VAT). The Luxcos will bear the costs of their administration, including directors' fees, employee salaries and office lease charges. The Partnership will bear the expenses of its operation.

As these fees are variable, the total maximum amount cannot be stated and the Company has therefore included its ongoing charges ratio above. The Directors consider that the fees described above reflect arm's length market based fees.

PART II

THE INFRASTRUCTURE MARKET AND CHARACTERISTICS OF THE COMPANY'S PORTFOLIO

THE INFRASTRUCTURE MARKET

Introduction

Infrastructure can broadly be defined as the physical assets and systems that support a country or community. These assets comprise or enable services such as transportation, utilities, and communications and provide social needs such as housing, health, and education services.

Development and modernisation of infrastructure is core to the economic growth of any country and normally requires significant initial investment. For much of the late twentieth century, infrastructure was procured and funded by the public sector, with the taxpayer taking both the responsibility, and risk, of asset delivery, cost and operation.

To seek better value for money for taxpayers, to share the burden of financing and in some cases to overcome constraints imposed by the public sector budgetary process, governments around the world have also periodically sought for the private sector to assist in the provision of infrastructure.

A number of factors are driving the global growth of private sector involvement in infrastructure, including:

- recognition that properly focused infrastructure expenditure can aid economic growth;
- global commitments to meeting Net Zero targets;
- historical underinvestment, in some countries, in existing assets and new infrastructure needs;
- significant infrastructure requirements resulting from population growth and economic development;
- as a result of the Covid-19 pandemic, a widening gap between infrastructure need and government's financial resources to deliver this;
- environmental considerations including the impact of climate change (e.g. new forms of electricity generation and transmission and renewed investment in rail as opposed to road transport);
- infrastructure requirements to adapt to a changing climate (e.g. sea defences);
- in Europe, the need to deliver new infrastructure in order to comply with targets or obligations under the European Green Deal and other EU directives, such as the EU Energy Efficiency Directive 2012/27/EU and EU Urban Waste Water Treatment Directive 91/271/EEC;
- evidence in some studies that the private sector is achieving significant cost efficiencies in the delivery and operation of infrastructure compared to the public sector; and
- a recognition of the investment benefits that can stem from investing in infrastructure.

Infrastructure Project Structures

Various models exist which seek to facilitate the involvement of private sector capital in the provision of infrastructure. The success of private sector involvement in the infrastructure sector has led many governments to implement more standardised procurement models such as PPP and to greater use of independent economic regulation. The Existing Portfolio includes assets and businesses that benefit from such arrangements, together with businesses that invest in infrastructure without such arrangements. The key features of PPP structures are explained further below.

PPP structures

The majority (by number) of the projects in the Existing Portfolio conform to a PPP structure type. There are a number of variants in type but typically, under the PPP structure, a consortium of private sector entities form a Project Entity which typically enters into a contract with a Public Sector Client to design, build, finance, operate and maintain a public or social infrastructure asset for a specific period of time in accordance with agreed service standards and is remunerated for

this under a mechanism agreed by both parties. Although the Project Entity will typically be responsible for the construction of the infrastructure asset, it will not usually have full ownership rights over the asset which will usually revert to public sector ownership on termination or expiry of the relevant contract (although this is not the case with respect to a very few PPP Projects in the Existing Portfolio where the residual value interest belongs to the Group). The Project Entity will usually fund the initial project costs, including the cost of the construction of the infrastructure asset through a mixture of:

- long-term senior debt contributed by banks or through the issue of bonds (although in some cases the Group may also fund the senior debt required by the Project Entity); and
- equity and subordinated debt (including by way of partnership or shareholder loans) contributed by the financial investors and other consortium members participating in the Project Entity. This is how the Group typically holds its investments.

The equity and subordinated debt contributed by the financial investors and other consortium members participating in the Project Entity may either come entirely from private sector entities (in which case, this type of PPP financing is typically referred to as Private Finance Initiative or PFI), or it may come from private sector entities, as well as any participating Public Sector Client. Typically, revenues generated under a PPP arrangement will only start once the infrastructure asset has been built. The revenues are often partially or wholly linked to specific inflation indices (e.g. RPI or CPI).

The revenues are generally but not always “availability based” meaning that the Project Entity is entitled to payment to the extent that the infrastructure asset is available for use, usually in accordance with contractually agreed service levels and performance standards. There are however exceptions and some investments receive revenue linked to the use of the asset. In most cases such revenue is not material and is linked to the rental of part of the infrastructure asset. The main exception in the Existing Portfolio in respect of assets structured as PPPs is Diabolo Rail, which is an existing investment structured as a PPP but which has a revenue risk profile that is atypical to the vast majority of other PPPs within the Existing Portfolio.

The majority of Diabolo Rail’s revenues are demand based and linked to the number of passengers using the infrastructure asset delivered under the PPP arrangements. Demand based revenues as a proportion of the overall revenue mix will vary over time depending on passenger numbers, but it is currently assumed to comprise approximately 75 per cent. of Diabolo Rail’s income over the remaining concession term. The remaining income is a combination of a fixed availability payment (currently 18 per cent. of revenue) and a contribution from the rail operator (currently 7 per cent. of revenue). The latter is linked to the use of the wider Belgian rail network and hence also presents demand risk but the amount to be received is subject to a contractual floor. The Diabolo Rail concession agreement provides investors with some demand risk protection and includes a revenue adjustment mechanism that allows the project to seek an increase in the passenger fares it charges where expected returns fall below the level anticipated at financial close.

In some cases, (particularly with projects not undertaken on a PPP basis) these payments may be indirect – for instance where private sector entities are under the obligation to make payments but where their obligation to pay is supported explicitly or implicitly by public policy or by legal obligation.

At the outset of a typical PPP project, the Project Entity will generally enter into contracts with subcontractors with the aim of passing on to the latter the various risks associated with providing the construction and operational services. In this way, the risks of cost overruns and delays and deductions from concession revenues for poor performance are usually largely passed on, (subject to the credit quality of the counterparty and any relevant caps and other limits on liability), to the Project Entity’s construction contractors and facilities managers. Such contractors and facilities managers are usually selected as partners (and approved by the Project Entity senior lenders) on the basis of their expertise and their financial standing which may subsequently vary. It should also be noted that other investments that the Company may make in infrastructure assets (particularly in non-PPP structures) may have other approaches to risk allocation or retention.

Regulated assets

Economic regulation is often used within the infrastructure sector to protect the interests of consumers and investors in respect of assets or businesses with monopolistic characteristics. For

example in the UK, certain sectors of the economy, including the water, electricity and gas distribution and transmission sectors, are independently regulated.

The specific approach taken by the regulator will vary on a case by case basis but the intent is generally to protect consumers' interests whilst ensuring investors are provided with a fair return on their investment via a predictable and transparent regulatory framework. In determining how much the infrastructure provider can charge consumers in exchange for providing the infrastructure in question, the regulator must abide by its statutory duties (e.g. including the need to ensure the regulated entity can finance its activities) and the regulated entity is often entitled to appeal decisions, for example in the UK appeals can be made to the Competition and Markets Authority. These regulatory frameworks provide investors with a relatively high degree of predictability (but not certainty) regarding future returns on capital. The regulator typically also provides revenue allowances to enable the infrastructure provider to undertake pre-agreed capital and non-capital works, and may also provide incentive schemes which are often designed to improve outcomes for customers and other stakeholders.

The Company is currently invested in Cadent, Tideway and nine OFTOs, all of which are regulated by a statutory independent economic regulator but under different frameworks.

Cadent is regulated by Ofgem, the UK's energy regulator, which has granted Cadent a perpetual licence with five-yearly regulatory price reviews conducted by Ofgem.

Tideway is regulated by Ofwat, the UK's water regulator which has granted Tideway a perpetual licence. Tideway's licence provides it with no price control review until 2030 after which it will follow the current five-yearly price control process to which water and wastewater companies are currently subject.

The Company's OFTO investments are regulated by Ofgem which has granted those OFTOs a perpetual licence. The licence provides for an availability-based revenue stream at a predetermined rate for a fixed period of time (typically 20-25 years). There is the possibility of a revenue extension beyond the initial term but there is no certainty in this respect.

Other investment structures

The Group is not limited in any way as to the investment structures that it may use to invest into infrastructure assets or businesses and an almost unlimited variety of these exist. Infrastructure assets can (for instance) also be owned and operated by entities that are structured in line with more traditional corporate models. The Company invests in a number of operating businesses including BeNEX, Angel Trains and various digital infrastructure businesses. The Investment Adviser holds a board position on each of these operating businesses and uses these positions to influence and strengthen company policies and procedures; for example, enhancing ESG credentials, ensuring health and safety is a priority, as well as enhancing value and mitigating operational risk.

On a day-to-day basis operating businesses own, operate and are responsible for the performance of their infrastructure assets. Where assets are leased to a counterparty, responsibility for operations and maintenance may pass from the operating company to the lessee. Where operations and maintenance risk is retained by the operating company, it may subcontract certain aspects of these activities, but would also typically perform many operational activities using its own workforce. These businesses are typically funded along more traditional corporate finance models where for example they could be funded through a rolling programme of debt financing of varying maturities.

Unlike PPPs or those investments which benefit from the types of economic regulation described above, these businesses frequently operate under competitive market dynamics which increases the potential for their revenues and/or costs to underperform expectations set at the time of making the investment. Such revenues may or may not have elements of public sector underpinning. Please refer to the section of this Prospectus entitled "Risk Factors" for details regarding the specific risks of these types of businesses.

Global Trends in the Infrastructure Market

The G20's Global Infrastructure Outlook, in conjunction with Oxford Economics¹⁴, forecasts that US\$3.7 trillion needs to be invested in infrastructure globally each year to 2040 in order to support

¹⁴ Source: Global Infrastructure Outlook, Oxford Economics, July 2017

expected growth rates, 19 per cent. higher than currently targeted. Moreover, meeting the UN Sustainable Development Goals for universal access to drinking water, sanitation and electricity by 2030 further increases the global infrastructure need by an additional \$3.5 trillion by 2030. Combined with the impact of the Covid-19 pandemic, the Directors believe that private sector investment in infrastructure – across the world – is likely to have an even greater role to play going forward, complementing government initiatives.

To meet this demand the delivery of global infrastructure is a constantly evolving and a number of procurement models have evolved to accommodate private sector investment into the investment class. Although the United Kingdom has been a front-runner in developing PPPs and in the use of private investment in infrastructure development in general, a number of governments around the world have turned to the PPP model and other models of infrastructure procurement involving the use of private capital as a viable option for providing essential public assets and services in an efficient and cost-effective manner. There is a broadly common desire by the public sector in many countries to increase infrastructure provision and services within imposed budgetary constraints, to improve value for money and transparency in infrastructure projects whilst facilitating private investment in infrastructure. While the global development of the PPP model (and related or similar forms of procurement) continues to progress as more countries implement the legal and institutional frameworks required to accommodate PPPs, other models have developed also.

The regulated asset model is also widely used as a means for infrastructure procurement – where, as discussed above, investors receive a permitted and pre-specified return on capital invested through agreement with the relevant regulator. The expectation is that the regulated model could, over time, be used to procure a larger pool of core infrastructure assets.

United Kingdom

Following the outbreak of Covid-19, there has been increased focus in the UK on ensuring resilience against future exogenous threats, and the role that infrastructure plays in delivering this resilience and generating economic recovery by creating opportunities for private sector investment. The UK remains committed to the development of infrastructure as part of achieving its ambitious net zero targets alongside the government's pledges to 'Build Back Better' and 'Level Up' the country.

At the budget spending review in October 2021, the government outlined plans to support the Build Back Better plan with over £35 billion of rail investment for 2022 to 2025, to boost connectivity across the country. Then, in November, a further £96 billion of investment was announced for the Integrated Rail Plan, the aim of which is to deliver faster, more frequent and more reliable journeys across the North of England and the Midlands.

The UK government has further emphasised the importance of infrastructure to deliver the required climate change mitigation to achieve net zero by 2050. With £26 billion of public capital investment for the green industrial revolution and transition to net zero announced, the strategy is targeted to unlock £90 billion in private investment by 2030. The sector is also expected to benefit from the formation of the UK Infrastructure Bank which has released a discussion paper that articulates its two strategic objectives as:

- To help tackle climate change, particularly meeting the government's net zero emissions target by 2050; and
- To support regional and local economic growth through better connectivity, opportunities for new jobs and higher levels of productivity¹⁵.

The government has made clear that high quality infrastructure is critical to national progress. The 2021 National Infrastructure and Construction Pipeline sets out nearly £650 billion of public and private investment, over the next ten years, that aims to drive economic recovery and growth.

Meanwhile, the UK has also taken its own regulatory path since the end of the Brexit transition period. The UK government has stated its commitment to "match the ambitions" of the EU's Sustainable Finance Disclosure Regulation 2019/2088 (the "SFDR"), while also publicising its commitment to align itself with the Task Force on Climate-Related Financial Disclosures ("TCFD"). The government also aims to remove some of the bureaucracy and red tape involved in

¹⁵ Source: HM Treasury, UK Infrastructure Bank – Policy Design, March 2021

infrastructure, hence they have created 'Project Speed', a taskforce to support the creation of faster, better and greener infrastructure.

As demonstrated by the investments made over the course of 2021, the Company continues to see a high-quality pipeline of opportunities in the UK, including in the energy transmission and social infrastructure sectors, and remains confident that the need for infrastructure investment will continue to offer opportunities that meet the Company's criteria.

Europe (ex United Kingdom)

Overall investment into European infrastructure continues to be supported by wider EU frameworks and initiatives. The EU recognises the role of infrastructure in support of the goal to transition to net zero and to help drive economic recovery.

The EU has announced its Global Gateway Strategy with the ambition of redesigning how it connects with the world. The strategy seeks to increase digital, transport, energy, and trade projects by investing in both hard and soft infrastructure. The strategy aims to generate €300 billion in public and private funds by 2027. Possible projects the EU could support include green hydrogen, underwater data cables and spending in schools. Global Gateway will make available up to €135 billion for guaranteed investments for transformational infrastructure projects between 2021 and 2027. The EU aims to offer solid financial conditions for partners, bringing grants, favourable loans, and budgetary guarantees to de-risk investments and improve debt sustainability. The EU will also seek to provide technical assistance to partners to enhance their capacity to prepare credible projects ensuring value for money in infrastructure.

These initiatives sit alongside the European Green Deal. As part of the European Green Deal, the EU has set itself the target of climate neutrality by 2050, with at least 55 per cent. of emissions cut by 2030, known as Fit for 55. This offers a significant opportunity for infrastructure as the proposed policy framework is intended to spur the technological innovation needed to deliver decarbonisation and digitalisation of European economies.

As such, the Company anticipates there will be increasing opportunities in infrastructure that will be critical for facilitating a transition to net zero, particularly in transport and energy sectors across Europe, exhibiting investment criteria that the Company will find attractive. In particular, the Company is focusing on stable and well-structured Northern and Western European economies which offer a steady flow of opportunities across all traditional infrastructure sectors.

In addition, as the tragic events of the war in Ukraine are unfolding the Company and its Investment Adviser continue to actively monitor the situation to ensure that the portfolio of investments is protected, to the extent it can be, from the direct and indirect impacts of the war. The Company does not hold any investments in the impacted regions and neither the Company nor the Investment Adviser is aware of any material direct implications for the Company or its portfolio.

Australia

Australia has a long history of private sector delivery and financing of public infrastructure, facilitated by a stable and transparent legal and regulatory framework, with active infrastructure financing and investor markets.

The Australian government has announced plans for a A\$110 billion investment, over a 10 year period, into the country's infrastructure to drive the national Covid-19 recovery and enhance resilience¹⁶. Building on the 2019 infrastructure plan, the 2021 Australian Infrastructure Plan establishes the agenda for the next 15 years, identifying a pipeline across various infrastructure sub-sectors, as well as including a planned response to Covid-19 in respect to infrastructure. Infrastructure Partnerships Australia forecast pipeline expenditure across the country, to exceed A\$12 billion per quarter through to 2026 and reach a peak of A\$19 billion in late 2024. Spending is primarily concentrated in New South Wales and Victoria to cater for increasing populations that outstrip the national population growth rate¹⁷. A key component of the pipeline is a number of large-scale transport (both passenger and freight) projects that are either in procurement or planning stages.

¹⁶ Source: Australian Government Department of Infrastructure, Transport, Regional Development and Communications, 3 November 2021

¹⁷ Source: Australia and New Zealand Infrastructure Pipeline Forecast by Expenditure (Produced by Infrastructure Partnerships Australia), as at Q3 2021.

The States and Territories of Australia continue to develop smaller-scale social infrastructure projects, primarily in the health and social housing sectors. In keeping with policy recommendations in the Australian Infrastructure Plan, some States are also adopting infrastructure procurement models that outsource operator services to the private sector, as well as seeking private sector capital in development.

Australian state and federal governments are yet to outline a set of decarbonisation policies which could catalyse investment in more sustainable projects. Notwithstanding this, the Company's view is positive about the prospects for Further Investments in the region and it is actively pursuing opportunities.

North America

The US relies on a vast network of infrastructure; however, improvements are needed. In its most recent report card on the condition of the US' infrastructure, the American Society of Civil Engineers ("ASCE") gave the US a C grade point average, categorising it as mediocre¹⁸. ASCE estimated in 2021 that the US needed to spend, by 2029, US\$5.9 trillion to ensure that infrastructure in the United States be brought to a good state of repair. To maintain the existing condition of infrastructure, ASCE estimated that an additional US\$2.6 trillion was required beyond the funding that is currently in place. With such significant levels of investment required, there is a great deal of optimism and a bipartisan commitment within Congress to foster a considerable pipeline of projects in the US for many years.

To address this, the Infrastructure and Jobs Act was signed into law in November 2021. The Act pledges US\$1.2 trillion in funds, including US\$550 billion in new investments on roads, bridges, and tunnels, as well as airports, broadband and other infrastructure improvements with the aim of replacing America's deteriorating infrastructure with new and more fit for purpose public services.

Arguably, the opportunity in the US, however, is not only in the federal mandated 'mega' projects, but in sectors such as transport including airports, ports, bridges and logistics where much of the existing infrastructure ownership is in the hands of local municipalities and other government-backed entities. As a result, state and local governments are seeking to implement more P3 (Public-Private Partnerships) and alternative procurement models such as Progressive Development, which leverages the expertise of the private sector.

The ability to source projects through collaborative procurement processes makes the US an attractive geography on which to focus resource. However, the growing amount of domestic capital pursuing projects in the US and the generally lower commitment given by the public sector to follow through on privately funded procurement, create competition and barriers to entry for many European investors. The Investment Adviser actively monitors the development of projects that fit the Company's investment objectives and is able to utilise its greenfield development expertise to foster projects that progress under alternative procurement models.

Canada has a strong track record of infrastructure investment, and the Investing in Canada plan has a long-term aim to deliver C\$180 billion of infrastructure investment by 2028 to support local, provincial and territorial projects over 12 years. In the shorter term, Canada has launched a three-year C\$10 billion infrastructure plan to help the economy recover after the Covid-19 pandemic. The funds will come from the Canada Infrastructure Bank which manages C\$35 billion. It will focus on providing high-speed internet connectivity for households and small businesses, strengthening Canadian agriculture and accelerating towards a low-carbon economy. The Canadian model increasingly relies upon Progressive Development and alternative forms of procurement to deliver critical infrastructure projects.

The ability for the private sector to participate in more North American infrastructure projects provides the Company with a broad variety of investment opportunities. The Company is well positioned to capitalise on these developments through its Investment Adviser's relationship with US group, Hunt.

More generally, areas of particular focus for the Group currently include:

- continued activities in the area of UK offshore transmission;

¹⁸ Source: American Society of Civil Engineers, A Comprehensive Assessment of America's Infrastructure 2021 Report Card for America's Infrastructure, 3 March 2021

- opportunities for further investment in Regulated Assets;
- US PPP opportunities, which it is expected to access through the relationship with Amber/Hunt;
- other UK and European primary investment opportunities (for instance in the digital infrastructure, healthcare and judicial sectors);
- acquisition of additional investments in projects where the Company already has an investment. Typically, these will arise under pre-emption and similar rights;
- the growing range of opportunities in Northern Europe, the Nordics and Australia and New Zealand which conform to the existing risk profile within the Company's portfolio; and
- appropriately priced proposals from third parties seeking to dispose of projects meeting the Company's investment criteria which have synergies with the Company's existing portfolio.

Overall, the Directors believe that the Company is well placed in the event that the infrastructure pipeline in any one particular sector, or geography, is adversely affected.

CHARACTERISTICS OF THE COMPANY'S INVESTMENT PORTFOLIO

Overview

An investment in the Company will provide Shareholders with exposure to the infrastructure asset class. The Directors believe that infrastructure investments made in accordance with the Company's investment policy are attractive because of some or all of the following (depending on the investment):

- yields which are attractive relative to the asset risk profile;
- the likelihood of long-term stable cashflows;
- high barriers to entry to competition;
- the creditworthy nature of counterparties;
- predictable low volatility returns;
- strong ESG credentials and alignment with UN Sustainable Development Goals, PRI and TCFD;
- the effective pass-down of project related risks to subcontractors;
- opportunities to enhance the value of investments;
- low exposure to changes in the business cycle;
- macro trends (such as digital connectivity);
- low correlation to some other investment classes; and/or
- the growth potential of the asset class.

Some of the features of elements of the Company's investment portfolio include the following, although not all individual investments in the portfolio necessarily have (or will have) all, or even any, of these characteristics:

Long-Term Stable Cashflows

Many infrastructure assets tend to have long-term stable cashflow characteristics. In the case of Regulated Assets, licences are typically awarded for long periods or even in perpetuity and well-established regulatory regimes provide relative certainty on return on capital to investors.

High Barriers to Entry

Infrastructure assets that are based purely on availability payment streams are unrelated to competition since the payment obligations on the part of the Public Sector Clients are fixed. Some assets have revenue streams that are dependent upon user paid charges. The Group will invest in these types of assets where it believes that sound revenue projections exist or revenue levels have been established. Usually Regulated Assets benefit from high barriers to entry to competition

(e.g. in respect of Tideway the regulator Ofwat has granted a licence to operate the only tunnel of this nature in London).

The Creditworthy Nature of Counterparties

The Projects in respect of the Existing Portfolio frequently benefit from an availability-based revenue stream ultimately payable by or indirectly supported by a Government entity, a local government entity or a statutory corporation (i.e. a UK National Health Service Trust) or their non-UK equivalents. The Directors believe that each of these is a high quality creditworthy counterparty. The revenue counterparties to the Existing Portfolio's Regulated Assets are subject to regulatory ring-fencing protections such that they are considered quasi-Government entities with an effective look-through to the consumer.

Predictable Low Volatility Returns

The projected returns from the assets in the Existing Portfolio are not guaranteed but where projects are operational, the experience to date has shown low levels of volatility of returns. Where investments have revenue streams that are dependent on user paid charges, once long-term use patterns have been established then these can also be expected to show low levels of volatility.

Strong ESG Credentials

The Company invests responsibly with ESG fully integrated across the investment lifecycle and in line with the UN-backed Principles for Responsible Investment, the recommendations of the TFCO and the 2030 Agenda for Sustainable Development.

Consideration of ESG drivers is an important part of how the Company assesses the long-term viability of investments that it makes and its asset management strategies. ESG drivers are non-financial factors that can influence and be influenced by the Company's business activities and include issues such as climate change, demographics, resources, technology and social values.

The Company is actively monitoring the advancement in defining 'sustainable' infrastructure within the EU and UK and is exploring how the portfolio currently aligns with frameworks and regulation, including the EU Taxonomy for Sustainable Activities.

Alignment with UN Sustainable Development Goals ("SDGs")

The Directors believe that investing in infrastructure that supports a sustainable, prosperous, equitable and resilient society will maintain robust financial performance for the Company's shareholders. The Company supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Moreover, the Company contributes to the SDGs in two main ways: firstly, through the positive impact that investments have on sustainable development, and secondly, through its aim of managing the Existing Portfolio sustainably. Alongside the research of its Investment Adviser into emerging trends and technologies, the Company draws on the SDGs to help guide its approach to sustainability.

The Directors believe that by investing in the 'right type' of infrastructure, the Company's investments can significantly support the targets set out by the SDGs. For each investment sector, the Company has identified which SDGs its investments are positively impacting.

Effective Pass Down of Project Related Risks to Subcontractors

PPP Projects in the Company's Existing Portfolio are generally structured such that risks and obligations imposed on the Project by the Public Sector Client are intended to be passed down by way of subcontract to parties responsible for design and construction, and for facilities management of the underlying project in question, subject to contractual terms. Other risks are sought to be backed off by insurance arrangements. The intention in structuring these projects in this way is to reduce exposure to risk and hence volatility in that part of the overall project income stream projected to be available to provide a return on Investment Capital¹⁹.

¹⁹ SDG metrics are applied where the Company has a majority equity investment or a minority equity holding over £2 million.

Low Exposure to Changes in the Business Cycle

Infrastructure assets tend to be an essential part of the fabric of communities and hence they are often necessary assets both in times of economic growth and in times of recession. The Directors believe that the Company's investments provide vital public assets which strengthen communities, and seek to provide additional benefits by deploying investment in local economies, and stimulating job creation.

Low Correlation to Some Other Investment Class

Investments in infrastructure assets of the nature of the majority of projects in the Existing Portfolio usually have fixed (subject in the case of most projects to partial or full indexation in line with an inflation index and to periodic contractual benchmarking) income streams or income streams that are dependent upon predicted or established user demand, or are Regulated Assets. Income streams are frequently not linked to market forces (unlike rent reviews in real estate investments) nor exposed to competitive or technological pressures (unlike many equities).

Creating Value

The Company targets an IRR for investors of 7 per cent.²⁰ or greater on the Initial Public Offer issue price of 100 pence per Ordinary Share over the long term²¹. While the Directors believe that the Existing Portfolio can offer an attractive current yield, the Directors also believe that the Existing Portfolio also has characteristics that may allow increased value to be derived by the Group over time. Further value enhancement may also be achieved in respect of any Further Investments acquired by the Group.

Some of the sources of increased value may include the following:

- prudent investment and application of surplus cash;
- prudent use of gearing and hedging interest, currency and inflationary risks (as described in Part I of this Prospectus);
- creating efficiencies through the management of the long-term maintenance and asset replacement regime for the Projects;
- introducing more efficient financing structures and scale advantage;
- promoting increased third party income from the projects comprised in the Existing Portfolio;
- providing soft and hard facilities management services to projects on a portfolio basis thus achieving economies of scale;
- variations arising from changing requirements of Public Sector Clients; and
- acquisitions of Further Investments (as described in Part I of this Prospectus).

Value Increase Upon Completion of Construction

The Directors believe that market investors generally apply a higher valuation (i.e. apply a lower discount rate on projected cashflows) when the construction phase of a project has been concluded, and its operational phase has successfully begun. This is likely to be because the construction phase is perceived as the phase of a project which is most subject to risk. Where the Group has economic interests in projects which are in construction it is possible that these interests will become more valuable when the construction phases end (assuming that project completion is achieved in line with projections).

Focus on Self-Originated Assets

The Directors' focus and preference in respect of acquiring new assets is to invest in projects originated via the activities of its Investment Adviser. These "self-originated" early-stage assets comprised approximately 65 per cent. of the Company's Existing Portfolio as at 31 December 2021.

²⁰ Calculated by reference to the November 2006 IPO issue price of 100 pence and reflecting NAV appreciation plus dividends paid.

²¹ This is a target and not a forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all.

In addition, the Company also acquires assets in other off-market transactions, including by exercising pre-emption rights in existing assets.

Whilst the Company is always keen to review mature secondary market investment opportunities being sold by third party developers, competition in the secondary market is often intense and as a result some of these opportunities are less likely to be accretive to the portfolio. However, there are likely to be attractive opportunities that emerge through this route and the Company will continue to assess these. For example, the Company sees particular opportunity to invest in operational large-scale Regulated Assets that may not otherwise be accessible.

Delivering Economies of Scale

The Existing Portfolio includes direct and indirect investment in Investment Capital in Project Entities. Currently many of these Projects have their own arrangements for matters such as insurance and the setting aside of reserves to meet future asset maintenance and renewal costs. The Directors believe that efficiencies may be achieved by dealing with such matters on a portfolio basis.

Many of the PPP projects within the Existing Portfolio also include the provision of “soft FM” services being facilities management services in areas such as cleaning, catering and security.

Currently these services are all also provided on a project by project basis. Opportunity may also exist for some of these services to be provided more efficiently on a portfolio basis, subject to existing contractual structures.

Change Requests

The Public Sector Clients who receive services from the PPP projects comprised within the Existing Portfolio may from time to time require changes to the project facilities. This typically occurs in the construction phase but sometimes this may occur after construction. Where additional private sector funded capital expenditure is required, Project Agreements typically provide that any new investment shall be made on terms that such new investment receives a projected return equal to the return projected on the original investment into the project. The Directors consider it likely given the remaining length of the concessions within the Existing Portfolio that changes of this sort are likely to occur although the timing of these cannot be predicted.

Income Generation

Some Projects in the Existing Portfolio have the ability to generate income from third parties, for example by letting out school facilities for use after normal hours. In this instance, this income is typically to be shared between the public and private sectors. The Directors believe that there is potential with respect to certain of the projects in the Existing Portfolio for this income to be enhanced.

Review of the Capital Structuring of Project Entities

Most of the Project Entities have the benefit of senior debt facilities which are limited recourse whereby the lender’s only security is the assets of that Project Entity or that Project Entity’s shares.

A number of other comparable projects completed under the UK PFI have undertaken a refinancing whereby the senior debt taken out by the Project Entities has been replaced by new senior debt. In a number of cases this has allowed additional limited recourse debt to be introduced (with the additional amounts of debt being utilised to provide accelerated returns for investors) and/or for the cost of that debt to be reduced. In the UK, however, provisions exist through a code of practice and through contractual provisions with respect to some projects to the effect that in certain circumstances, up to 70 per cent. of gains from some financial engineering activities must be shared with the relevant Public Sector Client.

In respect of the Existing Portfolio’s Regulated Assets, the relevant regulator is usually obligated to ensure that there is allowable revenue sufficient to enable the licence holder to finance their activities which includes the ability to display credit metrics strong enough to maintain an investment-grade credit rating.

Deposits Pending Investment

It is anticipated that part of the Net Issue Proceeds may be applied on deposit with banks which are lenders to the Group in respect of the acquisition of investments comprised in the Existing Portfolio, in order that interest accruing on such deposits may be netted off against interest which would otherwise accrue on such borrowings. The Company and any other member of the Group may also lend cash which it holds as part of its cash management policy.

COMMITMENT TO A ROBUST ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) FRAMEWORK

Infrastructure investment is fundamentally a long term business, which delivers benefits across generations as well as across wide sections of society. The nature and scale of infrastructure investments also mean that their potential impacts on the environment are key determinants of how assets are designed, constructed and operated. An appreciation of these fundamentals has long been central to working practices within the sector and, for this reason, infrastructure should be seen as well-established home-turf for ESG principles and practices.

Accordingly, the Directors believe that for infrastructure investments to be successful, they must deliver benefits beyond robust financial returns and positively contribute to a more sustainable, prosperous and equitable society. Financial returns are the reward for risks being well managed and, for infrastructure investment, these risks include a broad range of implementational factors that fall naturally under ESG policies, so underlining the central role which ESG considerations play within our investment framework.

Policy

The Company has adopted the ESG Policy of its Investment Adviser. The policy reflects the Company’s philosophy, objectives and approach to ESG. In support of the Company’s purpose, the objectives outline the Company’s aim to be a forceful driver in three key areas:

- Drive sustainable growth. The Company will use ESG drivers as an opportunity to create investment opportunities in new markets and generate commercial opportunities.
- Integrate ESG considerations into all aspects of our business. The Company will identify and integrate ESG factors into all aspects of its investment, development and management decision making and analysis to protect and enhance value.
- Advance environmental and social progress. The Company will actively work towards improving its investments’ environmental and social performance by focusing on material ESG issues and sustainable development goals.

Climate change

Climate change presents both transitional and physical risks to the Company’s investments. As such, it continues to be a high priority for the Company. The Company has taken steps to strengthen the alignment of its investment activity with the objectives of the Paris Agreement on climate change which results in a greater formal emphasis on:

- Enhanced screening and due diligence processes to ensure new investments are aligned, or can directly support, the transition to Net Zero;
- Fuller deployment of emerging policy and frameworks, such as the UK ten-point plan and EU Taxonomy for Sustainable Activities, to help guide investment decision making; and
- Increased cooperation with our public counterparties to reduce emissions from existing investments, and to ensure that all assets continue to help deliver on international commitments.

The Company has also resolved to adopt the recommendations of the TCFD and will be providing enhanced disclosures in due course.

Copies of the Company’s ESG policies and other materials relating to sustainability reporting are available on the Company’s website at www.internationalpublicpartnerships.com.

FURTHER INVESTMENTS

Selected commitments and future opportunities that may be considered for investment in due course, as identified by the Investment Adviser, are outlined below. There is no guarantee that the Company will make any of the investments below. The opportunities below may not reach financial close and the terms of any eventual investment are subject to change.

Known Opportunities	Location	Estimated Investment*	Expected Investment Period	Investment Status
East Anglia One OFTO	UK	Up to £90 million	c.21 years	Preferred bidder. Investment expected H2 2022
Moray East OFTO	UK	Up to £75 million	c.24 years	Preferred bidder. Investment expected H2 2022

* Represents the current preferred bidder positions that meet the Company's investment criteria. There is no certainty that potential opportunities will translate into actual investments for the Company.

The Company has a longer-term pipeline of investments and has identified over 40 opportunities across the UK, Europe, North America and Australia.

In addition to the prospective Further Investments identified above, the Group has the following actual or contingent funding commitments that may result in the acquisition of Further Investments or an increase in the amount invested in existing investments:

- (a) a commitment to fund unpaid deferred consideration of up to c.£14.5 million (at current exchange rates) in respect of BeNEX (which is expected to be covered from revenue receipts from BeNEX and which is not expected to be called within the 12 months after the date of this Prospectus but which the Investment Adviser estimates will be outstanding until 2027);
- (b) a contingent commitment of up to c.£10.2 million (at current exchange rates) in respect of Diabolo Rail, which the Group may draw provided certain conditions are met, some of which is expected to become actual within the 12 months after the date of this Prospectus;
- (c) a commitment via letter of credit of c.£9.9 million (at current exchange rates) in respect of the development of the Flinders University Health and Medical Research Building in South Australia, which is not expected to be called in the next 12 months after the date of this Prospectus but is anticipated over the course of Q1 2024 to Q1 2025;
- (d) a commitment via letter of credit of c.£7.7 million (at current exchange rates) following financial close of stage 3 of the Gold Coast Light Rail project, which is not expected to be invested until Q3 2025; and
- (e) a commitment to acquire a portfolio of minority interests in five UK operational Building Schools for the Future projects for c.£3.0 million, which is expected to complete in the next 12 months after the date of this Prospectus.

Furthermore, the Group has a funding commitment of up to £8.2 million to NDIF if drawn down by the general partner of NDIF. The timing of the drawdown of this commitment is not certain, but could be required during the 12 months following the date of this Prospectus.

In the event any of the above contingent commitments were to crystallise, they would be funded by drawdown under the Loan Facilities Agreement or (assuming the Initial Issue proceeds) by the Net Issue Proceeds.

PART III

THE EXISTING PORTFOLIO

INTRODUCTION

The Company, in accordance with its Investment Policy, invests in equity, subordinated/mezzanine debt and senior loans made to entities owning or operating infrastructure concessions, assets or related businesses.

Investments include schools, court houses, health facilities, police stations, and other public sector buildings, rail operations, rolling stock leasing entities, broadband providers, offshore electricity transmission assets, gas distribution assets, military housing, and waste water asset owning entities. The Company's existing investments are located in the United Kingdom, Central and Western Europe, Scandinavia, Australia and North America. The Company has adopted the ESG Policy of its Investment Adviser in relation to the management of its Existing Portfolio.

The Company's investments are generally expected to exhibit (and historically have exhibited) relatively predictable cashflows as the Company has a large degree of visibility over expected income from its current investments. The chart below sets out the Company's expectation of investment receipts from its current portfolio (over the remaining life as at 31 December 2021 of investments in the Existing Portfolio).

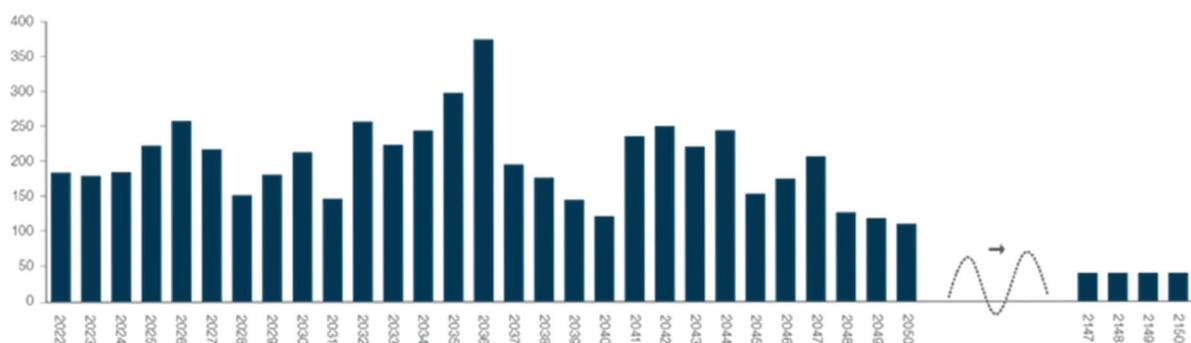
The majority of the receipts over the life of the concessions are investment income from the operational assets in the form of dividends from equity investments or interest and principal payments from senior and subordinated debt investments.

Unless otherwise stated, although the Existing Portfolio described in this section refers to the Group's portfolio as at the date of this Prospectus, unless otherwise stated the financial and selected other information the Existing Portfolio in this Prospectus are as at 31 December 2021 and are taken from the Group's annual audited accounts for the period ending 31 December 2021.

Prospective Shareholders should note that a significant proportion (63.1 per cent. by value as at 31 December 2021) of the Company's Existing Portfolio is invested in infrastructure assets with finite lives (principally determined by concession or licence terms). In the event that the Company never acquires any additional assets, nor raises any additional capital and other things all being equal, the NAV of the Company would reduce over time. Over the term of investments with finite lives, the Company's receipts from these investments includes a return of capital as well as income, and the fair value of such investments is expected to reduce to zero over time. The decline in value of such investment may be somewhat countered where the relevant Project holds the asset outright.

It should also be recognised that any future acquisitions (or disposals) or changes to the projected cashflows of any investment (or the assumptions upon which they are based) will change this projection from time to time (although it can be expected to retain a similar general amortising profile).

INPP modelled cashflow profile – as at 31 December 2021



Note: there are many factors that may influence the actual achievement of long-term cash flows to the Company. These include both internal as well as external factors and investors should not treat the chart above as being more than an indicative profile. The chart above is not a projection, target, estimate or profit forecast. Only investments committed as at 31 December 2021 are included. The actual achieved profile will almost certainly be different and may be higher or lower than shown above. The Company may not pay any distributions at all.

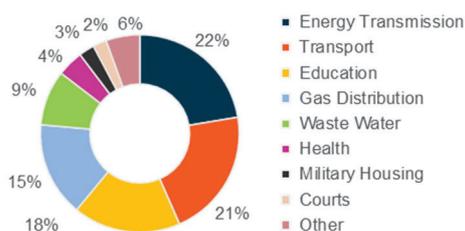
FEATURES OF THE EXISTING PORTFOLIO

Features of the Company and its current investment portfolio are as follows:

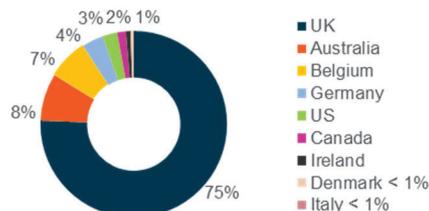
- Geographically diversified with a portfolio across eight countries in a variety of sectors;
- A focus principally on yielding operational investments but with some “in construction”;
- A significant degree of inflation linkage to investment returns;
- The Investment Adviser’s historical success in originating and developing investment opportunities in new sectors and geographies with low risks relative to returns;
- A high degree of management and influence of underlying investments to support sustained performance;
- Access to a pool of pre-emptive and other preferred rights to increase investment in assets that have proven performance within the existing portfolio;
- Operational performance and income from a significant number of underlying investments is predominantly based on asset availability, not demand, usage or other non-controllable variables; and
- A portion of the portfolio currently comprises investment in projects as secured senior debt (where no other debt ranks in preference to the Company’s secured senior debt investment in the project).

The pie charts below show a breakdown of the Group’s Existing Portfolio as at 31 December 2021²². This breakdown reflects the Group’s Existing Portfolio by Investments at Fair Value, which is based on the fair market valuation of the Existing Portfolio calculated using a discounted cashflow methodology. The discount rates used reflect the risks associated with the individual projects.

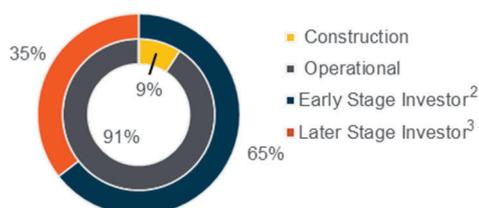
Sector Breakdown



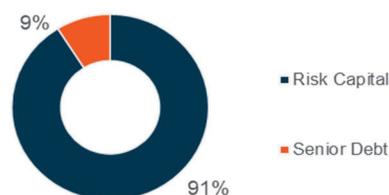
Geographic Split



Mode of Acquisition/Asset Status

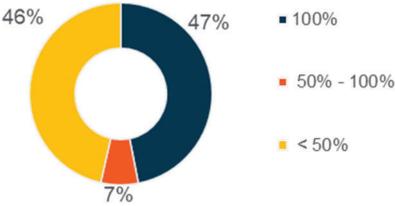


Investment Type

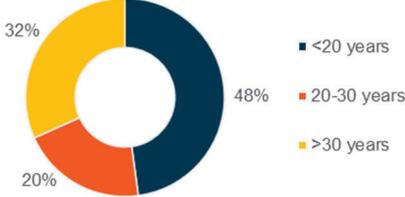


²² These figures are taken from the audited financial statements for the Group for the period ending 31 December 2021.

Investment Ownership



Investment Life

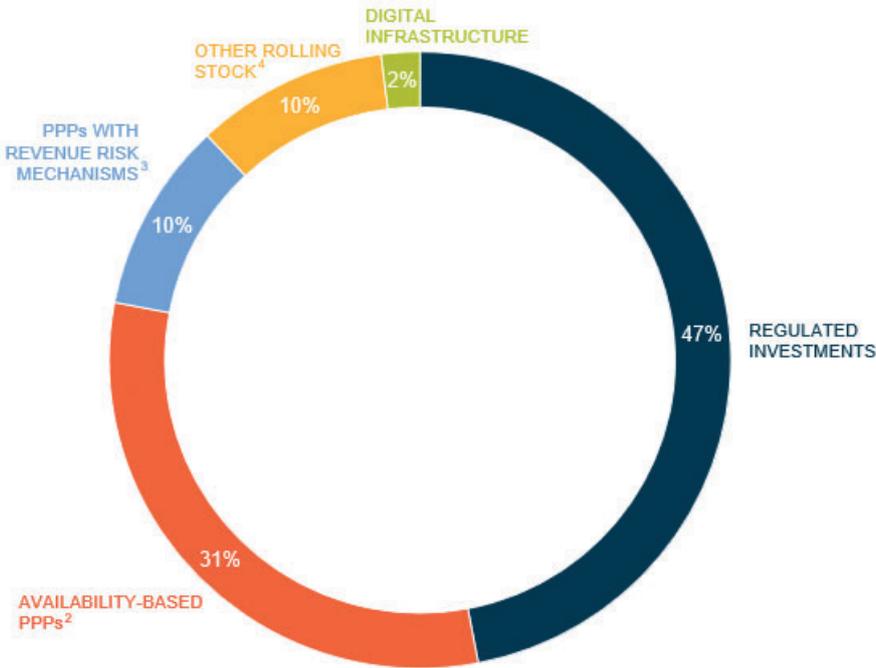


Notes:

- 1) The majority of projects and businesses benefit from availability based or regulated revenues.
 - 2) 'Early Stage Investor' – asset developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.
 - 3) 'Later Stage Investor' – asset acquired from a third party investor in the secondary market.
- "Risk capital" includes both asset and business level equity and subordinated shareholder debt.
 For the chart entitled "Investment Life", the data includes non-concession entities which have potentially a perpetual life but are assumed to have finite lives for this illustration only.

A chart showing the portfolio by revenue type is also provided below for illustrative purposes.

Portfolio by Revenue Type¹



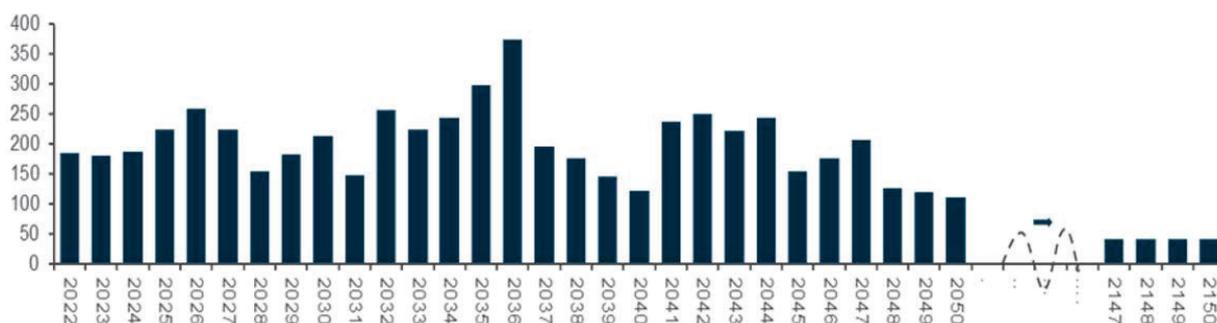
Notes:

- 1) Based on percentage of Investments at Fair Value as at 31 December 2021.
- 2) These Availability-based PPPs include an insignificant amount of third-party income risk.
- 3) Includes investments in Diabolo Rail and US Military Housing.
- 4) Includes investments in Angel Trains and BeNEX.

A chart showing the modelled cashflows of the Company's investments is also provided below for illustrative purposes.

Indicative Impact of the Group's Investments from 31 December 2021 to 6 April 2022

The Company committed to invest approximately £7.7 million (at current exchange rates) in stage 3 of the Gold Coast Light Rail project on 29 March 2022 and invested a further c.£1 million in NDIF on 4 April 2022. The indicative impact of these investments on the cashflows from the Group's Existing Portfolio (as at 6 April 2022) has been illustrated in the cashflow profile chart below²³. Financial information on such investments is unaudited.



Discount Rates

The weighted average discount rates as at 31 December 2020, 30 June 2021 and 31 December 2021 are presented in the table below²⁴.

Metric	31 December 2021	30 June 2021 (unaudited)	31 December 2020	Variance (31 Dec 2020 – 31 Dec 2021)
NAV per share	148.2 pence	145.1 pence	147.1 pence	+1.1 pence
Weighted Average Government Bond Yield (Nominal) – Portfolio Basis	0.96%	0.99%	0.56%	+ 40 bps
Weighted Average Investment Premium – Portfolio Basis	6.01%	5.82%	6.41%	(40bps)
Weighted Average Discount Rate – Portfolio Basis*	6.97%	6.81%	6.97%	—
Weighted Average Discount Rate – Risk Capital only**	7.38%	7.29%	7.52%	(14bps)
Discount Rate Range For Individual Risk Capital Investments***	4.97%-9.86%	4.68%-10.87%	5.38%-11.02%	(41bps)- (116bps)

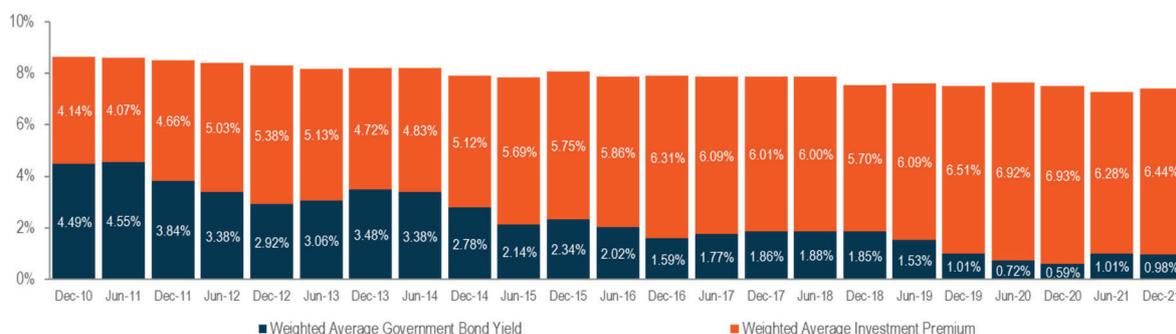
* This represents the weighted average of the discount rates used to value the Company's equity and subordinated debt investments (excluding its senior debt investments).

** This represents the weighted average of the discount rates used to determine all of the Company's investments.

*** This range does not include the investments held by NDIF. The lowest rate applies to a subordinated debt investment and the highest rate applies to the Company's investment in BeNEX.

²³ This chart is based on the Existing Portfolio as at 31 December 2021 with adjustments for the Group's commitments and investments made, at par value, in the period 31 December 2021 to 6 April 2022. See also the footnote on the chart on the previous page.

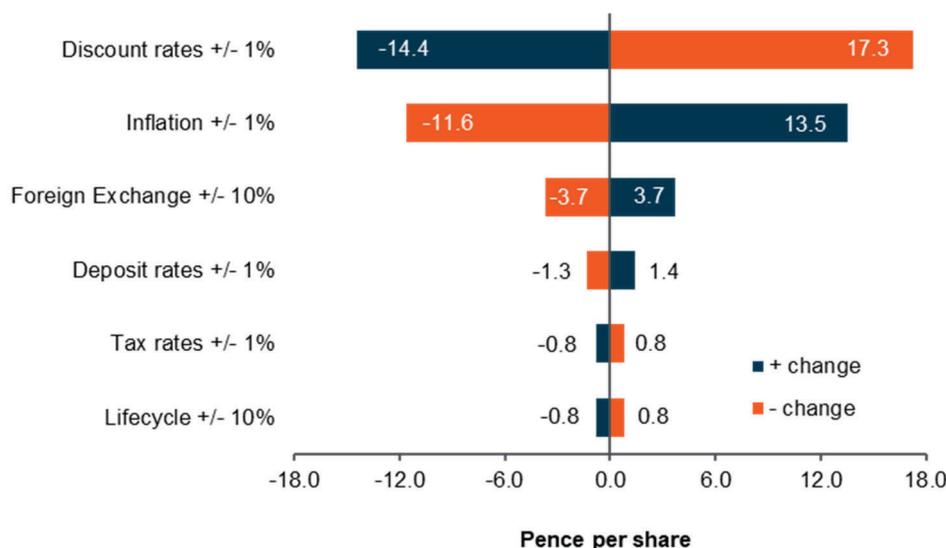
²⁴ Figures as at 31 December 2020 and 31 December 2021 are audited and taken from the annual report and financial statements for the Group for the years ending 31 December 2020 and 31 December 2021 respectively. Figures as at 30 June 2021 are unaudited but taken from the interim report and financial statements for the Group for the six month period ending 30 June 2021.



As shown in the chart above, the weighted average risk capital discount rate has remained in the range of 7.29% to 8.63% since December 2010.

Estimated impact of Changes in Key Macroeconomic Variables on 31 December 2021 NAV of 148.2p per share

The Company provides guidance to its investors on the sensitivity of its Net Asset Value to key macroeconomic variables.



Note: This chart has been created using the Investment Adviser's financial model and displays projections only for certain sensitivities that may affect the Net Asset Value. It does not show any target or profit forecast. The actual performance of investments, and the returns generated by the Group, are subject to a number of factors including those not shown in this chart. The potential changes in the chart may not occur. This analysis is provided as an indication of the potential impact of these assumptions on the NAV per share on the unlikely basis that the changes occur uniformly across the portfolio. Further, forecasting the impact of these assumptions on the NAV in isolation cannot be relied on as an accurate guide to the future performance of the Company as many other factors and variables will combine to determine what actual future returns are available. These sensitivities should therefore be used only for general guidance and not as an accurate prediction of outcomes. There can therefore be no guarantee that the actual Net Asset Value per Ordinary Share will reflect the potential changes above. The movement in each assumption could be higher or lower than presented.

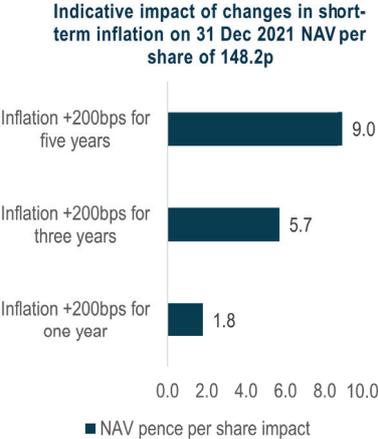
Modelled Cash Flows Under a +100bps Inflation Scenario

This inflation scenario assumes all investments experience an annual rate of inflation equal to 100bps more than the relevant inflation assumption used in the 31 December 2021 valuations and as set out above. The annual cash flows available for dividends are shown up to and including 2050 for illustrative purposes and the annual cash flows available for dividends represents the forecast investment receipts less the forecast operating costs. This scenario only considers cash generated in each period and ignores existing cash balances. In addition, certain current investments are expected to generate cash flows beyond the 2050 timeline shown.

Modelled annual cash flows available for dividends (+100bps inflation)²⁵



In addition, the chart that follows shows the indicative impact of changes in short-term inflation on the 31 December 2021 NAV per Share of 148.2p. Historically, the Company has published cash flow and NAV sensitivities that show the estimated impact of a scenario in which inflation runs at 100bps above the assumptions used to determine the valuation, as set out above. However, given the ongoing higher-inflation environment, additional NAV sensitivities have now been included to show the estimated impact, other things being equal, of higher inflation rates over a one, three and five-year period. The inflation sensitivities are relative to the assumptions used to determine the valuations, which can be found in the Annual Report which is incorporated by reference as set out in Parts VIII and X of this Prospectus. Typically, the indexation of cash flows is explicitly provided for within the underlying contracts (which set out which index and reference date should be used) and there are no caps or collars on the level of inflation that applies. The sensitivities are applied to the relevant revenues and costs in determining the indicative impacts set out in the chart above. There could be timing factors which result in a different outcome as the specific contractual mechanics vary across the portfolio, for example, some contracts may reference the March RPI whilst others may reference the September RPI and therefore the outcome may depend on the consistency of the index over the sensitivity period.



HOLDING STRUCTURES FOR, AND RETURN OF INVESTMENT FROM, THE EXISTING PORTFOLIO

The Company has invested in the Existing Portfolio indirectly through the Holding Entities described in Part I of this Prospectus under the heading “Group Structure”. Through this holding structure, the Company holds directly and indirectly interests in Investment Capital in the Existing Portfolio. Accordingly, the return on investment accruing to the Group is made in the form of payments of interest and principal under principal and subordinated loan arrangements, partnership distributions, share dividends and trust distributions by Projects and intermediate holding entities, partnerships and trusts in the Existing Portfolio.

²⁵ This chart is not intended to provide any future profit forecast. Cash flows shown are projections based on the current individual asset financial models and may vary in future. Only investments committed as at 31 December 2021 are included.

INTERESTS COMPRISING THE EXISTING PORTFOLIO

The following table sets out the Company's top ten investments by fair value as at 31 December 2021. The scheduled completion date (where relevant) for each project referred to in the table below is the date currently estimated for completion of the main construction works relating to the relevant project in each case. The actual completion dates may vary from those stated.

Top 10 Investments – at 31 December 2021

Investment	Location	Sector	Status at 31 December 2021	% Holding at 31 December 2021 updated to include acquisitions to 31 March 2022	% Investment Fair Value 31 December 2021	% Investment Fair Value at 31 December 2021 updated to include acquisitions to 31 March 2022
Cadent	Various, U.K.	Gas Distribution	Operational	7.25% Risk Capital ²⁶	15.5%	15.5%
Tideway	London, U.K.	Waste Water	Under Construction	16% Risk Capital	9.1%	9.1%
Angel Trains	Various, U.K.	Transport	Operational	10% Risk Capital	7.1%	7.1%
Diabolo Rail Link	Brussels, Belgium	Transport	Operational	100% Risk Capital	7.0%	7.0%
Lincs Offshore Transmission	Lincolnshire, U.K.	Energy Transmission	Operational	100% Risk Capital	6.9%	6.9%
Ormonde Offshore Transmission	Cumbria, U.K.	Energy Transmission	Operational	100% Risk Capital and 100% senior debt	4.2%	4.2%
Reliance Rail	Australia	Transport	Operational	33% Risk Capital	3.7%	3.7%
BeNEX	Various, Germany	Transport	Operational	100% Risk Capital	2.8%	2.8%
US Military Housing ²⁷	Various, United States	Military Housing	Operational	100% Risk Capital	2.5%	2.5%
Beatrice Offshore Transmission	Caithness, Scotland, U.K.	Energy Transmission	Operational	100% Risk Capital	2.0%	2.0%

²⁶ Risk Capital in this table includes both project level equity and subordinated shareholder debt.

²⁷ Includes two tranches of investment into US Military Housing.

PART IV

ADMINISTRATION AND MANAGEMENT

DIRECTORS

The Directors, the majority of whom are Independent Directors, will be responsible for the overall management of the Company. The Directors, all of whom are non-executive, are listed below.

Mike Gerrard (*Chair*), a resident of the United Kingdom. Mike has over 30 years of financial and management experience in global infrastructure investment. He has held a number of senior positions, including as an assistant director of Morgan Grenfell plc, a director of HM Treasury Taskforce, deputy CEO and later CEO of Partnerships UK plc; and latterly as a managing director of Thames Water Utilities Limited. Mike has a breadth of experience across a range of economic and social infrastructure sectors and has been involved in some of the largest infrastructure projects in the UK. He is a Fellow of the Institution of Civil Engineers. Mr. Gerrard joined the Board in September 2018.

Julia Bond (*Independent Non-Executive Director*), a resident of the United Kingdom. Julia has 27 years' experience of capital markets in the financial sector and held senior positions within Credit Suisse including Head of One Bank Delivery and Sovereign Wealth Funds. She is currently a non-executive director across private and public sectors, including the British Foreign and Commonwealth Office & Development Office, Strategic Command – Ministry of Defence, and Senior Independent Director of European Assets Trust. Ms. Bond joined the Board in September 2017.

Stephanie Coxon (*Independent Non-Executive Director*), a resident of Guernsey. Stephanie is a Fellow of the Institute of Chartered Accountants in England and Wales and is a non-executive director on several London listed companies. Prior to becoming a non-executive director, Stephanie led the investment trust capital markets team at PwC for the UK and Channel Islands. During her time at PwC, Stephanie specialised in advising FTSE 250 and premium London listed companies on accounting, corporate governance, risk management and strategic matters. Ms. Coxon joined the Board in January 2022.

Sally-Ann David (*Independent Non-Executive Director*), a resident of Guernsey. Sally-Ann David has over 34 years' experience of infrastructure projects in the energy sector, including in international offshore transmission systems and the challenges of the energy transition. Having held senior positions within the power utility arena, Sally-Ann is currently the Chief Operating Officer of Guernsey Electricity Ltd and a director of Guernsey Electricity Ltd, the Channel Islands Electricity Grid, as well as a director of several charities. She is a Chartered Engineer and Chartered Director. Ms. David joined the Board in January 2020.

Giles Frost (*Non-Executive Director*), a resident of the United Kingdom, is a founder of Amber and has worked in the infrastructure investments sector for over 20 years. Giles is Chair and a director of Amber Infrastructure Group Holdings Limited, the parent company of the Investment Adviser to the Company and various of its subsidiaries. Giles is also a director of a number of the Company's subsidiary and investment holding entities and of other entities in which the Company has an investment. He does not receive directors' fees from these roles. Mr. Frost joined the Board in August 2006.

Meriel Lenfestey (*Independent Non-Executive Director*), a resident in Guernsey. Meriel has 27 years of multi-sector business experience. With a background in human-centred design for technology, she brings a strategic end-user focus and a broad set of experiences encompassing many sectors and scales of organisation ranging from her own start-ups through global corporations and governmental programmes. She founded, grew and sold a London based customer experience consultancy with clients ranging from tech start-ups to global corporations and governmental digital programmes. She currently holds non-executive directorships within infrastructure businesses, an airline and a charity, and is a committee member for the Guernsey Institute of Directors. Ms. Lenfestey joined the Board in January 2020.

John Le Poidevin (*Independent Non-Executive Director*), a resident in Guernsey has over 30 years of business experience. John is a Fellow of the Institute of Chartered Accountants in England and Wales and a former partner of BDO LLP, where he held a number of leadership roles, including Head of Consumer Markets, where he developed an extensive breadth of experience and knowledge across the leisure and retail sectors in the UK and overseas. He is a non-executive

director on several plc boards and chairs a number of audit committees. Mr. Le Poidevin joined the Board in January 2016.

Claire Whittet (*Senior Independent Director*), a resident of Guernsey. Claire has over 40 years' experience in the banking industry with Bank of Scotland, Bank of Bermuda and Rothschild and Co Bank International, where she was latterly managing director and co-Head until May 2016 when she became a non-executive director. She has extensive non-executive director experience and is a non-executive director of a number of listed and private equity investment companies, Ms. Whittet is a member of the Chartered Institute of Bankers in Scotland, the Chartered Insurance Institute and the Institute of Directors and is a Chartered Banker and holds the Institute of Directors Diploma in Company Direction. Ms. Whittet joined the Board in September 2012 and will not be standing for re-election at the May 2022 annual general meeting of the Company.

Further details of the Directors' current and previous directorships are set out in paragraph 6 of Part IX of this Prospectus.

STRONG GOVERNANCE AND MANAGEMENT

The Directors believe that the Company with Amber as its Investment Adviser has the following strengths:

- Long-term alignment of interests between the Company, Amber and other key suppliers;
- Amber has physical presence in all of the major countries in which the Company invests, which provides local insights and relationships;
- A vertically integrated model with direct relationships with public sector authorities;
- Experienced team in all aspects of infrastructure development, investment and management;
- Active approach to investment stewardship, which is the cornerstone of successful investment;
- Consideration and integration of material ESG risks and opportunities;
- Active engagement with all key stakeholders; and
- Strong, independent Board (seven of the eight Directors are independent of Amber) with a diversity of experience and strong corporate governance.

AMBER, THE INVESTMENT ADVISER AND THE OPERATOR

Introduction

Amber Fund Management Limited ("**AFML**") acts as the Investment Adviser to the Company and as the Operator of the Partnership. Under the terms of the Limited Partnership Agreement and the Operating Agreement, the Operator manages the Partnership and its assets, subject to compliance with the investment policies and restrictions set out in this Prospectus. AFML is a wholly-owned subsidiary of Amber Infrastructure Group Limited. AFML was incorporated in England and Wales on 10 November 2008 (registered number 06745576) and is authorised and regulated in the UK by the Financial Conduct Authority.

Amber

Members of the Amber team have been involved in the development of over €3.5 billion of greenfield investments across 15 countries, meaning that the Amber team has extensive experience in this area. Amber operates as a specialist developer, manager, adviser and investor in the field of public infrastructure. Amber has specialists in the regulated utilities, rail, health, schools and courts sectors.

Amber focuses on generating attractive returns and developing long-term investment management roles in relation to assets or investment vehicles acquired or originated. This is designed to provide the Group and other entities which Amber Group companies may advise with new transaction opportunities. As an investment adviser (through AFML), Amber seeks to provide investors with exposure to classes of asset which could not otherwise easily be accessed on the public markets and with the intention of delivering returns that outperform relevant benchmarks.

More details of Amber's experience are set out in Part I.

Introduction of Hunt

In May 2015, Hunt acquired from Amber's management owners a 50 per cent. economic interest in AFML's ultimate holding company. In July 2019, Hunt increased its economic interest in Amber by c.19 per cent. with the remainder of Amber's economic interests continuing to be held by Amber's management team, their family and employees. No changes were made to the Amber executive team as a result of these transactions. However, as detailed in Part I, Hunt's increased shareholding in Amber has ushered in the integration of members of Hunt's infrastructure development business into Amber's US business, leading to Amber becoming Hunt's global infrastructure investment platform.

Hunt is a privately owned company dedicated to building value through the development, investment, management and financing of real assets. Hunt is active in development, construction, financing and management of public-private partnership initiatives at the federal, state and local levels in the United States. Its aim is to integrate operating expertise and investment capital to help its public sector partners find solutions for their infrastructure challenges. Over a long period, it has focussed on key areas of public-private partnerships, multi-family housing, military housing, community development, commercial and mixed-use development, land development, real asset investment management and property/asset management.

Amber believes that this relationship with Hunt will continue to improve its, and the Group's, access to US investment opportunities, as demonstrated by the US Military Housing investments made by the Group.

The Investment Adviser

Pursuant to the Investment Advisory Agreement, AFML, a subsidiary of Amber and an investment adviser regulated in the UK by the FCA, acts as the Company's Investment Adviser. The Company is categorised as an internally managed non-EEA, non-UK, AIF for the purposes of the EU AIFM Directive and the UK AIFM Rules, and as such it is not currently required to seek authorisation under either. Although the Investment Adviser is authorised to act as an alternative investment fund manager ("AIFM"), it is not the Company's AIFM. The Board retains responsibility for the majority of the Group's risk and portfolio management, but with the benefit of advice from the Investment Adviser.

AFML is resourced in the discharge of its obligations as Investment Adviser and Operator through the secondment and deployment to it of Amber infrastructure team members.

AFML's appointment as investment adviser may be terminated in the circumstances detailed in the Investment Advisory Agreement and summarised in paragraph 10.1 of Part IX.

Amber – specialist fund manager

In addition to its role as Investment Adviser to the Company, AFML also acts as investment adviser or investment manager to a number of other infrastructure, energy efficiency or urban development funds:

- London Energy Efficiency Fund (LEEF) – A specialist fund, launched in 2011, established by the Mayor of London and the European Investment Bank (EIB) with support from Royal Bank of Scotland (RBS) investing in energy efficiency in public buildings;
- Scottish Partnership for Regeneration in Urban Cities (SPRUCE) – A specialist fund, launched in 2011, by the Scottish Government and the EIB with support from RBS investing in regeneration projects in Scotland;
- National Digital Infrastructure Fund (NDIF), established in 2017 and aimed at accelerating digital infrastructure development in the UK and in which the Company has an investment (as further described in Part I);
- The Mayor of London's Energy Efficiency Fund (MEEF), a low carbon fund for Londoners launched in 2018 with the Greater London Authority and with funding from the European Commission;
- Green New Deal Fund (GNDF), an investment fund established by the North of Tyne Combined Authority to provide finance to small and medium-sized enterprises and the public sector to reduce carbon emissions, create green jobs and develop skills in the region; and

- Three Seas Initiative Investment Fund (3SIIF), established in 2019 as a dedicated commercial fund targeting critical infrastructure investment in Central and Eastern Europe.

The Investment Adviser also manages a number of separate managed accounts.

The Operator

In addition to its role as Investment Adviser to the Company, AFML acts as the Partnership's manager and Operator.

A summary of the terms of the Limited Partnership Agreement is provided in paragraph 5 of Part IX of this Prospectus and a summary of the terms of the Operating Agreement is provided in paragraph 10.3 of Part IX of this Prospectus. AFML's appointment as Operator of the Partnership may be terminated in circumstances detailed in the Operating Agreement.

INVESTMENT PROCESS FOR FURTHER INVESTMENTS

Due Diligence Procedures

In considering any future investment opportunities for the Group, members of the Amber team evaluate the project risks which they believe are material to making an investment decision in relation to additional assets. Where appropriate, they complement their analysis through the use of professional expertise including engineering and/or technical consultants, environmental consultants, accountants, taxation and legal advisers, financial modellers and insurance experts. These advisers may carry out due diligence, which is intended to provide a second and independent review of key aspects of a project providing confidence as to the projects deliverability and likely revenue production. All investment evaluations are expected to be supported by financial modelling utilising sensitivity analyses on key variables including, for example, demand risk and fluctuations in revenue and cost.

In addition, members of the Amber team carry out other risk assessments, for instance on counterparties, contractors, subcontractors, equity investors, and other parties as appropriate (and having regard to country risk).

Investment Approval

A structured investment approval process has been adopted to ensure appropriate selection of prospective investments. The Board Investment Committee, comprised only of Independent Directors of the Company, make investment decisions with respect to new investments after reviewing recommendations made by the Investment Adviser. Investments are also made in accordance with conflict of interest procedures described in Part I of this Prospectus (under the heading "Portfolio Composition") where an acquisition or disposal involves Amber. It is anticipated that this process will continue to be applied in respect of Further Investments.

The Board retains responsibility for the majority of the Company's risk management and portfolio management, and performs a number of its management functions through various committees. The Board delegates certain activities to the Investment Adviser, but actively and continuously supervises the Investment Adviser in the performance of its functions and reserves the right to take decisions in relation to the investment policies and strategies of the Company. The Board will override any advice given by the Investment Adviser if acting on that advice would cause the Company not to be acting in the best interests of investors, and more generally provides overriding instructions to the Investment Adviser on any matter within the scope of the Investment Adviser's mandate.

Where there is a requirement to raise new equity funds, whether or not directly related to an acquisition, Amber's investment committee makes a recommendation to the Directors to consider. Raising new money is therefore a decision for the Directors.

Investment Monitoring

A majority of the projects by number within the Existing Portfolio currently benefit from project level asset management from Amber group companies with a dedicated in-house asset management team or other companies in which Amber may have an interest. These services are generally provided at a fixed price linked to inflation under separate contracts and cover the provision of asset management services such as Public Sector Client liaison, invoicing, project monitoring,

statutory accounting and bookkeeping. By virtue of the Investment Advisory Agreement and the Operating Agreement, the investment performance of the Investment Portfolio is also actively monitored by AFML, usually through board representation but also through regular dialogue with the key parties involved.

Under these arrangements the Group expects to receive regular management and annual audited accounts from each Project Entity in which the Group makes an investment as well as management progress reports addressing critical factors such as actual performance against service requirements. These are reviewed by AFML to determine compliance with agreed targets. Where the Group does not invest directly in a Project Entity (for instance, in the Existing Portfolio, in relation to Angel Trains and BeNEX), AFML actively monitors the financial performance of these Projects.

AFML, as part of the services provided to the Company and the Partnership under the Investment Advisory Agreement and the Operating Agreement, keeps the assets of the Group under review and advises from time to time on actions or strategies that could beneficially be implemented to enhance the returns from the Investment Portfolio.

The Board monitors the performance of AFML and the Company's other service providers.

Furthermore, as part of their ongoing monitoring of investments, the Directors will also consider making divestments where an investment is no longer aligned with the Company's investment objectives or where circumstances offer an opportunity to enhance the value of the Investment Portfolio.

PART V

INITIAL ISSUE ARRANGEMENTS

THE INITIAL ISSUE

The Company is targeting a capital raising of up to £250 million by way of an Initial Issue of New Shares, but has the right to accept subscriptions under the Initial Issue of up to £325 million. The Initial Issue comprises up to 156,739,812 (before increase) New Shares to be issued at a price of 159.5 pence per New Share by way of a Placing, an Open Offer, an Offer for Subscription and an Intermediaries Offer. On the basis that the target issue size of £250 million is reached, it is expected that the Company will receive approximately £246 million after the Initial Issue Costs of approximately £4 million.

The combination of the Placing, the Open Offer, the Offer for Subscription and an Intermediaries Offer allows Existing Shareholders to participate in the Initial Issue by subscribing for New Shares pursuant to their Open Offer Entitlements on a pre-emptive basis as well as applying for further New Shares under the Open Offer (by virtue of the Excess Application Facility), while providing the Company with the flexibility to raise the desired quantum of equity capital from new investors via the combined Placing, Offer for Subscription and Intermediaries Offer (and the Issuance Programme).

The Initial Issue Price of 159.5 pence per New Share represents a discount of 6.5 per cent. to the Closing Price of 170.6 pence per Existing Ordinary Share as at the close of business on 7 April 2022 (being the latest practicable date prior to the publication of this Prospectus). The Initial Issue Price represents a premium of 7.3 per cent. to the Estimated Net Asset Value per Existing Ordinary Share of not less than 148.7 pence (calculated as at 31 March 2022 and therefore having been reduced to reflect the dividend of 3.77 pence per Existing Ordinary Share which was declared on 24 March 2022 and which has an ex-dividend date of 7 April 2022)²⁹.

Based on the terms of the Open Offer described below, up to 142,175,298 New Shares may be issued to Qualifying Shareholders under the Open Offer, although this figure may be increased in the manner described in this Part V. As at the date of this Prospectus, the actual number of New Shares to be subscribed under each of the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer is not known. The maximum number of New Shares available under the Initial Issue should not be taken as an indication of the number of New Shares finally to be issued.

CONDITIONS TO THE INITIAL ISSUE

The Initial Issue is conditional upon satisfaction of the following Issue Conditions:

- the Pre-emption Resolution being passed at the Extraordinary General Meeting;
- Initial Admission of the New Shares becoming effective by not later than 8:00 a.m. (London time) on 4 May 2022 (or such later date (being no later than 30 June 2022) as may be provided for in accordance with the terms of the Issue Agreement);
- the Issue Agreement becoming otherwise unconditional in all respects and not being terminated in accordance with its terms before Initial Admission becomes effective; and
- if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Regulation Rules.

If these Issue Conditions are not met, the Initial Issue will not proceed. Subject to those matters upon which the Initial Issue is conditional, the Directors, with the consent of the Sponsor, may bring forward or postpone the closing dates for the Placing, the Open Offer, the Offer for Subscription and/or the Intermediaries Offer by up to two weeks. The Initial Issue may not be revoked after dealings in the New Shares have commenced.

²⁹ The Estimated Net Asset Value is an estimate of the Directors, based on the advice of the Investment Adviser, and based on unaudited financial information of the Group, but using the same methodology as is used for the half-yearly Net Asset Values. This Estimated Net Asset Value and the information that has been used to prepare it has not been audited or reviewed by any person outside the Amber Group other than the Directors. There can be no assurance that the Net Asset Value as at 30 June 2022 will reflect the Estimated Net Asset Value which is prepared as at 31 March 2022.

USE OF PROCEEDS

Regardless of the eventual size of the Initial Issue, the Net Issue Proceeds will be used first to discharge the Group's indebtedness under the Loan Facilities Agreement (excluding letters of credit) of approximately £156.2 million in the days or weeks after Initial Admission and then, to the extent they are not required for repayment or to be deposited under the terms of the Loan Facilities Agreement, to finance the acquisition of Further Investments or to discharge third party debt incurred to acquire Further Investments and to meet other operational expenses of the Group's business, as a result of which the Directors anticipate that the Net Issue Proceeds are likely to be fully deployed by 31 December 2022. The investment activities described in this paragraph are expected to have a positive effect on earnings.

THE OPEN OFFER

Open Offer Entitlement

The Open Offer will be made to Qualifying Shareholders at the Initial Issue Price, on the terms and subject to the conditions of the Open Offer, on the basis of:

1 New Share for every 12 Existing Ordinary Shares held on the Record Date

On this basis, up to 142,175,298 New Shares may be issued to Qualifying Shareholders pursuant to the Open Offer. The Placing, the Offer for Subscription and applications under the Intermediaries Offer of over £20 million of New Shares may be scaled back in the Directors' discretion to increase the size of the Open Offer by reallocating New Shares that would otherwise be available under the Placing, the Offer for Subscription and/or the Intermediaries Offer to be available to Qualifying Shareholders through the Excess Application Facility and vice versa (described below) although the Open Offer itself is not subject to any scale back. Qualifying Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded.

Fractional entitlements under the Open Offer will be rounded down to the nearest whole number of New Shares and any fractional entitlements to Open Offer Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11:00 a.m. on 27 April 2022.

The terms and conditions of application under the Open Offer are set out at the end of this Prospectus. These terms and conditions should be read carefully before an application is made. Investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt.

The Open Offer is not underwritten and is not subject to scaling back in favour of either the Placing, the Offer for Subscription or the Intermediaries Offer.

Excess Application Facility under the Open Offer

Qualifying Shareholders that take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Shares that they would otherwise not be entitled to. The Excess Application Facility will be comprised of Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlement, fractional entitlements under the Open Offer and any New Shares that the Directors determine should be reallocated from the Placing, the Offer for Subscription and/or the Intermediaries Offer to satisfy demand from Qualifying Shareholders in preference to prospective new investors ("**Excess Shares**").

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the Open Offer Application Form.

Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2(c) of the "Terms and Conditions of the Open Offer" at the end of this Prospectus for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

Excess applications may be allocated in such manner as the Directors may in their absolute discretion determine, in consultation with the Sponsor and the Investment Adviser. As such, no

assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Action to be Taken under the Open Offer

Qualifying Non-CREST Shareholders will be sent an Open Offer Application Form giving details of their Open Offer Entitlement.

Qualifying CREST Shareholders will not be sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlement and their Excess CREST Open Offer Entitlement as soon as practicable after 8:00 a.m. on 4 May 2022.

Persons that have sold or otherwise transferred all of their Existing Ordinary Shares held in certificated form before 11 April 2022 should forward this Prospectus, together with any Open Offer Application Form (duly renounced), if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that the Prospectus should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States and the Excluded Territories.

Any Existing Shareholder that has sold or otherwise transferred only some of their Existing Ordinary Shares held in certificated form before 11 April 2022 should refer to the instruction regarding split applications in the “Terms and Conditions of the Open Offer” at the end of this Prospectus and in the Open Offer Application Form.

For any Existing Shareholder that has sold or otherwise transferred only part of their holding of Existing Ordinary Shares held in uncertificated form before 11 April 2022 a claim transaction will automatically be generated by Euroclear UK & International which, on settlement, will transfer the appropriate Open Offer Entitlement and Excess CREST Open Offer Entitlement to the purchaser or transferee.

Full details of the Open Offer are contained in the Terms and Conditions of the Open Offer at the end of this Prospectus. If you have any doubt what action you should take, you should seek your own financial 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.

THE PLACING

The Placing is not underwritten and may be scaled back in favour of either the Excess Application Facility under the Open Offer or the Offer for Subscription.

The fees payable to the Sponsor under the Issue Agreement are detailed in Part I under the heading “Initial Issue Costs”. Further details of the terms of the Issue Agreement are set out in paragraph 10.7 of Part IX.

THE OFFER FOR SUBSCRIPTION

The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may issue and allot New Shares on a private placement basis to applicants in other jurisdictions. The terms and conditions of application under the Offer for Subscription and the Subscription Form are set out at the end of this Prospectus. These terms and conditions should be read carefully before an application is made. Investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt.

INTERMEDIARIES OFFER

Investors may also subscribe for New Shares at the Initial Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries’ retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. The Directors have allocated at least £20 million of New Shares under the Intermediaries Offer which is not subject to scaling back in favour of either the Placing, the Offer for Subscription or the Excess Application Facility under the Open Offer.

No New Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. A minimum application of £1,000 per underlying applicant will apply. Allocations to Intermediaries will be determined by the Company in conjunction with the Sponsor and the Investment Adviser.

An application for New Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the New Shares applied for at the Initial Issue Price. Each Underlying Applicant must comply with appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for New Shares. Where an application is not accepted or there are insufficient New Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. The Company, Numis, the Investment Adviser and the Intermediaries Offer Adviser accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions which regulate, among other things, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries from the Intermediaries Offer Adviser acting on behalf of the Company if such Intermediary elects to receive a commission and/or fee. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in, and are not acting on behalf of anyone located in, the United States, Canada, Australia, Japan or the Republic of South Africa and are not acting on behalf of anyone located in the United States. Retail investors participating in the Intermediaries Offer must comply with all laws and regulations applicable to any decision by them to subscribe for New Shares in the Intermediaries Offer.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by the Company, Numis, the Investment Adviser or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only.

BASIS OF ALLOCATION UNDER THE INITIAL ISSUE

Priority as between the Open Offer, the Excess Application Facility, the Offer for Subscription, the Intermediaries Offer and the Placing

The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of either the Placing, the Offer for Subscription or the Intermediaries Offer.

The Directors have allocated at least £20 million of New Shares under the Intermediaries Offer which is not subject to scaling back in favour of either the Placing, the Offer for Subscription or the Excess Application Facility under the Open Offer.

The Placing may be scaled back in favour of the Excess Application Facility that is available under the Open Offer and/or the Offer for Subscription and the Intermediaries Offer, and the Offer for Subscription and/or applications under the Intermediaries Offer in excess of £20 million of New Shares may be scaled back in favour of the Placing and/or the Excess Application Facility under the Open Offer.

Any scaling back of the Placing, the Offer for Subscription or the Intermediaries Offer in favour of the Excess Application Facility will be done by reallocating New Shares that would otherwise be available under the Placing, the Offer for Subscription or the Intermediaries Offer to be available to Qualifying Shareholders under the Excess Application Facility. Any New Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements will be reallocated to the Excess Application Facility under the Open Offer and/or to the Placing and/or the Offer for Subscription and/or to the Intermediaries Offer and will be available thereunder.

Discretionary Allocations

All allocations under the Initial Issue (including any scaling back and reallocation as between the Excess Application Facility, the Placing, the Offer for Subscription and/or the Intermediaries Offer) will be at the absolute discretion of the Directors, in consultation with the Sponsor and the Investment Adviser.

The Directors generally intend to give priority to Existing Shareholders over prospective new Shareholders, although the Directors will seek to balance the benefits to the Company of allowing Existing Shareholders to maintain or increase the size of their relative Shareholdings with expanding the Shareholder base of the Company.

The Directors, in consultation with the Sponsor and the Investment Adviser have the discretion to increase the size of the Initial Issue up to £325 million.

Given the allocation principles described above, there is no fixed size of, or limit on, the number of New Shares available under each of the Placing, the Offer for Subscription or the Intermediaries Offer on an individual basis.

GENERAL

CREST accounts will be credited with New Shares on the date of Initial Admission and it is anticipated that, where Shareholders have requested them, certificates in respect of the New Shares to be held in certificated form will be dispatched as soon as possible following 9 May 2022. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the relevant register of members. Shares will not be held in bearer form.

The New Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

All applications for New Shares will be payable in full.

The results of and basis of allocation under the Initial Issue are expected to be announced before 8:00 am on 29 April 2022.

To the extent that any application for subscription is rejected in whole or in part or the Directors determine in their absolute discretion that the Initial Issue should not proceed, monies received will be returned to each relevant applicant at its risk and without interest as soon as practicable.

Multiple applications or suspected multiple applications on behalf of a single client may be rejected. The International Security Identification Number (ISIN) for the New Shares is GB00B188SR50 and the SEDOL is B188SR5.

OVERSEAS INVESTORS

The attention of persons who are resident outside the UK is drawn to the notices to investors set out at pages 135 to 137 of this Prospectus which contains restrictions on the holding of New Shares by such persons. This Prospectus does not constitute an offer to sell or an offer to subscribe for or buy New Shares in any jurisdiction in which such offer or solicitation is unlawful.

In particular investors should note that the New Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Persons except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the Securities Act.

CREST

CREST is a paperless settlement procedure enabling securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. The Articles permit the holding of New Shares under the CREST system and the Company has applied for the New Shares to be admitted to CREST with effect from Initial Admission.

Accordingly, settlement of transactions in the New Shares following Initial Admission may take place within the CREST system if any Shareholder so wishes (provided that the New Shares are not in certificated form).

CREST is a voluntary system and upon the specific request of a Shareholder, the New Shares of that Shareholder which are being held under the CREST system may be exchanged, in whole or in part, for shares in certificated form.

If a Shareholder or transferee requests New Shares to be issued in certificated form a share certificate will be despatched either to them or their nominated agent (at their own risk) within 21 days of completion of the registration process or transfer, as the case may be, of the New Shares. Shareholders who are non-US Persons holding definitive certificates may elect at a later date to hold their New Shares through CREST in uncertificated form provided they surrender their definitive certificates.

DEALING ARRANGEMENTS

Application will be made for the New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such Initial Admission will become effective, and that unconditional dealings in the New Shares will commence at 8:00 a.m. on 4 May 2022.

SETTLEMENT

The latest time and date for acceptance and payment in full is expected to be 11:00 a.m. on 27 April 2022 for the Offer for Subscription and Open Offer, 3:00 p.m. on 27 April 2022 for the Intermediaries Offer, and 12 noon on 28 April 2022 for the Placing, unless otherwise announced by the Company.

The Open Offer

The procedure for acceptance and payment is set out in "Terms and Conditions of the Open Offer" at the end of this Prospectus and, in respect of Qualifying Non-CREST Shareholders, in the Open Offer Application Form.

The Placing

Payment for the New Shares to be acquired under the Placing should be made in accordance with settlement instructions provided to investors by the Sponsor and in accordance with the section of this Prospectus entitled "Terms and Conditions of the Placing and each Subsequent Placing under the Issuance Programme".

The Offer for Subscription

Payment for New Shares applied for under the Offer for Subscription should be made in accordance with the instructions contained in "Terms and Conditions of the Offer for Subscription" and the Subscription Form set out at the end of this Prospectus.

Intermediaries Offer

Payment for New Shares applied for under the Intermediaries Offer should be made in accordance with the Intermediaries Terms and Conditions.

ANTI-MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and/or Guernsey, any of the Company and its agents, including the Administrator, the Investment Adviser and the Sponsor may require evidence in connection with any application for New Shares, including further identification of the applicant(s), before any New Shares are issued.

Each of the Company and its agents, the Administrator, the Investment Adviser and the Sponsor reserve the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's New Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors,

in consultation with the Sponsor and the Investment Adviser, may refuse to accept a subscription for New Shares, or may refuse to register the transfer of New Shares held by any such Shareholder.

PART VI

THE ISSUANCE PROGRAMME

INTRODUCTION

If the Pre-emption Resolution is passed, the Board will also have authority and discretion to issue, pursuant to the Issuance Programme, up to a further 250 million New Shares.

The Issuance Programme is a programme pursuant to which New Shares may be issued by way of one or more Subsequent Placings and/or Subsequent Offers for Subscription and/or Subsequent Intermediaries Offers. The Issuance Programme will commence on the date after Initial Admission and will close on 7 April 2023.

BACKGROUND TO AND REASONS FOR THE ISSUANCE PROGRAMME

The Directors decided to raise the capital that they expect to need over the medium term by way of a combination of the Initial Issue (to fund the initial expenditure) and the Issuance Programme (for longer-term obligations) in order to ensure that the Group is not holding uninvested cash for an excessively long period. The Issuance Programme is flexible in that it may have a number of closing dates in order to provide the Company with the ability to raise capital over a period of time as and when both investment opportunities and market demand for the New Shares arises.

New Shares will be issued pursuant to the Issuance Programme when the Directors consider that it is in the best interests of Shareholders to do so and to address continuing demand for Ordinary Shares. In exercising their discretion under the Issuance Programme, the Directors intend to take into account relevant factors, including the impact of the issue of New Shares on the Company's dividend cover and the desirability of limiting any premium to Net Asset Value at which the Ordinary Shares may trade.

Any New Shares issued under the Issuance Programme will be issued at a price not less than the prevailing Net Asset Value per Ordinary Share at the time that the proposed issue is agreed plus a premium (which will include an amount to reflect costs and expenses), as determined by the Directors. As such, an issue of New Shares under the Issuance Programme may be used by the Company to reduce any premium over NAV at which its Ordinary Shares may be trading.

The Directors will also consider the potential impact of the Issuance Programme on the payment of dividends to Shareholders and intend to ensure that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay. In the event that 250,000,000 New Shares are issued under the Issuance Programme and assuming that 203,761,756 New Shares are issued under the Initial Issue, a Shareholder holding shares representing 1 per cent. of the Company's issued Ordinary Share capital immediately following Initial Admission on completion of the Initial Issue, who does not participate in the Issuance Programme, would, following the completion of the Issuance Programme, hold shares representing approximately 0.79 per cent. of the Company's issued Ordinary Shares.

It is anticipated that the proceeds of the Issuance Programme will also be used first to discharge the Group's indebtedness under the Loan Facilities Agreement (excluding letters of credit), if any, and then, to the extent they are not required for repayment or to be deposited under the terms of the Loan Facilities Agreement, to finance the acquisition of Further Investments or to discharge third party debt incurred to acquire Further Investments and to meet other operational expenses of the Group's business. The estimated amounts to be used for each purpose and the likely timings are not known as at the date of this Prospectus. The investment activities described in this paragraph are expected to have a positive effect on earnings.

SUBSEQUENT ISSUES UNDER THE ISSUANCE PROGRAMME

The allotment and issue of New Shares under the Issuance Programme is at the discretion of the Directors, who in consultation with Numis and the Investment Adviser will determine: (a) whether any particular Subsequent Issue will be done by way of a Subsequent Placing or Subsequent Offer for Subscription (or any combination thereof and potentially also including a Subsequent Intermediaries Offer); (b) the opening and closing dates of the relevant Subsequent Issue; (c) the Subsequent Issue Price at which New Shares to be issued in the relevant Subsequent Issue will be issued; (d) the basis for allocation of New Shares pursuant to the relevant Subsequent Issue.

Final Details of any Subsequent Issue

The Company will announce the Final Details of any Subsequent Issue by way of the publication of a notice through a Regulatory Information Service as well as on the Company's website, www.internationalpublicpartnerships.com. Any such announcement will confirm whether the Subsequent Issue is being effected by way of a Subsequent Placing, a Subsequent Offer for Subscription and/or a Subsequent Intermediaries Offer as well as detailing the Issuance Programme Price (or the method by which such Issuance Programme Price is to be ascertained) in respect of the relevant Subsequent Issue, together with an expected timetable and any settlement instructions.

Issuance Programme Price

The Directors will, in consultation with Numis and the Investment Adviser, determine the Issuance Programme Price in respect of each Subsequent Issue. In making their determination, the Directors will follow the following principles:

- The Issuance Programme Price will be calculated by reference to the most recently published Net Asset Value of the existing Ordinary Shares together with a premium intended to cover, but not to be limited to, the direct costs and expenses of the Subsequent Issue pursuant to the Issuance Programme.
- No New Shares will be issued at a discount to the most recently published Net Asset Value per Ordinary Share at the time of the relevant allotment.
- The Company will not issue any New Shares at a discount of 10 per cent. or more to the middle market price of the Ordinary Shares at the relevant time without further Shareholder approval by way of an ordinary resolution.
- The Directors will also have regard to the potential impact of the Issuance Programme on the payment of dividends to Shareholders with the intention that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay.

The Issuance Programme Price for any Subsequent Issue may be a fixed price or may be determined by a bookbuild where prospective investors indicate the number of New Shares for which the prospective investor wishes to subscribe and the price or price range that the prospective investor is offering to pay, or by such other method as is determined by the Directors in consultation with Numis and the Investment Adviser.

Settlement and Dealings

Payment for New Shares issued by way of Subsequent Placing will be made through CREST or through Numis, in any such case in accordance with settlement instructions to be notified to Placees by Numis. In the case of those subscribers not using CREST, monies received by Numis will be held in a segregated client account pending settlement. New Shares to be issued by way of Subsequent Placing will, subject to the Company's decision to proceed with a placing under the Issuance Programme at any given time, be issued to the Sponsor (or to Placees secured by the Sponsor) at the applicable Issuance Programme Price. Where the Sponsor is the Placee, it will trade the New Shares in the secondary market.

Payment for New Shares applied for under any Subsequent Offer for Subscription should be made in accordance with the instructions contained in "Terms and Conditions of the Offer for Subscription and each Subsequent Offer for Subscription under the Issuance Programme" and the Subscription Form set out at the end of this Prospectus unless otherwise indicated in the Final Details in which case settlement should be made in accordance with any instructions contained therein. Payment for new Shares applied for under any Subsequent Intermediaries Offer should be made in accordance with the Intermediaries Terms and Conditions unless otherwise indicated in the Final Details, in which case settlement should be made in accordance with any instructions contained therein.

To the extent that any placing commitment under a Subsequent Placing or application under a Subsequent Offer for Subscription or Subsequent Intermediaries Offer is rejected in whole or in part, any monies received will be returned without interest at the risk of the placee or applicant. Multiple applications on behalf of a single client are liable to be rejected.

It is anticipated that dealings in the New Shares will commence two Business Days after the trade date for each Subsequent Issue made by way of Subsequent Placing.

CREST accounts will be credited with New Shares on the date of the relevant Admission and it is anticipated that, where Shareholders have requested them, certificates in respect of New Shares to be held in certificated form will be dispatched approximately one week after admission of the relevant New Shares to the Official List and to trading on the main market of the London Stock Exchange. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the relevant register of members. No temporary documents of title will be issued.

An announcement of each allotment and issue pursuant to a Subsequent Issue under the Issuance Programme will be released through an RIS, including details of the number of New Shares allotted and issued and the applicable final Issuance Programme Price for the allotment and issue in respect of that Subsequent Issue.

Conditions

Each allotment and issue of New Shares pursuant to a Subsequent Issue under the Issuance Programme is conditional on:

- the passing of the Pre-emption Resolution and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place;
- the applicable Issuance Programme Price, as determined by the Directors, being not less than the most recently published Net Asset Value per Share plus any premium agreed by the Board and Numis to reflect, *inter alia*, the costs and expenses of the relevant Subsequent Issue;
- Admission of the New Shares issued pursuant to such Subsequent Issue;
- the Issue Agreement not being terminated in accordance with its terms and the particular Subsequent Issue becoming unconditional, in each case in accordance with the terms of the Issue Agreement, prior to the completion of the Subsequent Issue; and
- if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Regulation Rules.

In circumstances in which these conditions are not fully met, the relevant issue of New Shares pursuant to that Subsequent Issue will not take place.

The terms and conditions which apply to any subscriber for New Shares under any Subsequent Placing procured by Numis are set out on pages 153 to 164 of this Prospectus.

The terms and conditions which apply to any subscriber for New Shares under any Subsequent Offer for Subscription are set out on pages 192 to 204 of this Prospectus.

The terms and conditions which apply in respect of any Subsequent Intermediaries Offer are set out in the Intermediaries Terms and Conditions.

General

The Issuance Programme is not being underwritten and, as at the date of this Prospectus, the actual number of New Shares to be issued under the Issuance Programme is not known. The maximum number of New Shares available under the Issuance Programme should not be taken as an indication of the number of New Shares finally to be issued. The Issuance Programme is also dependent on further investment opportunities becoming available to the Group over the relevant period.

So far as the Directors are aware as at the date of this Prospectus, no major Shareholders or Directors intend to make a commitment for New Shares under the Issuance Programme. If a related party (as defined in the Listing Rules) wishes to make a commitment for New Shares under the Issuance Programme, the Company would comply with its obligations under Chapter 11 of the Listing Rules including, if required, seeking Shareholder approval for the allotment and issue of New Shares to that related party.

Applications will be made to the FCA for the New Shares to be issued from time to time pursuant to the Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on its main market. All New

Shares issued pursuant to the Issuance Programme will be issued conditionally on such Admission occurring.

This Prospectus has been published in order to obtain admission to the Official List of any New Shares issued pursuant to the Issuance Programme. Should the Board wish to issue New Shares in excess of the amount which it will then be authorised to issue, further authorities will be sought at an appropriate time by convening a general meeting of the Company for this purpose.

The New Shares issued pursuant to the Issuance Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the issue of the relevant New Shares).

The Issuance Programme may be suspended at any time when the Company is unable to issue New Shares pursuant to the Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Issuance Programme may resume when such conditions cease to exist. No revocation will take place in respect of New Shares after dealings in those New Shares have commenced.

Fractions of New Shares will not be issued and placing consideration will be allocated accordingly.

Where New Shares are issued, the total assets of the Company will increase by that number of New Shares multiplied by the relevant Issuance Programme Price. It is not expected that there will be any material impact on the earnings and Net Asset Value per Ordinary Share, as the net proceeds resulting from any Subsequent Issue are expected to be invested in investments consistent with the investment policy of the Company and the Issuance Programme Price is expected to represent a modest (if any) premium to the then prevailing Net Asset Value once costs and expenses of the Subsequent Issue have been taken into account.

Offers under the Issuance Programme will only being made in the UK but, subject to applicable law, the Company may issue and allot New Shares on a private placement basis to applicants in other jurisdictions.

The statements relating to CREST, overseas investors and anti-money laundering in relation to the Initial Issue in Part VI of this Prospectus apply equally to the Issuance Programme.

Results of each issuance under the Issuance Programme will be announced via a regulatory news service.

Costs of the Issuance Programme

The costs of the Issuance Programme, including the actual commissions payable to Numis on the New Shares issued pursuant to the Issuance Programme cannot be estimated as at the date of this Prospectus but are expected to be recouped through the cumulative premium to Net Asset Value at which the relevant New Shares are issued pursuant to the Issuance Programme. Part I of this Prospectus sets out the mechanism for calculating Numis' commission in the section "Issuance Programme Costs".

The Directors, in consultation with Numis and the Investment Adviser, will determine the Issuance Programme Price on the basis described above so as to at least cover any costs and expenditure relating to each Subsequent Issue and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders. However, if Shareholders do not participate in the Issuance Programme, their proportionate ownership and voting interests in the Company may nonetheless be reduced.

Issue Agreement

The Company, the Investment Adviser and Numis have entered into the Issue Agreement pursuant to which Numis has agreed, subject to certain conditions and as agent for the Company, to use reasonable endeavours to procure placees in the Issuance Programme in return for the payment by the Company of placing commissions to Numis. Further details of the Issue Agreement are set out in paragraph 10.7 of Part IX of this Prospectus.

PART VII

TAXATION

The statements in this Part VII are intended only as a general guide and are not intended to be comprehensive and do not constitute tax advice. The statements may not apply to certain Shareholders, such as dealers in securities, insurance companies, trustees, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, who may be subject to special rules.

Investors should note that the tax legislation of their home country and of the Company's jurisdiction of incorporation, Guernsey, may have an impact on the income received from the New Shares.

All potential investors, and in particular those who are in any doubt about their tax position, should consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or disposing of Shares under the laws of their country and/or state of citizenship, domicile or residence.

INTRODUCTION

GUERNSEY TAXATION

The Company

The Directors intend that the Company will maintain exempt status for Guernsey tax purposes.

Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200 per applicant, provided the applicant qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company is and will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing in Guernsey, other than from a relevant bank deposit. It is not anticipated that any income other than bank interest will arise in Guernsey and therefore the Company is not expected to incur any additional liability to Guernsey tax.

Guernsey currently does not levy taxes upon capital inheritances, capital gains gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the shareholder dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or other taxes are chargeable in Guernsey on the issue, transfer, disposal, conversion or redemption of Shares.

Shareholders

Shareholders not resident for tax purposes in Guernsey (which includes Alderney and Herm for these purposes) will not be subject to income tax in Guernsey and will receive dividends without deduction of Guernsey income tax. Any Shareholders who are resident for tax purposes in Guernsey will be subject to income tax in Guernsey on any dividends paid on Shares owned by them but will suffer no deduction of tax by the Company from any such dividend payable by the Company whilst the Company maintains exempt status.

The Company is required to provide the Director of Revenue Services in Guernsey with such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of Revenue Services may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

The Director of Revenue Services can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Shares in the Company, with details of the interest.

Except as mentioned above, Shareholders are not subject to tax in Guernsey as a result of purchasing, owning or disposing of Shares or either participating or choosing not to participate in a redemption of Shares.

FATCA – US-Guernsey Intergovernmental agreement

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United States (“US-Guernsey IGA”) regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey’s domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining “foreign passthru payments”) a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey’s domestic legislation in accordance with local guidance that is published in draft form.

Under the US-Guernsey IGA, securities that are “regularly traded” on an established securities market, such as the main market of the London Stock Exchange, are not considered financial accounts and are not subject to reporting. For these purposes, Shares will be considered “regularly traded” if there is a meaningful volume of trading with respect to the Shares on an ongoing basis. Notwithstanding the foregoing, a Share will not be considered “regularly traded” and will be considered a financial account if the Shareholder is not a financial institution acting as an intermediary. Such Shareholders will be required to provide information to the Company to allow it to satisfy its obligations under FATCA, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Shareholders that own Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under FATCA.

Common Reporting Standard

On 13 February 2014, the OECD released the “Common Reporting Standard” (“CRS”) designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement (“Multilateral Agreement”) that activates this automatic exchange of certain information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS with effect from either 1 January 2016 or 1 January 2017.

Under the CRS and legislation enacted in Guernsey to implement the CRS with effect from 1 January 2016, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey’s domestic legislation in accordance with guidance that is published in draft form and which is supplemented by guidance issued by the OECD.

Under the CRS, there is currently no reporting exemption for securities that are “regularly traded” on an established securities market, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of the Share will likely be a financial institution acting as an intermediary. Shareholders that own the Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

Request for Information

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

TAXATION OF INVESTORS IN THE COMPANY

The following is a summary of the UK tax considerations relevant to investors in the Company. They do not apply to persons who hold their interest in the Company as trustees or in any other capacity other than that of absolute beneficial owner, nor do they apply to persons who carry on banking, financial or insurance trade, market makers, brokers, intermediaries or persons connected with depositary arrangements or clearance services, to whom special rules apply.

The summary below is based on current UK tax legislation and HMRC practice which may be subject to change, with or without retrospective effect. If Shareholders are in any doubt as to their tax position or if they are subject to tax in any jurisdiction other than the UK, they should consult an appropriate professional adviser immediately.

Shareholders should rely only upon advice received from their own tax advisers based upon their own individual circumstances and the laws applicable to them.

General

The following comments only apply to Shareholders who hold their interest in the Company for investment purposes.

On the basis that the Company is an Alternative Investment Fund which is incorporated and registered in Guernsey, it should not be resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a permanent establishment, branch or agency situated there), the Company will not be subject to United Kingdom income tax or corporation tax other than on certain types of United Kingdom sourced income.

Certain interest and certain other types of income received by the Company which have a UK source may be subject to UK withholding taxes.

As the Company does not maintain any pre-existing (or propose any) arrangements that could allow existing or prospective investors to realise their investment entirely (or almost entirely) with reference to Net Asset Value or an index of any description, it is not expected that the Company

will be treated as an offshore fund for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 (“**TIOPA**”).

Open Offer

It is understood that HMRC takes the view that, in circumstances such as these, the issue of shares under the Open Offer by the Company to Qualifying Shareholders up to each Qualifying Shareholder’s *pro rata* entitlement should be treated as a reorganisation of the share capital for the purposes of UK capital gains tax or corporation tax on chargeable gains.

Accordingly, shares issued under the Open Offer to a Qualifying Shareholder by the Company pursuant to the Open Offer and not exceeding the Qualifying Shareholder’s *pro rata* entitlement should, together with the shareholder’s holding of Existing Ordinary Shares, be treated as a single asset acquired at the time the holding of Existing Ordinary Shares was acquired. The price paid for the shares issued under the Open Offer would then be added to the base cost of the existing holding.

Disposal of Shares

UK resident shareholders

A disposal of New Shares by a Shareholder who is (at any time in the relevant UK tax year or, as the case may be, accounting period) resident in the United Kingdom for tax purposes may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation on chargeable gains. Any chargeable gain may, depending on the Shareholder’s specific circumstances, be subject to UK capital gains tax or corporation tax on chargeable gains. Certain Shareholders may benefit from exemption from UK tax on chargeable gains, such as UK registered pension schemes and charities.

For individuals, chargeable gains in excess of their annual exempt amount (currently £12,300 for individuals and £6,150 for trusts for the 2022/23 tax year) are currently taxable at a rate of 10 per cent. up to the basic rate band of £37,700 and 20 per cent. for any remaining gains above the basic rate band (save for chargeable gains arising on residential property or carried interest, which are taxed at different rates).

Companies are liable to UK corporation tax on chargeable gains. Subject to certain conditions being met, the Substantial Shareholding Exemption (“**SSE**”) may be available on the disposal of shares by a UK company to exempt any capital gain from UK corporation tax.

Special rules apply to UK resident individual shareholders who are non-UK domiciled and claim remittance basis taxation, who will only be taxable to the extent that chargeable gains arising on the disposal of New Shares are remitted or deemed to be remitted to the UK. The non-domiciled status is limited to 15 years and where an individual shareholder has been resident in the United Kingdom for more than 15 of the last 20 tax years immediately before the relevant year, they will be deemed to be domiciled in the United Kingdom.

If at any time in the future the Company were to become an offshore fund as defined in Part 8 of TIOPA, then higher rates of taxation may apply on the disposal of shares by UK resident shareholders and exemptions may not be available.

Non-UK resident shareholders

A Shareholder who is not resident in the United Kingdom for UK taxation purposes and whose New Shares are not attributable to a trade, profession or vocation carried on in the UK through a branch or agency (or, in the case of a company, a permanent establishment) will not normally be subject to UK tax on any gains realised on a disposal of New Shares.

Taxation of Distributions

Dividends

Individual Shareholders resident in the UK for taxation purposes will generally be liable to UK income tax based on the gross amount of the dividends received from the Company. Dividends received by corporate Shareholders who are otherwise within the charge to UK corporation tax will be exempt from UK corporation tax so long as the dividends fall within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

Each UK resident individual is entitled to a tax-free dividend allowance which is currently £2,000 (2022/2023 tax year). Dividends in excess of the allowance are taxed at a rate of 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for taxpayers with annual income in excess of £150,000 (2022/23 tax year).

Individual Shareholders who are resident but not domiciled in the UK and who claim the remittance basis of taxation will only be liable to UK income tax on dividends received from the Company if the dividends are remitted to the UK. If remitted to the UK, dividends are taxed at the normal tax rates (currently 20 per cent., 40 per cent. and 45 per cent.) and not the separate rates applicable to dividends as described above.

Stamp duty and stamp duty reserve tax (“SDRT”)

No UK Stamp Duty or SDRT will be payable on the issue of Ordinary Shares.

Stamp duty (at the rate of 0.5 per cent. of the amount of the value of the consideration for the transfer rounded up where necessary to the nearest £5) is payable on any instrument of transfer of the New Shares executed within the UK or, in certain circumstances, on an instrument which is executed offshore but later has to be relied on in the UK. UK stamp duty is not levied where shares are purchased for any amount of consideration up to £1,000 and the acquisition is not part of a larger transaction.

However, for instances where non-UK shares are being transferred stamp duty should not be payable if the instrument of transfer is executed and retained outside the UK, the consideration for the transfer does not include UK property (eg cash credited to a UK bank account) and the transfer instrument does not relate to a matter or a thing done or to be done in the UK (eg an obligation is performed in the UK) or if there is no instrument of transfer because the transfer is settled electronically via CREST.

Broadly, SDRT is payable at 0.5 per cent. of the consideration provided and applies to agreements to transfer chargeable securities (broadly this includes shares issued or raised by a body corporate incorporated in the UK or not incorporated in the UK if the shares are on a register kept in the UK or the shares are paired with shares issued by a body corporate incorporated in the UK). SDRT applies where for example the share transfer is completed electronically, ie a paperless transaction.

Other United Kingdom Tax considerations

The attention of Shareholders who are individuals resident in the United Kingdom is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. This Chapter contains anti-avoidance provisions dealing with the transfer of assets resulting in income becoming payable to persons (including companies) resident or domiciled outside the United Kingdom and may render such individuals liable to taxation in respect of undistributed income and profits of the Company.

The attention of UK resident corporate Shareholders is drawn to the fact that the “controlled foreign companies” legislation contained in Part 9A of TIOPA could apply to any company so resident that is deemed to be interested, either alone or together with certain other connected or associated persons, in 25 per cent. or more of the chargeable profits of the Company arising in any accounting period, if at the same time the Company is controlled (within the meaning of Chapter 18 of Part 9A TIOPA) by companies or other persons who are resident in the UK for tax purposes. The chargeable profits of the Company for these purposes would not include any of its chargeable gains. The effect of such provisions could be to render such Shareholders liable to UK corporation tax in respect of their share of undistributed chargeable profits of the Company. However, this will apply only if the apportionment to the Shareholder, when aggregated with the apportionment to any connected or associated persons, is at least 25 per cent. of the chargeable profits of the Company.

The attention of Shareholders who are resident or domiciled in the UK is drawn to the provisions set out in Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 under which HMRC may seek to cancel tax advantages from certain transactions in securities. No clearance has been, or is intended to be, sought or obtained from HMRC in respect of these provisions.

ISAs and SIPPs

It is expected that the New Shares will be eligible for inclusion in ISAs (subject to applicable subscription limits) provided that they have been acquired through the Open Offer, the Offer for Subscription or the Intermediaries Offer (but not any New Shares acquired directly under the Placing or a Subsequent Placing) and that the New Shares will not be taxable property for the purposes of Investment-Regulated Pension Schemes (including schemes formerly known as SIPPs).

For the 2022/2023 tax year, ISAs will have a subscription limit of £20,000, all of which can be invested in stocks and shares.

Non-UK investors

Individuals or corporate Shareholders who are resident for tax purposes in jurisdictions other than the UK will be taxed according to the rules of that jurisdiction and should seek their own professional advice.

Passive Foreign Investment Company Considerations

The Company is currently a PFIC for US federal income tax purposes. The Company's status as a PFIC will subject US Holders to adverse US federal income tax consequences.

As used herein, the term "US Holder" means a beneficial owner of Ordinary Shares that is, for US federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to United States federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US Holders have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes. The US federal income tax treatment of a partner in a partnership that holds Ordinary Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisers concerning the US federal income tax consequences to their partners of the acquisition, ownership and disposition of Ordinary Shares by the partnership. The summary does not address US federal income tax consequences that may be relevant to certain types of US Holders including persons owning (directly, indirectly or constructively) 10% or more of the total combined voting power or total value of the issued and outstanding shares of the Company. The summary is based on the tax laws of the United States, including the Internal Revenue Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Under the PFIC regime, a US Holder will generally be subject to special rules with respect to (i) any "excess distribution" (generally, any distributions received by the US Holder on the Ordinary Shares in a taxable year that are greater than 125 per cent. of the average annual distributions received by the US Holder in the three preceding taxable years or, if shorter, the US Holder's holding period for the Ordinary Shares), and (ii) any gain realised on the sale or other disposition of Ordinary Shares. Under these rules (a) the excess distribution or gain will be allocated rateably over the US Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. A US Holder will be subject to similar rules with respect to distributions to the Company by, and dispositions by the Company of, investments that are treated as equity interests in other PFICs. Although the treatment of a primary target investment as an equity interest in a PFIC depends (among other things) on the terms of the particular investment, there is a significant likelihood that any primary target investments acquired by the Company will be treated as equity interests in a PFIC for US federal income tax purposes.

US Holders can avoid some of the adverse tax consequences described above by making a mark to market election with respect to the Ordinary Shares, provided that the Ordinary Shares are "marketable". The Ordinary Shares will be marketable if they are regularly traded. The Ordinary Shares will be considered regularly traded during any calendar year during which they are traded,

other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. There can be no assurance that trading volumes will be sufficient to permit a mark to market election. In addition, because a mark to market election with respect to the Company does not apply to any equity interests in lower-tier PFICs the Company owns, a US Holder generally will continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by the Company that are treated as equity interests in a PFIC for US federal income tax purposes. US Holders should consult their tax advisers regarding the availability and desirability of a mark to market election.

A US Holder that makes a mark to market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the Ordinary Shares at the close of the taxable year over the US Holder's adjusted basis in the Ordinary Shares. An electing holder may also claim an ordinary loss deduction for the excess, if any, of the US Holder's adjusted basis in the Ordinary Shares over the fair market value of the Ordinary Shares at the close of the taxable year, but this deduction is allowable only to the extent of any net mark to market gains for prior years. Gains from an actual sale or other disposition of the Ordinary Shares will be treated as ordinary income, and any losses incurred on a sale or other disposition of the Ordinary Shares will be treated as an ordinary loss to the extent of any net mark to market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS unless the Ordinary Shares cease to be marketable. If the Company is a PFIC for any year in which the US Holder owns Ordinary Shares but before a mark to market election is made, the interest charge rules described above will apply to any mark to market gain recognised in the year the election is made.

In some cases, a shareholder of a PFIC can avoid the interest charge and the other adverse PFIC consequences described above by making a QEF election to be taxed currently on its share of the PFIC's undistributed income. The Company does not, however, expect to provide to US Holders the information regarding this income that would be necessary in order for a US Holder to make a QEF election with respect to its Ordinary Shares.

A US Holder generally must make an annual return on IRS Form 8621, reporting distributions received and gains realised with respect to each PFIC in which it holds a direct or indirect interest. Prospective investors should consult their tax advisers regarding the potential application of the PFIC regime.

PART VIII

FINANCIAL INFORMATION

DOCUMENTS INCORPORATED BY REFERENCE

The annual report and financial statements of the Group for the year ended 31 December 2021 as have been published contain the audited, consolidated financial statements of the Group for the relevant financial period for this Prospectus together with the audit report by the Auditors on them. The annual report and financial statements of the Group for the year ended 31 December 2021 are incorporated by reference into this Prospectus which should be read and construed in conjunction with such document, except for documents incorporated by reference into it. A copy of the above document which is deemed incorporated herein is available as provided in paragraph 16 of Part IX of this Prospectus.

No information that has itself been incorporated by reference into the document listed above, shall be incorporated by reference into this Prospectus. Those parts of the document listed above that have not been incorporated by reference into this Prospectus are covered elsewhere in this Prospectus to the extent relevant to prospective investors.

SIGNIFICANT CHANGE

Save for the declaration of a dividend of 3.77 pence per Ordinary Share, amounting in aggregate to up to a maximum of £64.3 million, announced on 24 March 2022, and that on 29 March 2022 an additional c.£7.7 million letter of credit was drawn under the Loan Facilities Agreement to back the Group's commitment to stage 3 of the Gold Coast Light Rail project, and fees set out in the related party transactions section below, there has been no significant change in the financial position of the Group since 31 December 2021, being the end of the last financial period for which audited financial information has been published.

RELATED PARTY TRANSACTIONS

Under the Investment Advisory Agreement AFML provides investment advisory services to the Company, which includes advising the Company as to the strategic management of its portfolio of investments.

AFML and the General Partner are subsidiary companies of Amber Infrastructure Group Holdings Limited, in which Giles Frost is a shareholder and serves as a director.

Giles Frost is also a director of the Company, Luxco 1 (a wholly owned subsidiary of the Company) and certain other companies in which the Company indirectly has an investment. The transactions with Amber Infrastructure Group Holdings Limited and other members of the Amber Group are considered related party transactions under IAS 24 'Related Party Disclosures'.

The Director's fees for Giles Frost's directorship of the Company are paid to his employer, Amber Infrastructure Limited, a member of the Amber Group.

Since 31 December 2021 (being the date of the Company's last financial statements), the Company has the following related party transactions:

	Related party expense in the Income Statement		Amounts paid to related parties		Amounts owing to related parties in the Balance Sheet	
	For the period ended 6 April 2022 £'000s	For the year ended 31 December 2021 £'000s	For the period ended 6 April 2022 £'000s	For the year ended 31 December 2021 £'000s	As at 6 April 2022 £'000s	As at 31 December 2021 £'000s
International Public Partnerships GP Limited	7,362	26,173	8,308	25,655	7,362	8,308
Amber Fund Management Limited	115	3,896	917	2,997	115	247
Total	7,477	30,069	9,225	28,652	7,477	8,555

Transactions between the Company and its consolidated subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed.

Related party transactions include accrued estimates for fees incurred pursuant to the Investment Advisory Agreement for periods where such fees have not yet been invoiced and have been calculated by reference to the relevant period of time over which the contracted services have been provided. Such accruals have been estimated where necessary for the period since the financial statements for the year ended 31 December 2021 up until 6 April 2022 (the latest practicable date prior to publication of this Prospectus), based upon most relevant billing history and relate to services provided consistent with those under such arrangements during the financial year ended 31 December 2021.

Figures as at 6 April 2022 are unaudited.

Other than as disclosed above, including by virtue of documents incorporated by reference as set out in Part X, there have been no related party transactions within the meaning in the Prospectus Regulation Rules during the relevant period.

TRANSACTIONS WITH DIRECTORS

There were no purchases of Shares from the Company by directors during the period commencing on 1 January 2022 and ending on 6 April 2022 (being the latest practicable date before the date of this Prospectus). Remuneration paid to the non-executive directors is disclosed in Part I of this Prospectus.

SELECTED HISTORICAL KEY FINANCIAL INFORMATION

The selected historical key financial information regarding the Company set out below has been extracted directly from the annual report and financial statements of the Group for the year ended 31 December 2021 (including comparator information from the year ended 31 December 2020):

	For the year ended 31 December 2021 (£m unless stated)	For the year ended 31 December 2020 (£m unless stated)
Net Assets	2,528.8	2,384.4
Cash and cash equivalents	56.1	44.3
Bank loans	156.2	38.4
Earnings per share from continuing operations basis and diluted (pence)	7.78 pence	3.76 pence
Dividends per share	7.55 pence	7.36 pence
Profit before Tax	129.2	60.8
Management Costs	26.2	25.9
Administrative Costs	2.3	1.8
Transaction Costs	3.9	0.3
Directors' Fees	0.4	0.4

PART IX

ADDITIONAL INFORMATION

1. THE COMPANY

- 1.1 The Company is registered as a limited liability company in Guernsey under the Law with registered number 45241. Its legal entity identifier (LEI) is 2138002AJT55T15M4W30.
- 1.2 The registered office of the Company is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY (telephone: +44 1481 716000). The Company operates under the Law and the regulations made thereunder.
- 1.3 The Company is regulated by the Guernsey Financial Services Commission and is authorised as an authorised closed-ended investment scheme under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Authorised Closed-Ended Investment Schemes Rules, 2021 made thereunder.
- 1.4 The Company is not a collective investment scheme under FSMA and is therefore not regulated as such or authorised, although it is an internally managed non-EEA and non-UK AIF for the purposes of the EU AIFM Directive and the UK AIFM Rules (as applicable).

2. THE COMPANY'S SHARE CAPITAL

- 2.1 In accordance with the power granted to the Board by the Articles, and subject to satisfaction of the Issue Conditions, it is expected that 203,761,756 unclassified shares (assuming the maximum size of the Initial Issue of £325 million is reached) or such lesser number of unclassified shares equal to the actual size of the Initial Issue will be issued as Ordinary Shares pursuant to a resolution of the Board to be passed prior to and conditional upon Initial Admission. Subject to satisfaction of the conditions for the Issuance Programme, an unknown number of unclassified shares would be issued as Ordinary Shares pursuant to resolutions of the Board to be passed prior to and conditional upon the relevant Admission dates in each case.
- 2.2 There are no statutory provisions under Guernsey law which confer rights of pre-emption in respect of the issue or allotment of any class of shares. The Company's Articles contain pre-emption provisions (see further paragraph 9 of this Part IX below), although the Directors have proposed to disapply these provisions in respect of the Initial Issue and the Issuance Programme pursuant to the Pre-emption Resolution to be considered by Existing Shareholders at the Extraordinary General Meeting which has been convened for 28 April 2022. The reasons for the inclusion of non-pre-emptive elements alongside the Open Offer are set out in Parts V and VI of this Prospectus. In addition, the Company has authority until the annual general meeting in 2022 to issue shares on a non-pre-emptive basis in respect of up to 9.99 per cent. of the Company's issued share capital following the 2021 annual general meeting in order to facilitate tap issues, and it is expected that the Board will seek approval for this authority to be renewed at the 2022 and each subsequent annual general meeting. Further details of the Pre-emption Resolution are contained in the EGM Circular which is being circulated to Existing Shareholders at the same time as this Prospectus.
- 2.3 Assuming the Pre-emption Resolution is passed at the Extraordinary General Meeting, the pre-emption rights under the Articles ordinarily applicable to an issue of new Ordinary Shares for cash will be disapplied for the purposes of the Initial Issue and the Issuance Programme. If an Existing Shareholder does not subscribe under the Initial Issue and at each Subsequent Issue for, or is not issued with, such number of New Shares as is equal to its proportionate ownership of Existing Ordinary Shares, its proportionate ownership and voting interests in the Company will be reduced and the percentage that its Existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly following completion of the Initial Issue and of each Subsequent Issue.
- 2.4 If the full number of New Shares permitted under the Pre-emption Resolution (if passed) is issued, the share capital of the Company in issue at the date of this Prospectus will, following the Initial Issue and Issuance Programme, be increased by 26.6 per cent. as a result. On this basis, if an Existing Shareholder does not acquire any New Shares, its

proportionate economic interest in the Company will be diluted by 21 per cent. The dilution figures above do not take into account any other movements in the Company's share capital, for instance as a result of the issue of scrip dividends.

- 2.5 There are no acquisition rights or obligations over unissued Ordinary Shares and the Company has not granted any undertaking to increase the capital of the Company. There are no convertible securities, exchangeable securities or securities with warrants in issue.
- 2.6 The maximum issued share capital of the Company (all of which will be fully paid) immediately following the Initial Issue and the Issuance Programme (assuming the maximum number of New Shares are issued as permitted by the Pre-emption Resolution (if passed)) will be as follows:

	Issued Number of Shares	Nominal (£)
Ordinary Shares	2,159,865,337	215,986.53
C Shares	0	0
Unclassified Shares	0	0

- 2.7 Had the Initial Issue been effected as at 31 December 2021 (the date as at which the most recent accounts of the Company that are incorporated by reference in this Prospectus were prepared), and on the basis that the target size of the Initial Issue is reached and the maximum Placing Fees are paid, the effect of the Initial Issue on the assets and liabilities of the Company shown in the balance sheet would be an additional cash holding of approximately £246 million reflecting the Net Issue Proceeds, which would, if the Net Issue Proceeds are invested in Further Investments that are earnings accretive, be earnings enhancing. While it is not possible to estimate accurately the Net Issuance Programme Proceeds as the costs are expected to vary, it is expected that the effect would be a further additional cash holding which would, if invested in Further Investments that are earnings accretive, also be earnings enhancing.
- 2.8 The Company intends to apply for a block listing of any Ordinary Shares to be issued pursuant to any tap issues to be admitted to the Official List.

3. FINANCIAL INFORMATION

3.1 Working Capital

The Company is of the opinion that the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of this Prospectus.

3.2 Capitalisation and indebtedness

The following table shows the indebtedness of the Group as at 28 February 2022:

Current Debt

	£'000
Guaranteed	—
Secured ²⁹	—
Unguaranteed/unsecured	—
Total current debt	—

²⁹ Other than the £9.3 million letters of credit drawn and the £156.2 million drawn pursuant to the £250 million committed corporate facility, all existing funding is specific funding that is non-recourse in nature and is secured by lending agreements that are contained within the individual project companies.

Non-Current Debt

	£'000
Guaranteed	—
Secured	156,218
Unguaranteed/unsecured	—
Total Non-Current Debt	156,218
Total	156,218

The following table shows the capitalisation of the Company as at 31 December 2021:

Shareholders' Equity³⁰

	£'000
Share capital	1,908,849
Other contributable reserves	182,481
Total	2,091,330

There has been no material change in the capitalisation and indebtedness of the Group between the dates stated above (i.e. 28 February 2022 in the case of indebtedness and 31 December 2021 in the case of capitalisation) and 6 April 2022 (being the latest practicable date before publication of this Prospectus).

3.3 Net indebtedness

The following table shows the Group's net (cash)/indebtedness as at 28 February 2022:

	£'000
A. Cash	53,447
B. Cash equivalent	—
C. Trading securities	—
D. Liquidity (A) + (B) + (C)	53,447
E. Current financial receivables	—
F. Current bank debt	—
G. Current portion of non-current debt	—
H. Other current financial debt	—
I. Current financial debt (F) + (G) + (H)	—
J. Net current financial indebtedness/(cash) (I) – (E) – (D)	(53,447)
K. Non-current bank loans ³¹	156,218
L. Bonds issued	—
M. Other non-current loans	—
N. Non-current financial indebtedness (K) + (L) + (M)	156,218
O. Net financial indebtedness (J) + (N)	102,771

The Group has no indirect or contingent indebtedness other than as set out above.

- 3.4 PricewaterhouseCoopers CI LLP was appointed as the Auditor of the Company on 27 May 2021 and is the current auditor of the Company. PricewaterhouseCoopers CI LLP was auditor for the Group's annual report and financial statements for the year ending

³⁰ In accordance with ESMA (formerly CESR) guidance the Company's revenue reserve has been excluded from Shareholders' equity.

³¹ Other than the £9.3 million letters of credit drawn and the £156.2 million drawn pursuant to the £250 million committed corporate facility, all existing funding is specific funding that is non-recourse in nature and is secured by lending agreements that are contained within the individual project companies.

31 December 2021, as incorporated by reference into this Prospectus pursuant to Part VIII). PricewaterhouseCoopers CI LLP is a member of the Institute of Chartered Accountants in England and Wales.

- 3.5 The Company's accounting periods terminate on 31 December of each year.
- 3.6 The annual report and accounts are prepared according to standards laid out under UK adopted International Accounting Standards.

4. HOLDING ENTITIES: LUXCOS

As explained in Part I of this Prospectus under the heading "Group Structure" the Company holds its assets through two Luxembourg companies, each being a "*société à responsabilité limitée*" ("**S.à r.l.**") (broadly the equivalent of a private company), and each qualifying as a SOPARFI. The status of SOPARFI is relevant for the tax treatment of the investment structure. Luxco 2 is the sole limited partner in the Partnership.

5. THE PARTNERSHIP

- 5.1 The Partnership was registered on 26 September 2006 as a limited partnership under the Limited Partnerships Act 1907 of England with the name Babcock & Brown Public Partnerships Limited Partnership with registered number LP11596. On 24 June 2009 the name of the Partnership was changed to International Public Partnerships Limited Partnership. The principal place of business of the Partnership is at 3 More London Riverside, London SE1 2AQ. The Partnership is governed by the third amended and restated Limited Partnership Agreement dated 29 December 2017, as amended on 29 June 2021, between the General Partner (a wholly-owned special purpose subsidiary of Amber Infrastructure Group Limited and as such an Amber group company) as general partner and Luxco 2 as limited partner. AFML acts as Operator pursuant to the Operating Agreement. The management and operation of the Partnership on the intended basis may amount to the regulated activity of operating a collective investment scheme under UK legislation. In order to lawfully carry on a regulated activity in the UK a person must be authorised by the FCA to carry on the activity in question unless an exemption applies. As such AFML, which has been authorised by the FCA to carry on, amongst other things, the regulated activity of operating a collective investment scheme, has been appointed as Operator to manage and operate the Partnership.
- 5.2 The Limited Partnership Agreement provides that the General Partner will not be liable for losses incurred by the Partnership or Luxco 2 (as limited partner) in the absence of gross negligence, fraud, gross professional misconduct, wilful default, wilful illegal act or any material breach of its obligations under the Limited Partnership Agreement. The General Partner, its associates and their directors, officers, partners, consultants, delegates, agents and employees are entitled to be indemnified out of the Partnership assets against claims, liabilities, costs, damages or expenses incurred or threatened by reason of their acting as such, subject to the same exceptions.
- 5.3 Under the Limited Partnership Agreement, the General Partner is entitled to distributions equal to the Base Fee save that any such distributions to the General Partner under the Limited Partnership Agreement shall be offset against any payments in respect of the Base Fee to the Investment Adviser pursuant to the Investment Advisory Agreement. The General Partner is also entitled to an amount as agreed between Luxco 2 (as limited partner) and the General Partner as being the sum spent on the General Partner's or the Operator's corporate overheads incurred in providing services in respect of the Company's group (including employee costs, office rental and IT software and hardware).
- 5.4 The General Partner can be removed and replaced in certain circumstances such as the material breach of its obligations under the Limited Partnership Agreement, insolvency (or analogous event) (subject to replacement by a similarly constituted Amber group company that is not insolvent or subject to any analogous event) or if the Investment Advisory Agreement or Operating Agreement is terminated. On the retirement or replacement of AFML as Investment Adviser and/or Operator, the General Partner can be required to continue as general partner of the Partnership, save that the General Partner's powers will be limited to appointing a replacement operator on such terms to be approved by Luxco 2, and the

General Partner shall not be entitled to any remuneration for so acting. The terms upon which the Investment Advisory Agreement and Operating Agreement can be terminated and AFML removed as Investment Adviser and Operator are described at paragraphs 10.1 and 10.3 of this Part IX.

6. DIRECTORS' AND OTHER INTERESTS

6.1 Giles Frost is a director of Amber whose subsidiary AFML is the Investment Adviser and Operator. There are potential conflicts of interest between Giles Frost's duties as Director to the Company and his private interests or other duties. These are as disclosed in the section on Risk Factors under "Conflicts of Interest", Part I and Part IV of this Prospectus in relation to Giles Frost's position as an employee of Amber. Other than as so disclosed, there are no potential conflicts of interest between the duties of the Directors to the Company and their private interests or other duties and none of the Directors has, or has had, any material personal interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or which has been effected by the Company since its incorporation.

6.2 The following Directors (or where applicable persons related to them) have indicated that they will subscribe for New Shares in the Initial Issue:

Name	Amount subscribed
Mike Gerrard	£50,000
John Le Poidevin	£100,000
Meriel Lenfestey	£25,000
Julia Bond	£30,000
Claire Whittet (though a Retirement Annuity Trust Scheme jointly with Ms Whittet's spouse)	£50,000

7. OTHER DIRECTORSHIPS

7.1 In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

Name	Current appointments	Past appointments
Mike Gerrard	Infraboard Limited New Energy Investor Fund II LP New Energy Investor Fund III LP New Energy Investor Fund IV LP	RWP Resident Group Limited
Julia Bond	European Assets Trust Foreign & Commonwealth Development Office Strategic Command	Association of Certified Chartered Accountants Central London Community Healthcare NHS Foundation Trust Foreign & Commonwealth Office Royal Academy of Dance
Stephanie Coxon	Apax Global Alpha Limited Inflexion Buyout Fund IV General Partner Guernsey Limited Inflexion Buyout Fund VI GP Guernsey Limited Inflexion Enterprise Fund IV Guernsey Limited Inflexion Partnership Capital Fund I General Partner Guernsey Limited Inflexion Supplemental Fund IV Guernsey Limited	n/a

Name	Current appointments	Past appointments
	JLEN Environmental Assets Group Limited Leno Investments Limited PPHE Hotel Group Limited PraxisIFM Group Limited	
Sally-Ann David	Guernsey Electricity Limited Guernsey Chest & Heart LBG Channel Islands Electricity Grid Limited	
Giles Frost	AEIF Holdings Limited AEIF Investment 1 Holdings Limited AEIF Investment 1 Limited Albany Estates Management Limited Albany Meadows Limited Amber (Balsall Common) Holdings Limited Amber 3SIF Investments Limited Amber AL Holdings Limited Amber Asset Management Holdings Limited Amber Asset Management Limited Amber Development Partners Investco Limited Amber Digital Investments Limited Amber Energy Land Holdings Limited Amber Energy Skelmersdale Limited Amber Energy Storage (ProjectCo Two) Limited Amber Energy Storage Limited Amber Energy Storage Three Crown Limited Amber Energy Storage Two Limited Amber Fund Management Limited Amber Green LEEF FP Limited Amber Green LEEF GP Limited Amber Green SPRUCE FP Limited Amber Green SPRUCE GP Limited Amber Infrastructure GmbH Amber Infrastructure Group Holdings Limited Amber Infrastructure Group Limited Amber Infrastructure Holdings Limited Amber Infrastructure Holdings Two Limited Amber Infrastructure Limited Amber Investment Holdings Limited Amber Investment Partners (Toob) Limited Amber Lift (Sapphire) Investments Limited Amber MEEF FP Ltd Amber MEEF GP Ltd	Amber Digital GP Ltd Devco 2017 Limited Odyssey Healthcare Limited WISP Newport GP Limited WISP Newport LP Limited WISP Properties Limited WISP Strategic Partnership Limited WISP Swansea GP Limited WISP Swansea LP Limited WISP Swansea (Property Co-Trustee) Limited

Name	Current appointments	Past appointments
	<p>Amber NCTA Green New Deal FP Limited Amber NTCA Green New Deal GP Limited Amber Partnerships GP Limited Amber Patterdown Devco Limited Amber Retirement Living Limited Amber Solar Energy Holdings Limited Amber US Investments Limited Ambrite LIFT Holdings Limited ASC (Henley) Holdco Limited ASC (Henley) Limited ASC (Surplus Land) Holdco Limited Avery Hill Developments Holdings Limited Avery Hill Developments Limited EMDC Solar Limited International Public Partnerships GP Limited Jasperity Limited Laureate Gardens Limited NDIF Carry Nominee Limited Orangetone Limited Skelmersdale Energy Storage Limited</p>	
Meriel Lenfestey	<p>Aurigny Air Services Limited Bluefield Solar Income Fund Limited Gemserv Limited Ikigai Jersey Telecom Global Limited</p>	
John Le Poidevin	<p>35/37 Upper Montagu Street Management Company Limited Anglo Normandy Aero Engineering Limited AUB Investment Funds PCC Limited Aurigny Air Services Limited BH Macro Limited Cabernet Limited Curaleaf International Holdings Limited Episode Inc JDC Enterprises Limited JLP Associates Limited Lindenwood Holdings Limited Lindenwood Limited M&G General Partner Inc. SGHC Limited Super Group (SGHC) Limited The AUB Pan Asian Investment Fund Limited TwentyFour Income Fund Limited</p>	<p>Jumpman Gaming Limited Market Tech Holdings Limited Safecharge International Group Limited Specialist Investment Properties Plc Stride Gaming Plc The Ijarah Real Estate PCC Limited Vair Investments (Guernsey) Limited Voyager Air Limited</p>

Name	Current appointments	Past appointments
Claire Whittet	BH Macro Limited Eurocastle Investment Ltd Generation IM LTE GP Limited Generation IM Sustainable Solutions Fund III SLP GP Limited Generation IM Sustainable Solutions GP III Limited GIM Falcon GP GIM LTE Pelion GP Limited Kingston Investments Limited Monico Investments Ltd Monico Ltd Riverstone Energy Limited Rothschild and Co Bank International Ltd Third Point Investors Ltd TwentyFour Select Monthly Income Fund Limited	Babson Capital Global Floating Rate Loan Fund Limited Guernsey Loan Asset Securitisation Scheme Limited (IVL) Old Court Limited Rothschild Bank (CI) Limited Rothschild Switzerland (CI) Nominees Limited Rothchild Finance (C.I.) Limited St Julian's Properties Limited

7.2 At the date of this Prospectus, none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been bankrupt, a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or
- (c) has been subject to any official public incrimination or sanction involving him or her by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

7.3 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

7.4 The business address of the Directors is c/o Ocorian Administration (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY.

8. MAJOR INTERESTS

8.1 As at the close of business on 31 March 2022 (the latest practicable date prior to publication of this Prospectus) insofar as is known to the Company, the following persons had a direct or indirect interest in three per cent. or more of the issued share capital of the Company.

Name of Shareholder	No. of Ordinary Shares	Per cent. of Ordinary Shares in the Company before the Initial Issue
Investec Wealth & Investment	246,830,942	14.47
Quilter Cheviot Investment Management	88,799,852	5.20
Newton Investment Management	84,414,842	4.95
M&G Investments	60,378,121	3.54
Legal & General Investment Management	52,694,299	3.09

8.2 Save as disclosed in 8.1 above, the Company is not aware of any person who, as at the close of business on 31 March 2022 was directly or indirectly interested in three per cent. or more of the issued Share capital of the Company.

8.3 Those interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company do not now and, following the Initial Issue, will not, have different voting rights from other holders of Shares.

8.4 The Company is not aware of any person who directly or indirectly, jointly or severally, will exercise or could exercise control over the Company immediately following the Initial Issue.

8.5 The Company is not aware of any person listed above in paragraph 8.1 who intends to participate in the Initial Issue or Issuance Programme, nor of any person who intends to subscribe for more than five per cent. of the Initial Issue or any part of it or under a Subsequent Issue, nor of any other arrangements the operation of which may result in a change of control of the Company.

- 8.6 As at 6 April 2022, being the latest practicable date before the date of this Prospectus, the Company is aware of the following persons holding the following shares in the Company:

Name of Shareholder	No. of Ordinary Shares	Per cent. of the Ordinary Shares in the Company before the Initial Issue
Directors		
Mike Gerrard	159,179	0.009
Julia Bond	72,444	0.004
Stephanie Coxon	nil	0
Sally-Ann David	30,303	0.002
Giles Frost	971,676	0.057
John Le Poidevin	160,653	0.009
Meriel Lenfestey	9,979	0.0004
Claire Whittet	76,248 (though a Retirement Annuity Trust Scheme jointly with Ms Whittet's spouse)	0.004
Other Service Providers		
Amber Infrastructure Limited	8,002,379	0.469

9. ARTICLES OF INCORPORATION

The Articles of Incorporation of the Company contain provisions, *inter alia*, to the following effect:

9.1 Votes of Members

Subject to the restrictions referred to below and subject to any special rights or restrictions for the time being attached to any class of shares, every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting has, on a show of hands, one vote and, on a poll, one vote for every share held by him.

9.2 Shares

Ordinary Shares of 0.01p each

(a) INCOME

Holders of Ordinary Shares are entitled to receive and participate in any dividends or other distributions resolved to be distributed in respect of any accounting period or any other income right to participate therein.

(b) CAPITAL

Holders of Ordinary Shares are entitled on the winding-up of the Company to receive out of the assets of the Company available for distribution an amount equal to the nominal value of the Ordinary Shares plus any surplus remaining after payment of the nominal value of the Ordinary Shares (and the nominal value of the nominal shares in issue at the time).

C Shares

In order to prevent the issue of further shares diluting the existing Shareholders' share of the NAV of the Company, if the Directors consider it appropriate they may issue further shares as "C Shares". C Shares constitute a temporary and separate class of shares which are issued at a fixed price determined by the Company. It is expected that the issue proceeds from the issue of C Shares will be invested in a new portfolio of investments, which will initially be attributed solely to the C Shares. Once the further investments have been made, the C Shares will be converted into Ordinary Shares on a basis which reflects the respective

net asset values per share represented by the two classes of shares (and calculated using the same methodology for the calculation of Net Asset Value). The Articles contain full details of the conversion mechanism and the rights attaching to the C Shares.

9.3 Dividends and Distributions

- (a) The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
- (b) Whenever a distribution falls to be considered by the Board, the Directors will consider whether to distribute a dividend or otherwise.
- (c) The Directors may if they think fit at any time declare and pay such interim dividends as appear to be justified by the position of the Company.
- (d) All unclaimed dividends or distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. No dividend shall bear interest against the Company. Any dividend or distribution unclaimed after a period of twelve years from the date of declaration or payment of such dividend shall be forfeited and shall revert to the Company.
- (e) The Directors are empowered to create reserves. The Directors may also carry forward any profits which they think prudent not to distribute by dividend.
- (f) The Directors may, if authorised by an ordinary resolution, offer any holders of any class of shares (excluding treasury shares) the right to elect to receive further shares, whether or not of that class, credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a “**Scrip Dividend**”). The ordinary resolution may specify a particular dividend or all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date on which the ordinary resolution is passed.
- (g) The basis of issue of a Scrip Dividend shall be decided by the Directors so that, as nearly as may be considered convenient, the value of the further shares including any fractional entitlement is equal to the amount of cash dividend which would otherwise have been paid. The value of the further shares shall be calculated by reference to the average of the middle market quotations for a fully paid share of the relevant class in the Daily Official List of the London Stock Exchange for the day on which shares are first quoted ex the relevant dividend and the four subsequent dealing days, or in such other manner as the Directors may decide.
- (h) Shares issued pursuant to a Scrip Dividend shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- (i) The Directors may decide that the right to elect for any scrip dividend shall not be made available to Shareholders resident in any territory where in the opinion of the Directors compliance with local laws or regulations would be impossible or unduly onerous.
- (j) For the avoidance of doubt, shares issued pursuant to a Scrip Dividend shall not be treated as issued for cash for the purposes of the pre-emption rights contained in the Articles.

9.4 Further Requirements on Issue of Shares

- (a) Subject to the Articles the unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they determine.
- (b) The Company may on any issue of shares pay such commission as may be fixed by the Directors and disclosed in accordance with the Law. The Company may also pay brokerages.

9.5 Issue of Shares

- (a) Without prejudice to any special rights previously conferred on the holders of any class of shares, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may at any time by ordinary resolution determine or, subject to and in default of such resolution, as the Directors may determine.
- (b) The Directors have the authority to issue an unlimited number of shares to such persons and in such a manner and on such terms and conditions and at such times as the Directors may determine from time to time.
- (c) Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expired on any date or event of circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.
- (d) The Company may on any issue of shares pay such commission as may be fixed by the Directors. The Company may also pay brokerages.

9.6 Variation of Rights

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class of shares may (unless otherwise provided by the terms of issue) be varied with the consent in writing of the holders of three-fourths of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of such shares (excluding any shares held as treasury shares). The necessary quorum for a 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 and the necessary quorum for an adjourned meeting shall be one person holding or representing by proxy shares of that class. Every holder of shares of the class concerned shall be entitled at such meeting to one vote for every share held by him on a poll. The rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or the exercise of any power under the disclosure provisions requiring shareholders to disclose an interest in the Company's shares as set out in the Articles.

9.7 Restriction on Voting

A member of the Company shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company:

- (a) unless all amounts due from him or such share have been paid; or
- (b) in the circumstances mentioned in paragraph 9.8 below.

9.8 Notice Requiring Disclosure of Interest in Shares

The Directors may serve notice in writing on any member requiring that member to disclose to the Company to the satisfaction of the Directors the identity of any person (other than the member) who has an interest in the shares held by the member and the nature of such interest. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine.

The Directors may be required to exercise these powers on a requisition of members holding not less than one tenth of the paid up capital of the Company carrying the right to vote at general meetings. If any member is in default in supplying to the Company the information required by the Company within the prescribed period, the Directors in their absolute

discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the “**Default Shares**”) and any other shares held by the member, the member shall not be entitled to vote in general meetings or class meetings.

Where the Default Shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may additionally state that dividends and distributions on such shares will be retained by the Company (without interest) and that no transfer of the shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

In addition, the Directors may serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates or forms relating to such member (or its beneficial owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to:

- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under (i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, the Treasury Regulations thereunder, and official interpretations thereof; (ii) any similar legislation, regulations or guidance; (iii) any intergovernmental agreement, treaty or other agreement entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in (i) or (ii) above; and (iv) any legislation, regulations or guidance that gives effect to any matter described in (i) to (iii) above (“**FATCA or Similar Laws**”); or
- (b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such Member by the Company); or
- (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986, FATCA or Similar Laws.

If any member (a “**Defaulting Shareholder**”) is in default of supplying to the Company the information referred to above within the prescribed period the Directors may at their absolute discretion take such action as is specified in the Articles.

9.9 **Transfer of Shares**

In respect of those Ordinary Shares held in certificated form, the following shall apply to the transfer of Ordinary Shares held in such form:

- (a) subject as provided below, any Shareholder may transfer all or any of his Ordinary Shares by instrument of transfer in any usual or common form which the Directors may approve. The instrument of transfer of any Ordinary Shares shall be signed by or on behalf of the transferor (and in the case of a partly paid share by the transferee also); and
- (b) an instrument of transfer should be lodged at the registered office or such other place as the Board may prescribe accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to confirm the transferor's interest in the shares or to show the right of the transferor to make the transfer.

Ordinary Shares are freely transferable, subject to the restrictions contained in the Articles, which are summarised below:

- (a) The Board may, in its absolute discretion and without giving a reason, decline to register any transfer of any share in certificated form or (to the extent permitted by the Regulations and the Rules) uncertificated form which is not fully paid or on which the Company has a lien, or in a limited number of circumstances that would otherwise require the Company and/or the Investment Adviser to be subject to or operate in accordance with certain US Laws or regulations (including ERISA or the Investment Company Act), provided that this would not prevent dealings in the share from taking place on an open and proper basis.
- (b) The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any one calendar year) as the Directors

may decide except that, in respect of any shares which are participating shares held in an Uncertificated System, the register of members shall not be closed without the consent of the relevant Authorised Operator.

9.10 **Compulsory Transfer of Shares**

If it shall come to the notice of the Directors that any shares:

- (a) are or may be owned or held directly or beneficially by any person whose ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) might in the sole and conclusive determination of the Board cause a pecuniary or tax disadvantage to the Company or any other holder of shares or other securities in the Company; or
- (b) are or may be owned or held directly or beneficially by any person that is a pension or other benefit plan subject to Title I of ERISA and in the opinion of the Directors the assets of the Company may be considered “plan assets” within the meaning of regulations adopted under ERISA; or
- (c) are or may be owned or held directly or beneficially such that the aggregate number of US Persons who are holders or beneficial owners (which for these purposes shall include beneficial ownership by attribution pursuant to Section 3(c)(1) of the Investment Company Act) of shares or other securities of the Company and who are Private Offering Holders (as defined in the Articles) is or may be more than 75; or
- (d) are or may be owned or held directly or beneficially by any person to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Directors require registration of the Company as an investment company under the Investment Company Act,

the Directors may serve a written notice (a “**Transfer Notice**”) upon the person (or any one of such persons where shares are registered in joint names) appearing in the register as the holder (the “**Vendor**”) of any of the shares concerned (the “**Relevant Shares**”) requiring the Vendor within 21 days (or such extended time as in all the circumstances the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Directors, would not fall within paragraph (a), (b) or (d) above and whose ownership or holding of such shares would not result in the aggregate number of Private Offering Holders who are beneficial owners or holders of shares or other securities of the Company being 75 or more (such a person being hereinafter called an “**Eligible Transferee**”). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions referred to in this paragraph 9.10, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.

If within 21 days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Directors consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Company may sell the Relevant Shares on behalf of the holder thereof, subject to the Regulations and the Rules, by instructing a member firm of the London Stock Exchange to sell them at the best price reasonably obtainable at the time of sale, to any Eligible Transferee or Eligible Transferees. To give effect to a sale, the Directors may authorise in writing any officer of the Company or any officer or employee of the secretary of the Company to transfer the Relevant Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law), or to cause the transfer of the Relevant Shares, to the purchaser and in relation to an uncertificated share may require the operator to convert the share into certificated form in accordance with the requirements of the Regulations and the Rules and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale.

The net proceeds of the sale of the Relevant Shares, after payment of the Company's costs of the sale, will be received by the Company, whose receipt will be a good discharge for the purchase moneys, and will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person who is automatically entitled to the shares by transmission or by law to, the Relevant Shares for an amount equal to the net proceeds of transfer upon surrender by him or them, in the case of certificated shares, of the certificate for the Relevant Shares which the Vendor shall forthwith be obliged to deliver to the Company. The Company is deemed to be a debtor and not a trustee in respect of that amount for the member or other person. No interest will be payable on that amount and the Company will not be required to account for money earned on it. The amount may be employed in the business of the Company or as it thinks fit. The Company may register or cause the registration of the transferee as holder of the Relevant Shares and thereupon the transferee will become absolutely entitled thereto.

A person who becomes aware that he falls within any of paragraphs 9.10(a), or 9.10(b) or 9.10(d) above or, being a Private Offering Holder and a beneficial owner or holder of shares, becomes aware that the aggregate number of Private Offering Holders who are beneficial owners or holders of shares or other securities of the Company is more than 75, shall forthwith, unless he has already received a Transfer Notice pursuant to the provisions referred to in this paragraph 9.10 above either transfer the shares to one or more Eligible Transferees or give a request in writing to the Directors for the issue of a Transfer Notice in accordance with the provisions referred to above. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.

Subject to the provisions of the Articles, the Directors will, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Directors to serve a Transfer Notice in respect thereof. The Directors may, however, at any time and from time to time call upon any holder (or any one of joint holders or a person who is automatically entitled to the shares by transmission or by law) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than 21 clear days after service of the notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any share held by such a holder or joint holders or a person who is automatically entitled to the shares by transmission or by law as being held in such a way as to entitle them to serve a Transfer Notice in respect thereof.

The Directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions referred to in this paragraph 9.10 may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith.

9.11 Alteration of Capital and Purchase of Shares

The Company may from time to time, subject to the provisions of the Law, purchase its own shares (including any redeemable shares) in any manner authorised by the Law.

Subject to any direction to the contrary that may be given by the Company by special resolution, the Company shall not issue any Shares for cash to any person unless it has made an offer to each Member to issue to him on the same or more favourable terms a proportion of those Shares which is as nearly as practicable equal to the proportion of the aggregate of all Shares of such class in issue represented by Shares of such class then held by such Member. The offeree shall have a period of not less than twenty one days within which to accept the offer, and if the offer is not accepted, it will be deemed to be declined. After the expiration of that period, or, if earlier, on the receipt by the Company of acceptances or refusals of the offer from each person to whom the offer was made, the Board may dispose of those Shares that have not been taken up in the offer, in such manner as they think most beneficial to the Company. The Board may likewise so dispose of

any new Shares which (by reason of the ratio which the new Shares bear to shares held by those Members entitled to an offer of new Shares) cannot, in the opinion of the Board, be conveniently offered under this provision.

The Company may by ordinary resolution consolidate and divide all or any of its share capital into shares of a larger amount than its existing Shares; subdivide all or any of its Shares into shares of a smaller amount; cancel any Shares which at the date of the resolution have not been taken or agreed to be taken and diminish the amount of its authorised share capital by the amount of Shares so cancelled; and convert all or any of its fully paid Shares the nominal amount of which is expressed in a particular currency or former currency into fully paid shares of a nominal amount of a different currency.

9.12 **Interests of Directors**

- (a) Save as mentioned below, a Director may not vote or be counted in the quorum on any resolution of the Directors (or a committee of the Directors) in respect of any matter in which he has (together with any interest of any person connected with him) to his knowledge a material personal interest (other than by virtue of his interest in Shares or debentures or other securities of the Company).
- (b) A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:
 - (i) the giving of any guarantee security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (iii) the offer of securities of the Company or its subsidiaries in which offer he is or may be entitled to participate or in the underwriting or sub underwriting of which he is to participate;
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly, as an officer or shareholder or otherwise, provided that he, together with persons connected with him, is not to his knowledge the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of any such company or of the voting rights of such company;
 - (v) any arrangement for the benefit of any employees of the Company or any of its subsidiaries which accords to the Director only such privileges and advantages as are generally accorded to the employees to whom the arrangement relates;
 - (vi) any proposal for the purchase or maintenance of insurance for the benefit of Directors or persons including the Directors; or
 - (vii) as otherwise provided by the Articles.
- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, those Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and, in such case, each of the Directors concerned (if not debarred from voting under paragraph 9.12(a) and (b) above) shall be entitled to vote in respect of each resolution except that concerning his own appointment.
- (d) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

- (e) Any Director may continue to be or become a director, managing director, manager or other officer or member of a company in which the Company is interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him.

9.13 Directors

- (a) The Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed £350,000 per annum (or such other sums as the Company in general meeting shall from time to time determine). At the Company's annual general meeting in 2017 an increase of this figure to £500,000 was approved. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.
- (b) If any Director having been requested by the Directors shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Directors shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.
- (c) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as the Directors may determine.
- (d) The Directors may from time to time appoint one or more of their body (other than a Director resident in the UK) to the office of managing director or to any other executive office for such periods and upon such terms as they determine.
- (e) The Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until, and shall be eligible for re-election at, the next general meeting following his appointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an annual general meeting. Without prejudice to those powers, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- (f) Any power to appoint any person to be a Director or an alternate Director is subject to compliance with the requirements of section 138 of the Law and no purported appointment shall be effective unless and until the purported appointee has complied with the requirements of that section.
- (g) At each annual general meeting, one third of the Directors (or if their number is not three or an integral multiple of three), the number nearest to, but (except where there are less than three Directors) not greater than one-third shall retire from office.
- (h) Subject to the provisions of the Articles, the Directors to retire by rotation on each occasion shall be those of the Directors who 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. In addition, any Director who would not otherwise be required to retire at any annual general meeting which is the third annual general meeting after the later of his appointment by the Company in general meeting and re-election as a Director of the Company in general meeting, shall nevertheless be required to retire at such annual general meeting³².

³² In practice, the Company complies with the Association of Investment Companies Code which requires all directors to stand for re-election annually at the annual general meeting.

- (i) Unless otherwise determined by the Board, (i) the maximum number of Directors shall be seven and the minimum number of Directors shall (unless otherwise determined by the Board) be two, and (ii) at no time may a majority of Directors be resident in the UK.
- (j) Unless otherwise fixed by the Company in general meeting, a Director shall not be required to hold any qualification shares.
- (k) The office of Director shall be vacated if the Director resigns his office by written notice, if he shall have absented himself from meetings of the Directors for a consecutive period of six months and the Directors resolve that his office shall be vacated, if he becomes of unsound mind or incapable, if he becomes insolvent, suspends payment or compounds with his creditors, if he is requested to resign by written notice signed by all his co-Directors, if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director, or if he becomes resident in the UK and, as a result, a majority of the Directors are resident in the UK.
- (l) The Directors may appoint a Chair, who will not have a second or casting vote.

9.14 General Meetings

Notice for any general meeting shall be sent by the secretary of the Company or any other person appointed by the Directors not less than fourteen days before the meeting. The notice must specify the time and place of the general meeting and, in the case of any special business, the general nature of the business to be transacted. With the consent in writing of all the members a meeting may be convened by a shorter notice or at no notice in any manner they think fit. The accidental omission to give notice of any meeting or the non-receipt of such notice by any Shareholder shall not invalidate any resolution, or any proposed resolution otherwise duly approved, passed or proceeding at any meeting. The quorum for the general meeting shall be two members present in person or by proxy.

9.15 Winding-Up

- (a) On a winding up, the surplus assets remaining after payment of all creditors including payment of bank borrowings (other than the surplus attributable to any C Shares), shall be applied in the following priority:
 - (i) first, in the payment to the holders of Ordinary Shares of a sum equal to the nominal amount of the Ordinary Shares of such class held by such holders provided that there are sufficient assets available in the Company to enable such payment to be made;
 - (ii) second, in payment to the holders of the nominal shares of sums up to the nominal amount paid up thereon (to the extent that there are any nominal shares in issue); and
 - (iii) third, in the payment to the holders of the Ordinary Shares of any balance then remaining, including but without limitation the balance of any assets in the Company.
- (b) On a winding up, the surplus assets attributable to the C Shares (if any) shall be divided amongst the holders of C Shares *pro rata* according to their holdings of C Shares.
- (c) On a winding up, the liquidator may, with the authority of a special resolution, divide amongst the members in specie any part of the assets of the Company. The liquidator may with like authority vest any part of the assets in trustees upon such trusts for the benefit of members as he shall think fit but no member shall be compelled to accept any assets in respect of which there is any liability.
- (d) Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company the liquidator may, with the sanction of an ordinary resolution, receive in compensation, or part compensation for the transfer or sale shares policies

or other like interests for distribution among the members or may enter into any other arrangements whereby the members may, in lieu of receiving cash, shares, policies or other like interests, participate in the profits of or receive any other benefit from the transferee.

9.16 **Redemptions**

There are no provisions in the Articles entitling redemption of the Ordinary Shares.

9.17 **Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money (in whatever currency the Directors determine from time to time) and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party, provided always that the Company's borrowing policy will limit outstanding borrowings, including any financial guarantees to support subscription obligations to 50 per cent. of the Gross Asset Value of its investments and cash balances, with the Company having the ability to borrow in aggregate up to 66 per cent. of the Gross Asset Value on a short (i.e. less than 365 days) basis if the Directors consider appropriate. For this purpose, outstanding borrowings exclude intra-group borrowings and the debts of underlying Project Entities.

10. **MATERIAL CONTRACTS**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or a Holding Entity or a wholly-owned company of a Holding Entity since incorporation of the Company and are, or may be, material and there are no other contracts entered into by the Company or a Holding Entity or a wholly-owned company of a Holding Entity which include an obligation or entitlement which is material to the Company as at the date of this Prospectus.

10.1 **Investment Advisory Agreement**

Pursuant to an amended and restated investment advisory agreement dated 19 October 2015 (as amended from time to time including on 29 June 2021, the "**Investment Advisory Agreement**"), the Investment Adviser provides investment advisory services to the Company including (*inter alia*) advising the Company in respect of the strategic management of the Investment Portfolio and the Holding Entities. The Investment Advisory Agreement does not confer any discretionary investment management powers on the Investment Adviser. The Investment Advisory Agreement also incorporates a procedure to manage any conflicts of interest arising in connection with the acquisition by the Company of any assets from AFML.

The aggregate fees payable to AFML in its capacity as Investment Adviser and Operator and to the General Partner are described in Part I of this Prospectus under the heading "Fees and Expenses". The Investment Adviser is entitled to retain any commissions, fees or any other form of remuneration in relation to any transaction without deduction or set off from the Base Fee.

The Investment Advisory Agreement may be terminated by either party giving to the other five years' written notice of termination at any time after 23 September 2023.

The Investment Advisory Agreement may also be terminated immediately by either party on failure to make payment when due (after a grace period), on unremedied breach by the other party (or where remedy is not possible, if reasonably acceptable compensation is not offered), or insolvency of the other party.

The Company may also terminate the agreement immediately on the insolvency of Amber if it has a material adverse effect, on a change of control of AFML or Amber without the Company's prior consent, if the Investment Adviser is no longer permitted to provide the services, if the Operator is removed under the Operating Agreement or following certain repeated unremedied breaches of service level agreements.

The Investment Adviser may terminate the Investment Advisory Agreement immediately if the Ordinary Shares are no longer listed.

In addition, the Company can terminate the Investment Advisory Agreement by giving six months' written notice to the Investment Adviser, and without the need for a resolution of the Shareholders, in either of the following circumstances: (a) if more than 5 per cent. of the Company's assets are unavailable for use for a specified period due to acts or omissions of the Investment Adviser and the Investment Adviser fails to implement a remediation plan agreed with the Company; or (b) a material number of key Amber group investment personnel cease to be employed by the Amber group and in the Company's reasonable opinion there is a realistic risk that the Investment Adviser will not be able to meet its obligations, provided those persons are not replaced to the Company's satisfaction within a specified time period.

The Investment Advisory Agreement contains customary indemnification and limitation of liability provisions in favour of the Investment Adviser.

10.2 **Limited Partnership Agreement**

A description of the terms of the Limited Partnership Agreement governing the Limited Partnership (of which Luxco 2 (a wholly-owned subsidiary of the Company) is the sole limited partner) is included at paragraph 5 of this Part IX above.

10.3 **Operating Agreement**

Pursuant to an amended and restated operating agreement between the General Partner (for itself and on behalf of the Partnership) and the Operator (as amended by a deed of amendment and novation dated 23 June 2009 and as further amended and restated on 23 September 2013 and 16 January 2014, the "**Operating Agreement**"), the Operator manages and operates the Partnership and its investments.

The Partnership does not bear any fees payable to the Operator, which are borne by the General Partner. Such fees are as agreed between the General Partner and the Operator from time to time.

The Operating Agreement may be terminated by either the Partnership or the Operator giving to the other five years' written notice of termination expiring at any time after 23 September 2023.

The Operating Agreement can be terminated early in similar circumstances as under the Investment Advisory Agreement. It also contains customary provisions of indemnification and limitation of liability for the Operator.

10.4 **Offer Deed**

Pursuant to an offer deed dated 27 May 2015 between the Company, Hunt Amber London 2 Ltd ("**Hunt**") and the Investment Adviser (the "**Offer Deed**"), Hunt (one of the ultimate beneficial owners of the Investment Adviser) agreed to identify and notify certain investment opportunities to the Company. Hunt shall notify the Investment Adviser (who will promptly notify the Company) of any investment opportunity in the United States that comes to the attention of Hunt or any of its associates and which is consistent with the Company's existing portfolio and which the Company has (or within a reasonable time, can have) the means to acquire.

Having been notified, the Company has rights of first refusal within a specified time period before Hunt can offer the investment opportunity to any third party.

The Offer Deed will terminate automatically on the termination of the Investment Advisory Agreement or if Hunt ceases to be an associate of the Investment Adviser.

In January 2021, the Company, the Investment Adviser, Hunt and Hunt Amber London 1 Ltd ("**Hunt 1**") entered into a deed of novation (the "**Deed of Novation**"), pursuant to which Hunt ceased to be party to the Offer Deed and Hunt 1 acceded to the Offer Deed. In accordance with the Deed of Novation, Hunt 1 has agreed to be bound by the terms of the Offer Deed,

to pursue the obligations thereunder and to exercise all of Hunt's rights and entitlements as if it were an original party to the agreement.

10.5 Administration Agreement

Pursuant to an administration agreement dated 10 October 2006 as supplemented by a letter agreement dated 3 December 2013, between the Company and the Administrator (the "**Administration Agreement**"), the Administrator was appointed to provide administrative and company secretarial services to the Company.

The fees of the Administrator under the Administration Agreement are described in Part I of this Prospectus under the heading "Administration Fees". The Administrator shall also be entitled to receive all reasonable and properly evidenced out of pocket expenses incurred by it in the performance of its duties under the Administration Agreement.

The Administration Agreement can be terminated by either party on 90 days' written notice to the other. The Administration Agreement may also be terminated immediately by either party: (a) on the insolvency (or analogous event) occurring in respect of the other party; or (b) in the case of a breach by the other party which remains unremedied for 30 days after such party has been notified of the breach. The appointment of the Administrator shall be terminated immediately if the Administrator ceases to be licensed by the Guernsey Financial Services Commission to provide the services under the Administration Agreement.

The Administration Agreement contains customary indemnification and limitation of liability provisions for an agreement of this nature.

10.6 Loan Facilities Agreement

The Company (as Borrower) has a multicurrency revolving credit loan facility agreement dated 2 March 2021 together with the Partnership, the General Partner, other members of the Company's group and The Royal Bank of Scotland International Limited (as Lender and Arranger), National Australia Bank Limited (as Lender and Arranger), Sumitomo Mitsui Banking Corporation (as Lender and Arranger), Barclays Bank plc (as Lender and Arranger) and NatWest Markets PLC (as Agent and Security Trustee) (such loan agreement being the "**Loan Facilities Agreement**"). Pursuant to the Loan Facilities Agreement, the Company has access to a readily available Facility totalling £250 million. The Company may draw down a further "accordion" Additional Commitment of £150 million. To access the Additional Commitment, the Company must present the lenders with an additional commitment request, to which the lenders must reply within a set timeframe. The Company's ability to make use of this Additional Commitment is dependent on the consent of each individual lender, provided that each lender is required to act in a reasonable manner.

The Company is able to utilise the Facility and the Additional Commitment under the Loan Facilities Agreement by way of loans or letters of credit, and is required to apply any amounts borrowed to: finance the purchase price of Investment Capital acquired by the Group; finance any subordinated debt and equity contribution obligations of the Group in relation to the acquisition of any Investment Capital; finance or refinance any costs incurred by the Group in relation to the acquisition of any Investment Capital; make downstream loans or equity contributions or letters of credit to any subsidiary of the Company in relation to any of the other listed purposes; and/or general corporate and working capital purposes (subject to certain limits and other than for distributions, repayments of subordinated debt, return of capital contributions, etc.).

The Facility is open for new loan requests until 2 February 2024, after which any amount not drawn down by the Company will be cancelled. Each loan taken through the Facility must be repaid on the last day of its interest period and March 2024, on which date all loans must be repaid in full. Repayment may be made or required before the due date in certain circumstances. The interest payable on each loan is the aggregate of the applicable margin (1.7 per cent. in respect of a drawdown in Sterling and 1.65 per cent. in respect of a drawdown in Euro), SONIA or EURIBOR, and in certain circumstances the lenders' short term funding costs.

Under the Loan Facilities Agreement, the Group must pay a commitment fee which ranges between 0.5 per cent. and 0.9 per cent. per annum of the undrawn facility, depending on the

level of utilisation, together with certain arrangement and administration fees as agreed by the parties from time to time. Letter of credit fees vary according to the lender and the amount outstanding, but as an example, can range from 0.95 per cent. to 1.4 per cent. of the amount covered.

The Group has given certain covenants and undertakings under the Loan Facilities Agreement.

10.7 Issue Agreement

Pursuant to the Issue Agreement dated the date of this Prospectus between the Company, Numis and the Investment Adviser, Numis has been appointed as the Company's Sponsor and bookrunner in relation to the Initial Issue and the Issuance Programme.

The Issue Agreement contains certain representations and warranties from the Company and the Investment Adviser to Numis concerning, amongst other things, the Company's authority to issue the New Shares and the accuracy of this Prospectus for the Initial Issue and each Subsequent Issue. Numis also has the benefit of an indemnity from the Company and the Investment Adviser in relation to liabilities incurred by it in the discharge of its duties under the Issue Agreement save (amongst other things) to the extent that the same are (or deemed to have been) finally judicially determined by a court of competent jurisdiction to have arisen as a result of fraud, gross negligence or wilful default of Numis or its associates.

The Investment Adviser has the benefit of a counter indemnity from the Company in respect of any claims by Numis against the Investment Adviser save that such counter indemnity is limited to amounts recovered by or on behalf of the Company and any of the Holding Entities from any person (other than the Investment Adviser) in connection with the Initial Issue and/or the Issuance Programme.

10.8 Registrar Agreement

Pursuant to a registrar agreement dated 10 October 2006 as amended pursuant to an addendum dated 6 March 2014 and a subsequent addendum dated 12 July 2018, between the Company and the Registrar, (the "**Registrar Agreement**") the Registrar was appointed to act as the Company's registrar in Guernsey.

The Registrar Agreement may be terminated by either the Company or the Registrar giving to the other three months' written notice expiring on the following 31 December. Such notice must expire after 31 December 2021. The Registrar Agreement may also be terminated immediately in certain circumstances.

The fees of the Registrar under the Registrar Agreement are described in Part I of this Prospectus under the heading "Registrar and Transfer Agency Fees". The Registrar shall also be entitled to receive out of pocket expenses incurred by it in the performance of its duties under the Registrar Agreement, and will be entitled to recover from the Company various disbursements including postage, printing, telephone and CREST transaction costs.

The aggregate liability of the Registrar under the Registrar Agreement is limited to the lesser of £1,000,000 or an amount equal to ten times the annual fee payable to the Registrar under the Registrar Agreement, and the Registrar benefits from an indemnity from the Company.

10.9 Receiving Agent Agreements

Pursuant to a receiving agent agreement dated the date of this Prospectus between the Company and the Receiving Agent, the Company has appointed the Receiving Agent to provide receiving agent services in respect of the Open Offer, the Offer for Subscription and the Intermediaries Offer (the "**Initial Issue Receiving Agent Agreement**"). The Company has also appointed the Receiving Agent to provide receiving agent services in respect of Subsequent Offers for Subscription and Subsequent Intermediaries Offers under the Issuance Programme pursuant to a receiving agent agreement dated the date of this Prospectus (the "**Issuance Programme Receiving Agent Agreement**", and together with the Initial Issue Receiving Agent Agreement, the "**Receiving Agent Agreements**").

Under the Receiving Agent Agreements, the Company agrees to indemnify the Receiving Agent and its affiliates, and their directors, officers, employees and agents, against all losses,

damages, liabilities, fees, court costs and expenses resulting from any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the relevant Receiving Agent Agreement, except to the extent such losses are determined to have resulted solely from breach of relevant Receiving Agent Agreement by Link (except where Link has acted on the Company's instructions) or the fraud, wilful default or negligence of the indemnified party.

Subject to the Receiving Agent receiving fees for work performed and reimbursement for certain costs, either party may terminate the Receiving Agent Agreement if the other commits a material breach which is not remedied within 14 days of notice to do so, or upon the insolvency or analogous event of the other party.

10.10 **Broker Agreement**

Pursuant to an agreement dated 29 July 2009 and a supplemental letter agreement dated 25 August 2010 (the "**Broker Agreement**"), Numis has been appointed as the Company's broker. Under the Broker Agreement, Numis provides broker and adviser services to the Company including advising the Company on market expectations, share prices and an investor liaison programme, as well as co-ordinating the Company's tap issues of further Ordinary Shares. In return for these services, Numis is entitled to the fees described in Part I of this Prospectus under the heading "Broker Fees".

The Broker Agreement can be terminated by either party for any reason on 30 days' written notice as well as with immediate effect in certain other defined circumstances such as material breach of the Broker Agreement by the other party, insolvency of the Company.

The Broker Agreement incorporates Numis' standard terms and conditions, including a provision limiting the liability of Numis and its associates, and requiring the Company to indemnify Numis and its associates against losses, except in each case where the liability or loss arises from the fraud, negligence or material breach of the Broker Agreement or the wilful default of Numis or any of its associates.

11. **AIFM LAWS DISCLOSURES**

- 11.1 The Company is classified as an internally managed non-UK, non-EEA AIF for the purposes of the UK AIFM Rules and the EU AIFM Directive respectively. The Company intends to comply with the conditions specified in the FUND Sourcebook of the FCA's Handbook of Rules and Guidance ("**FUND**"), the UK AIFM Regulations and Article 42(1)(a) of the EU AIFM Directive, in order that it may be marketed to professional investors in the UK and in certain EEA Member States, subject to compliance with the other conditions in the AIFM Laws and the relevant provisions of the national laws of such EEA Member States. Accordingly, this paragraph contains information required to be disclosed in accordance with FUND 3.2 and Articles 23 and 42(a) of the EU AIFM Directive to any prospective EEA investors in the Company, including by explaining where investors can find the relevant information in this Prospectus, including the Company's most recent audited annual report and accounts for the year ending 31 December 2021 (the "**Annual Report**"). It also sets out in certain circumstances where such disclosures are not applicable to the Company.
- 11.2 Part I contains a description of the investment strategy and objectives of the Company, the types of assets in which the Company may invest, the techniques it may employ, any applicable investment restrictions and the procedures by which the Company may change its investment strategy or investment policy. The Company's investment policy is also summarised on page 63 of the Annual Report.
- 11.3 Part I also contains a description of the circumstances in which the Company may use leverage, restrictions on the use of leverage and the maximum level of leverage which the Company is entitled to employ. There is no restriction on the types of leverage permitted. Borrowing by the Company is typically from lending banks. In view of the nature of the Company's underlying investments, such investments are not capable of being lent out or otherwise rehypothecated, so there are no collateral or asset reuse arrangements in place in respect of the Company's investment portfolio. The Company has not engaged the services of any prime broker.

- 11.4 The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Group are contained in the section of this Prospectus entitled “Risk Factors” and on pages 49 to 62 of the Annual Report.
- 11.5 The Company is not a fund of funds and so there is no master AIF, nor are there any underlying funds.
- 11.6 The procedure and conditions for the issue of and subscription for New Shares is contained in Part V (in respect of the Initial Issue), Part VI (in respect of the Issuance Programme) and in the Terms and Conditions at the end of this Prospectus, as well as in the Intermediaries Terms and Conditions in respect of the Intermediaries Offer. Those sections also explain the main legal implications of the contractual relationship entered into by applying for New Shares in the Company and the applicable law and jurisdiction. Since the Initial Issue and Issuance Programme are governed by the laws of England, a final and conclusive judgment, capable of execution, obtained in a superior court of England and Wales (being the Supreme Court and the Senior Courts of England and Wales excluding the Crown Court, having jurisdiction over a defendant for a fixed sum (other than for taxes or similar charges)) in respect of the Initial Issue or Issuance Programme (as applicable) and after a hearing of the merits in that court, would be recognised and enforced by the Royal Court of Guernsey without re-examination of the merits of that case, but subject to compliance with procedural and other requirements of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957, as amended, unless any such judgment (a) is obtained by fraud; (b) is in conflict with Guernsey public policy; (c) has already been satisfied wholly; (d) could not be enforced by execution in the jurisdiction of origin; or (e) that the rights under the judgment are not vested in the person by whom the application for registration was made.
- 11.7 The Company is categorised in accordance with the AIFM Laws as an internally managed non-UK/non-EEA alternative investment fund (or AIF) and so has no external alternative investment fund manager (or AIFM). The Company is not subject to the AIFM Laws requirements relating to the appointment of depositaries.
- 11.8 As an internally managed non-UK/non-EEA AIF, the Company is not required to comply with Article 9(7) of the EU AIFM Directive (or the equivalent UK rules) in respect of professional liability risk.
- 11.9 As described in Parts I and V, the Directors delegate certain of their functions to other parties such as AFML, the Administrator and the Registrar. In particular, the Directors have delegated responsibility for investment advice and day-to-day management of the projects comprising the Company’s portfolio to group entities within the Amber group, but investment decisions are taken by the Board, having regard to advice from Amber. The conflicts of interest which may arise in relation to such delegation and the methods to deal with them are described in Parts I and V.
- 11.10 A description of the Company’s valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets, is contained in Part I and pages 30 to 37 of the Annual Report.
- 11.11 The Company is a closed-ended investment company. However, the New Shares are to be listed on the Official List and admitted to trading on the main market of the London Stock Exchange and will be freely transferable. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company in respect of its ordinary shares is contained in Part I, although the exercise by the Directors of the Company’s powers to repurchase Shares either pursuant to a tender offer or any general repurchase authority is entirely discretionary.
- 11.12 A description of all fees, charges and expenses and of the maximum amounts thereof which are borne by the Group (and thus indirectly by investors) is contained in Parts I and IX. The Annual Report also shows fees, charges and expenses borne by the Group in respect of the year ending 31 December 2021. There are no expenses charged directly to investors by the Company.
- 11.13 As the Ordinary Shares are admitted to the Official List, the Company is required to comply with, *inter alia*, the relevant provisions of the Listing Rules and the Disclosure Guidance and Transparency Rules and the City Code, all of which operate to ensure a fair treatment of

investors. As at the date of this Prospectus, no investor has obtained preferential treatment or the right to obtain preferential treatment.

- 11.14 The Annual Report is available on the Company's website (www.internationalpublicpartnerships.com), together with annual and interim reports for prior periods containing the Company's historical performance. The Annual Report contains the most recently published net asset value per share for the Company, and Part I of this Prospectus contains an (unaudited) Estimated Net Asset Value. As a non-UK/non-EEA AIF, the Company is not required to comply with Article 19 of the EU AIFM Directive or the equivalent UK implementing rules.
- 11.15 The information required under paragraphs 4 and 5 of Article 23 of the EU AIFM Directive and the UK rules implementing such requirements is (where applicable) disclosed in the Annual Report, and will be disclosed to investors in the Company's annual report in respect of future periods.
- 11.16 If there are any material changes to any of the information in this paragraph 11, those changes will be notified to investors in the Company's annual report, in accordance with Article 23 of the EU AIFM Directive and applicable sections of FUND.

12. REGULATORY DISCLOSURES

- 12.1 Below is a summary of the information disclosed in accordance with the Company's obligations under the UK Market Abuse Regulation over the last 12 months which is relevant as at the date of this Prospectus.

Portfolio Updates

- 12.2 On 3 June 2021 the Company issued a portfolio update for the period 1 January to 31 May 2021 noting that there had been no material changes to the Company's operational or financial performance since the publication of its results for the financial year ending 31 December 2021. The update noted that while in overall terms the Company's portfolio had experienced limited impact as a result of Covid-19, the Company would continue to monitor certain specific risk areas, especially relating to Tideway and Diabolo Rail Link as previously announced by the Company.
- 12.3 The Company announced on 1 July 2021 that it had reached financial close on its Offenbach Police Headquarters project.
- 12.4 On 23 November 2021 the Company released a portfolio update for the period 1 June to 19 November 2021, noting that it had invested £183 million into the OFTO and transport sectors (including an increase in its investment in Angel Trains), had completed an oversubscribed capital raising of £135 million, and launched its first Sustainability Report.
- 12.5 The Company acquired further investments in Denmark, the UK and Australia in the justice, healthcare and education sectors in December 2021. The Company also announced that it had reached financial close on a further investment in the Gold Coast Light Rail project (Stage 3) on 29 March 2022.

Dividends and Corporate Updates

- 12.6 The Company paid a dividend of 3.68 pence in June 2021 relating to the period 1 July to 31 December 2020.
- 12.7 The Company paid a dividend of 3.78 pence in November 2021 relating to the period 1 January to 30 June 2021.
- 12.8 The Company declared a dividend of 3.77 pence in March 2022 relating to the period 1 July to 31 December 2021, which will be paid on 7 June 2022.
- 12.9 In December 2021, Stephanie Coxon was appointed as a non-executive director and to each of the Company's committees with effect from 1 January 2022.

13. SFDR

Introduction

- 13.1 The SFDR imposes ESG-related disclosure requirements. The SFDR aims to harmonise and standardise ESG-disclosures across the EU in order for investors to identify the impact on sustainability factors and the associated risks and opportunities of their investments.
- 13.2 Pursuant to the SFDR, certain pre-contractual disclosures relating to sustainability risks, adverse sustainability impacts and ESG characteristics in respect of the Company are set out below.
- 13.3 For completeness, the Directors of the Company note that the Company's 2021 Sustainability Report contains full details regarding the Company's approach to sustainability.

ESG Characteristics of the Company

Environmental and Social

- 13.4 Through its investments in infrastructure that support a sustainable society, the Company promotes environmental and social characteristics but does not have sustainable investment as its objective and does not invest in "sustainable" investments, as defined under the SFDR.
- 13.5 The Company has strengthened the alignment of its investment activity with the objectives of the Paris Agreement, the recommendations of the TCFD and investments that positively contribute towards the UN Sustainable Development Goals. The Company will seek to meet these environmental and social characteristics through its binding commitment to restrict investment activities based on certain exclusions as summarised below.

Exclusions

- 13.6 The Company has identified certain businesses or sectors that it will not invest in, known as exclusions, to promote the environmental and social characteristics that the Company supports. The Company will not invest in infrastructure projects or associated businesses that:
- (a) do not demonstrate the ability or willingness to manage current and future ESG risks effectively, unless as a result of its involvement, the Company will be able to significantly improve its ESG credentials; or
 - (b) have a track record of corrupt practices, poor governance and ethics practices, poor safety or environmental management, or have an unacceptable impact on the environment.
- 13.7 In addition, the Company will not invest in infrastructure assets or associated businesses relating to: arms, tobacco, pornography, alcohol or any other sectors that have the potential to lead to human rights abuses. Equally, the Company will not invest in any infrastructure assets or associated businesses that have an unacceptable impact on the environment. The Company has aligned its investment activities with the objectives of the Paris Agreement and will not invest in any infrastructure projects or associated businesses that do not have the potential to support/align with a low carbon future.

Investment Process

- 13.8 The consideration of ESG risks and opportunities is a formal element of the investment origination process undertaken by the Company's Investment Adviser. Following a review against the Company's exclusion criteria, every investment opportunity undergoes a detailed screening and due diligence process, which considers both potential negative and positive impacts.
- 13.9 In line with international industry practice, potential investments are categorised as follows:
- (a) Category A: investments with potential to cause adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented in the absence of mitigation;

- (b) Category B: investments with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures; and
 - (c) Category C: investments with minimal or no adverse environmental and social risks and/or impacts.
- 13.10 The categorisation described above drives the level of due diligence undertaken, including assessment against emerging and future trends that could impact the long-term viability of the investment.
- 13.11 Further details regarding the Company's investment process can be found on page 16 of its 2021 Sustainability Report.

Governance

- 13.12 The Company will not invest in infrastructure or associated businesses that have a track record of corrupt practices, poor governance and ethics practices, or poor safety or environmental management.
- 13.13 In addition, minimum requirements must be applied across all investments to ensure a solid foundation of governance is implemented and that there is no significant harm to environmental and social receptors. Compliance with these requirements is assessed at the due diligence stage of the investment process. Where minimum requirements are not met, the Company, through its Investment Adviser, will work directly with its investments to ensure they meet the requirements.
- 13.14 Further details regarding the Company's minimum governance requirements can be found on page 18 of its 2021 Sustainability Report.

Sustainability Risks

- 13.15 Under the SFDR, a "Sustainability Risk" means an ESG event or condition that, if it occurs, could have an actual or potential material negative impact on the value of the investment.

The manner in which Sustainability Risks are integrated into investment decisions

- 13.16 In making investments, the Company, in consultation with the Investment Adviser, integrates the consideration of Sustainability Risks into its investment due diligence and decision-making process.

The likely impact of Sustainability Risks on the returns of the Company

- 13.17 The Company considers that Sustainability Risks can have a material impact on value creation in infrastructure assets. In particular, the Company considers that investments in infrastructure assets may be exposed to Sustainability Risks relating to the impacts of climate change, which presents both transitional and physical risks to the Company's investments.
- 13.18 In addition, specific risks relating to climate change are outlined on page 13 in the "Risk Factors" section of this Prospectus.
- 13.19 The Company's approach to Sustainability Risks sits alongside other requirements to which it is subject under applicable law and the Company's internal policies and procedures, such as the requirement to have robust risk management policies and procedures. These will be developed on either a portfolio, sector or investment level depending on the risk, which can vary considerably depending on the investment.
- 13.20 The Company's approach to integrating Sustainability Risks and opportunities into its investment process can be found on page 16 of its 2021 Sustainability Report.

Adverse Sustainability Impacts

- 13.21 The SFDR gives rise to certain disclosure obligations based on "principal adverse impacts on sustainability factors". Principal adverse impacts relate to the impact of investment decisions resulting in negative effects on sustainability factors. "Sustainability factor" means

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- 13.22 Articles 4 and 7 of the SFDR provide a framework designed to provide transparency in relation to the adverse impacts of investment decisions on sustainability factors. Managers are required to indicate whether they consider the adverse impacts of decisions on sustainability factors.
- 13.23 As detailed in the section entitled “ESG Characteristics of the Company”, every investment opportunity undergoes a detailed screening and due diligence process during which the potential negative impacts that an investment may have on an environmental and/or social characteristic are further considered. Those investments with potential to cause adverse environmental and social impacts that are diverse, irreversible or unprecedented in the absence of mitigation are subject to a higher level of due diligence to ensure that any risks are sufficiently mitigated and opportunities realised.
- 13.24 Accordingly, while the Company considers certain adverse impacts of investment decisions in relation to investment opportunities, this is not in the rigid manner prescribed by Article 7(1) of the SFDR. This position will be kept under review by the Company as the requirements relating to SFDR disclosures continue to evolve.

EU Taxonomy Regulation

- 13.25 The EU criteria for environmentally sustainable economic activities are those criteria specified in Article 3 of the EU Taxonomy Regulation (“Taxonomy Regulation”) for the purposes of establishing the degree to which an investment is environmentally sustainable. These criteria include technical screening criteria established by the EU Commission in accordance with the Taxonomy Regulation.
- 13.26 A financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics is required to make additional disclosures as of January 2022 and include a description of how and to what extent investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.
- 13.27 However, due to a number of current factors and uncertainties, the Company does not take into account the EU criteria for environmentally sustainable activities within the meaning of Article 3 of the Taxonomy Regulation. Those current factors and uncertainties include: (i) the Taxonomy Regulation does not currently include economic activities associated with social objectives; and (ii) the Regulatory Technical Standards with regard to the content of presentation of disclosures under Articles 8(4), 9(6) and 11(5) of the SFDR containing the granular requirements for complying with the Taxonomy Regulation disclosures are currently in draft form. The Company will keep this position under review; and (iii) the Company does not make any “sustainable investments”.

14. WITHDRAWAL RIGHTS

- 14.1 Subject to their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA, in the event of the publication of a supplementary prospectus, applicants under the Offer for Subscription, the Intermediaries Offer and any Subsequent Offer for Subscription or Subsequent Intermediaries Offer may not withdraw their applications for New Shares.
- 14.2 Investors under the Offer for Subscription or a Subsequent Offer for Subscription wishing to exercise statutory withdrawal rights pursuant to section 87(Q)(4) of FSMA after the publication of a supplementary prospectus must do so by lodging written notice of withdrawal by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4 DL or by emailing withdraw@linkgroup.co.uk 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.
- 14.3 Intermediaries wishing to exercise withdrawal rights on behalf of their underlying clients on behalf of whom they have submitted applications for New Shares, after the publication of a supplementary prospectus prior to the close of the Intermediaries Offer or Subsequent Intermediaries Offer must do so in accordance with the Intermediaries Terms and Conditions

so as to be received no later than two Business Days after the date on which the supplementary prospectus is published. If the applications for New Shares are not withdrawn by the Intermediaries during such time, the offer to apply for New Shares as set out in the application will remain valid and binding.

15. GENERAL

- 15.1 Neither the Initial Issue of the New Shares nor the Issuance Programme is underwritten.
- 15.2 So far as the Directors are aware, there are no interests material to the Initial Issue or, as at the date of this Prospectus, the Issuance Programme.
- 15.3 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the last 12 months which may have or have had a significant effect on the Company's and/or the Group's financial position or profitability.
- 15.4 The Initial Issue Price of 159.5 pence per New Share represents a premium of 159.49 pence over its nominal value of 0.01 pence. No expenses are to be charged directly to any placee or subscriber pursuant to the Initial Issue.
- 15.5 Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and the source identified and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 15.6 The New Shares will be created and issued by the Company in accordance with the provisions of the Articles and the Law.
- 15.7 The City Code on Takeovers and Mergers (the "**City Code**") applies to the Company. The Existing Ordinary Shares are, and the New Shares will be, subject to the rules regarding mandatory takeover offers set out in the City Code. Under Rule 9 of the City Code, when (i) a person acquires shares which, when taken together with shares already held by them or persons acting in concert with them, carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of the company subject to the City Code, and such person, or any person acting in concert with them, acquires an interest in additional shares which increases their percentage of the voting rights, then in either case that person together with the persons acting in concert with them is normally required to make a general offer in cash, at the highest price paid by them, or any person acting in concert with them, for shares in the company within the preceding 12 months, for all the remaining equity share capital of the Company.
- 15.8 Shares may be subject to compulsory acquisition in the event of a takeover offer which satisfies the requirements of Part XVIII of the Law or, in the event of a scheme of arrangement, under Part VIII of the Law. In order for a takeover offer to satisfy the requirements of Part XVIII of the Law, the prospective purchaser must prepare a scheme or contract (in this paragraph only, the "**Offer**") relating to the acquisition of the Shares and make the Offer to some or all of the Shareholders. If, at the end of a four month period following the making of the Offer, the Offer has been accepted by Shareholders holding 90 per cent. in value of the Shares affected by the Offer, the purchaser has a further two months during which it can give a notice (a "**Notice to Acquire**") to any Shareholder to whom the Offer was made but who has not accepted the Offer (the "**Dissenting Shareholders**") explaining the purchaser's intention to acquire their Shares on the same terms. The Dissenting Shareholders have a period of one month from the Notice to Acquire in which to apply to the Royal Court of Guernsey (the "**Court**") for the cancellation of the Notice to Acquire. Unless, prior to the end of that one month period, the Court has cancelled the Notice to Acquire or granted an order preventing the purchaser from enforcing the Notice to Acquire, the purchaser may acquire the Shares belonging to the Dissenting Shareholders by paying the consideration payable under the Offer to the Company, which it will hold on trust for the Dissenting Shareholders. A scheme of arrangement is a proposal made to the Court by the Company in order to effect an "arrangement" or reconstruction, which may

include a corporate takeover in which the Shares are acquired in consideration for cash or shares in another company. A scheme of arrangement is subject to the approval of a majority in number representing at least 75 per cent. (in value) of the members (or any class of them) present and voting in person or by proxy at a meeting convened by the Court and subject to the approval of the Court. If approved, the scheme of arrangement is binding on all Shareholders. In addition, the Companies Law permits the Company to effect an amalgamation, in which the Company amalgamates with another company to form one combined entity. The Shares would then be shares in the capital of the combined entity.

- 15.9 The Company will comply with the investment restrictions imposed by the Listing Rules from time to time. As at the date of this Prospectus, the Listing Rules require that the Company:
- (a) must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its investment policy set out in Part I of this Prospectus (as the same may be amended in accordance with the Listing Rules);
 - (b) must not conduct any trading activity which is significant in the context of the group as a whole; and
 - (c) should avoid cross-financing between businesses forming part of the Investment Portfolio and the operation of common treasury functions as between the Company and any of its investee companies.

In addition, the Listing Rules require that no more than 10 per cent. of the Group's assets are invested in other listed closed-ended investment funds (although the Company does not expect to make any such investments).

16. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG and at the registered office of the Company during normal Business Hours on any day (except Saturdays, Sundays and public holidays) as well as on the Company's website at www.internationalpublicpartnerships.com from the date of this Prospectus until the last Subsequent Issue closes:

- (a) the Memorandum and Articles of Incorporation of the Company;
- (b) the annual report and audited, consolidated financial statements of the Group for the year ended 31 December 2021; and
- (c) this Prospectus.

17. AVAILABILITY OF THE PROSPECTUS

In addition, copies of this Prospectus are available free of charge from the registered office of the Company and the offices of Hogan Lovells International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG. Copies of this Prospectus are also available for access at the National Storage Mechanism which is located at <http://www.morningstar.co.uk/uk/uk/NSM> and the Company's website, at <https://www.internationalpublicpartnerships.com>.

Dated: 8 April 2022

PART X

CHECKLIST OF DOCUMENTATION INCORPORATED BY REFERENCE

Information incorporated by reference	Page reference in incorporated information	Reference in Prospectus
Annual report and audited accounts of the Group for the period ended 31 December 2021:	All	Part VIII

NOTICES TO OVERSEAS INVESTORS

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any New 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 Prospectus and the offering of New Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of New Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for New Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of New 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 Prospectus in any other jurisdiction where action for that purpose is required

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EEA

In relation to each EEA Member State, no New Shares have been offered or will be offered pursuant to the Initial Issue or the Issuance Programme to the public in that EEA Member State prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that offers of New Shares to the public may be made at any time with the prior consent of Numis, under the following exemptions under the EU Prospectus Regulation, if they are effective in that EEA Member State: (a) to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such EEA Member State; or (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of Numis, provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the EU Prospectus Regulation in a EEA Member State.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of New Shares in any EEA Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for New Shares.

Notwithstanding any other statement in this Prospectus, this Prospectus should not be made available to any investor domiciled in any EEA Member State unless: (i) the Company has confirmed that the Company has made the relevant notification or applications in that EEA Member State and is lawfully able to market New Shares into that EEA Member State; or (ii) such investors have received this Prospectus on the basis of an enquiry made at the investor’s own initiative.

The New Shares may not be marketed to retail investors (as this term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the New Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. At the date of this Prospectus, the New Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, the New Shares may not be offered, sold or delivered and neither this document nor any other offering materials relating to such New Shares may be distributed or made available to retail investors in any EEA Member State.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN GUERNSEY

This document is being circulated to a restricted group of persons in the Bailiwick of Guernsey. The New Shares are only offered in Guernsey as part of a private placement and only those persons to

whom this document has been directly communicated by the Company or its appointed agent may accept the offer contained herein. The Prospectus Rules, 2021 do not apply to the offer of the New Shares pursuant to the Initial Issue and 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.

The New Shares may be promoted in or from within the Bailiwick of Guernsey by persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended). Persons appointed by the Company and not so licensed may not promote the Company in Guernsey to private investors and may only distribute and circulate any document relating to New Shares in Guernsey to persons regulated as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020, and provided that the provisions of section 44(1)(d) of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 are satisfied. Promotion of the New Shares may not be made in any other way.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN IRELAND

The distribution of this Prospectus and the offering or purchase of New Shares is restricted to the individual to whom this document is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and their professional advisers. The New Shares will not be offered, sold, placed or underwritten in Ireland pursuant to the Initial Issue and/or any Subsequent Issue: (a) except in circumstances which do not require the publication of a prospectus pursuant to the Irish Companies Act 2014, the European Union (Prospectus) Regulations 2019 (S.I. No. 380/2019)), as amended, and any rules issued by the Central Bank of Ireland pursuant thereto; (b) otherwise than in compliance with the provisions of the Irish Companies Act 2014; (c) otherwise than in compliance with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017, and the bookrunner(s) and any introducer appointed by the Company will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland with respect to anything done by them in relation to the Company; and (d) otherwise than in compliance with the provisions of the European Union (Market Abuse) Regulations 2016 and any rules issued by the Central Bank of Ireland pursuant thereto.

The Company has notified the Central Bank of Ireland of the marketing of the New Shares to professional investors in the Republic of Ireland in accordance with the provisions of Regulation 43 of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. no 257 of 2013), as amended ("**Regulation 43**"), in relation to the marketing in Ireland without a passport of alternative investment funds managed by a non-EU AIFM. As such, the Company shall only be authorised to market New Shares to professional investors in the Republic of Ireland in accordance with the conditions imposed pursuant to Regulation 43 and / or by the Central Bank of Ireland. The New Shares are not eligible to be marketed to, *inter alia*, retail investors in the Republic of Ireland.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN JERSEY

The New Shares are only suitable for sophisticated investors who have the requisite knowledge and experience of financial and business matters to evaluate the merits and understand the risks of such an investment. Neither this Prospectus nor the offer of New Shares pursuant to this Prospectus has been approved by or filed with the Jersey Financial Services Commission (the "**JFSC**"). New Shares may only be issued where such issue is valid in the United Kingdom or Guernsey. This Prospectus is 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 or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this Prospectus and it must be distinctly understood that the JFSC does not accept any responsibility for the financial soundness of, or any representations made in connection with, the Company. By accepting the offer that is the subject of this Prospectus, each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and

promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998 (the “**FSJL**”). Neither the Company nor the activities of any functionary with regard to the Company are subject to the provisions of the FSJL.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN SWITZERLAND

The Company has not been approved for offering to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority (“**FINMA**”) and no Swiss representative and Swiss paying agent have been appointed. Accordingly, the Company and the New Shares may only be offered and/or advertised in or into Switzerland and the Prospectus and any other offering or marketing material relating to the Company and/or the New Shares may only be made available to the following qualified investors in Switzerland:

- (a) institutional and professional clients in accordance with the Federal Act on Financial Services of 15 June 2018 (“**FinSA**”), with the exception of high-net-worth private clients as well as private investment structures established for them without professional treasury operations opted-out to become professional clients;
- (b) clients not included under (a) above for whom a financial intermediary in accordance with Article 4 Paragraph 3 Letter A FinSA or a foreign financial intermediary that is subject to equivalent prudential supervision provides portfolio management or investment advice in accordance with Article 3 Letter C Items 3 and 4 FinSA within the scope of a permanent portfolio management or investment advice relationship, provided they have not declared that they do not wish to be treated as qualified investors.

The New Shares will not be listed on the Six Swiss Exchange (“**SIX**”) or on any other trading venue in Switzerland. The Prospectus and any other offering or marketing material relating to the Company have been prepared without regard to the disclosure standards for prospectuses under the FinSA or the Listing Rules of SIX or similar rules of any other trading venue in Switzerland and therefore do not constitute a prospectus within the meaning of FinSA or the Listing Rules of SIX or similar rules of any other trading venue in Switzerland.

FOR THE ATTENTION OF US INVESTORS

The New Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares may not (unless any exemption from such registration or laws is available) be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US Persons (as defined in Regulation S). No public offering of the New Shares is being made in the United States. The New Shares may be offered and sold only outside the United States to non-US Persons in “offshore transactions” within the meaning of, and in reliance on, Regulation S. Any sale of New Shares in the United States or to US Persons may only be made to a limited number of persons reasonably believed to be “qualified institutional buyers” (QIBs), as defined in Rule 144A under the US Securities Act, that are also “qualified purchasers”, as defined in the Investment Company Act and that execute a US Investor Letter. The Company has not been and will not be registered under the Investment Company Act and, as such, investors will not be entitled to the benefits of the Investment Company Act. No offer, purchase, sale or transfer of the New Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act. A US Person that acquires New Shares may be required to sell or transfer these New Shares to a person qualified to hold New Shares or forfeit the New Shares if the transfer is not made in a timely manner.

DEFINITIONS

“Additional Commitment”	means the additional facility available to the Company, subject to lender consent, on the presentation of an additional commitment request under the Loan Facilities Agreement;
“Administration Agreement”	means the administration agreement between the Company and the Administrator dated 10 October 2006 (as amended from time to time);
“Administrator”	means Ocorian Administration (Guernsey) Limited;
“Admission”	means admission of the New Shares to be issued pursuant to the Initial Issue and/or the Issuance Programme (as the context may require) to the premium listing segment of the Official List and/or to trading on the premium segment of the London Stock Exchange's main market for listed securities;
“AFML”	means Amber Fund Management Limited, a company incorporated in England and Wales (registered number 06745576) regulated and authorised by the FCA;
“AIF”	means an alternative investment fund within the meaning of the EU AIFM Directive of the UK AIFM Rules, as the context requires;
“Amber” or “Amber Group”	means Amber Infrastructure Group Limited, a company incorporated in England and Wales (registered number 06812600) or any of its subsidiaries and “Amber Group” shall include any subsidiary or associated undertaking of Amber Infrastructure Group Limited;
“Angel Trains”	means the business of Angel Trains Limited, in which the Company (through its subsidiaries and the holding structure of the Angel Trains project) is an investor, which company provides rolling stock leasing services to train operating companies in the UK;
“Articles” or “Articles of Incorporation”	means the articles of incorporation of the Company in force from time to time;
“Auditors”	means the auditors from time to time of the Company, the current such auditors being PricewaterhouseCoopers CI LLP, who are registered with the Institute of Chartered Accountants of England & Wales;
“Authorised Operator”	means Euroclear UK & International or such other person as may for the time being be authorised under the regulations to operate an uncertificated system;
“Base Fee”	means the annual asset management fee/profit share to which AFML and the General Partner are in aggregate entitled to as described in Part I of this Prospectus under the heading “Amber's Fees and Expenses”;
“BeNEX”	means BeNEX GmbH, the holding company established to assume responsibility for all of Hamburger Hochbahn AG's bus and rail operations outside Hamburg;
“Board”	see “Directors” below;
“Business Day”	means any day (other than a Saturday or Sunday or bank holiday) on which commercial banks are open for business in London and Guernsey;
“Business Hours”	means the hours between 9:30 am and 5:30 pm on any Business Day;

“Buyside Committee”	means the committee within Amber representing the interests of the Company in respect of an acquisition;
“C Shares”	means the temporary and separate class of shares that the Directors may determine to issue from time to time as described in paragraph 9.2 of Part IX of this Prospectus;
“Cadent”	means Cadent Gas Limited (registered number 10080864) and/or its group companies as the context may require, being the company which owns the four regulated UK gas distribution networks acquired in March 2017 from National Grid plc in which the Company (through its subsidiaries and Cadent’s holding structure) invests as part of a consortium;
“certificated” or “in certificated form”	means where a share or other security is not in uncertificated form;
“City Code”	means the City Code on Takeovers and Mergers, as amended;
“Closing Price”	means the closing middle-market quotation of an Ordinary Share, as derived from the Daily Official List on a given day;
“Company”	means International Public Partnerships Limited (formerly named Babcock & Brown Public Partnerships Limited), a company incorporated in Guernsey (registered number 45241);
“CPI”	means the UK consumer price index;
“CREST”	means the computerised settlement procedure operated by Euroclear UK & International enabling system securities to be evidenced in uncertificated form and otherwise than by written instrument;
“CREST Manual”	means the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, the Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear UK on 15 July 1996 and as amended since);
“CREST Member”	means a person who has been admitted to Euroclear UK as a system member (as defined in the CREST Regulations);
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended;
“CREST Sponsor”	means a CREST participant admitted to CREST as a CREST sponsor;
“CREST Sponsored Member”	means a CREST Member admitted to CREST as a sponsored member;
“CRS”	means the OECD’s “common reporting standard”;
“Daily Official List”	means the daily record setting out the prices of all trades in shares and other securities conducted on the London Stock Exchange;
“Default Shares”	means Ordinary Shares in respect of which there is a default to disclose certain information to the Company in respect of interests in such Ordinary Shares as described in paragraph 9 of Part IX;
“Directors” or “Board”	means the directors from time to time of the Company (or any duly constituted committee thereof) as the context may require, and “Director” is to be construed accordingly;

“Disclosure Guidance and Transparency Rules”	means the disclosure guidance and transparency rules made by the FCA under section 73A of FSMA, as amended and varied from time to time;
“Distributable Cashflows”	means, in any year, (i) all cash received by the Group from its investments, including but not limited to (a) interest payments on subordinated debt, (b) repayments of subordinated debt, (c) dividend payments, (d) release of reserves, (e) intra-Group loans and (f) retained earnings from previous periods, less (ii) management and advisory fees, interest on external borrowings, running costs and taxation;
“DP Act”	means the Data Protection Act 2018, as amended;
“DP Legislation”	means applicable data protection legislation (including the UK GDPR, the DP Act, the Guernsey DP Law and if applicable the EU GDPR) and regulatory requirements in the UK, Guernsey and/or the EEA, as appropriate, in force from time to time;
“EEA”	means the European Economic Area;
“EEA Member State”	means a state in the European Economic Area;
“EGM Circular”	means the circular to be sent to Existing Shareholders in relation to the Extraordinary General Meeting;
“Enterprise Value”	means the enterprise value of the relevant asset including risk capital and direct and indirect transaction costs incurred in connection with the investment (provided that in the case of the calculation of the enterprise value of investments developed under PFI or PPP procurements and held by highly leveraged special purpose project entities, the enterprise value will exclude the value of any senior project-level debt held in the relevant special purpose project entities);
“ERISA”	means the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder in each case as amended;
“ESG”	means environmental, social and governance;
“ESMA”	means The European Securities and Markets Authority;
“Estimated Net Asset Value”	means the estimated Net Asset Value calculated as set out in Part I;
“EU”	means the European Union;
“EU AIFM Directive” or “AIFMD”	means Directive 2011/61/EU on Alternative Investment Fund Managers, as amended and supplemented from time to time and including where the context requires all delegated regulations made under it;
“EU GDPR”	means the General Data Protection Regulation (EU) 2016/679;
“EU Prospectus Regulation”	means Regulation (EU) 2017/1129 of the European Parliament and of the European Council, of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
“Euroclear UK & International” or “Euroclear UK”	means Euroclear UK & International Limited, the operator of CREST;
“Excess Application”	means an application for Excess Shares made by a Qualifying Shareholder that has taken up the full amount of their Open Offer Entitlement under the Excess Application Facility;

“Excess Application Facility”	means the arrangement pursuant to which Qualifying Shareholders may apply for additional New Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
“Excess CREST Open Offer Entitlement”	means in respect of each Qualifying CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for New Shares pursuant to the Excess Application Facility;
“Excess Shares”	means: (a) New Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlement and are available to other Qualifying Shareholders; together with (b) New Shares that the Directors have reallocated from the Placing, the Offer for Subscription and/or the Intermediaries Offer to be available to Qualifying Shareholders, and in each case that are offered to Qualifying Shareholders under the Excess Application Facility;
“Excluded Shareholders”	means Shareholders with a registered address in or who are located in the United States or one of the Excluded Territories;
“Excluded Territories”	means Australia, Canada, Japan, South Africa and New Zealand, any EEA Member State other than Ireland and, to the extent the necessary marketing authorisations have been granted, any other jurisdiction where the extension or availability of the Placing, Subsequent Issues, Open Offer or Offer for Subscription as applicable (and any other transaction contemplated thereby) would breach any applicable law or regulation;
“Existing Ordinary Share”	means an Ordinary Share that is in issue as at the date of this Prospectus;
“Existing Portfolio”	means the portfolio of direct and indirect interests in Investment Capital held by the Group as at the date of this Prospectus, unless otherwise specified, as further described in Part III of this Prospectus and where the context permits shall include the underlying projects or investment entities and their assets, interests and liabilities;
“Existing Shareholder”	means a holder of an Existing Ordinary Share;
“Extraordinary General Meeting”	means the extraordinary general meeting of the Company to be held on 28 April 2022 (or any adjournment thereof);
“Facility”	means the multicurrency facility under the Loan Facilities Agreement;
“FATCA”	means the US Foreign Account Tax Compliance Act, as amended;
“FCA”	means the UK Financial Conduct Authority or any successor body to it;
“Final Details”	means the final details of any Subsequent Issue published by way of a notice through a Regulatory Information Service as well as on the Company’s website and confirming whether the Subsequent Issue is being effected by way of a Subsequent Placing and/or a Subsequent Offer for Subscription and/or a Subsequent Intermediaries Offer as well as detailing the Issuance Programme Price (or the method by which such Issuance Programme Price is to be ascertained) in respect of the relevant Subsequent Issue, together with an expected timetable and any settlement instructions;
“FSMA”	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended;

“Further Investments”	means potential future direct and indirect interests in Investment Capital that may be acquired by the Company, and where the context permits shall include the underlying projects or investment entities and their assets, interests and liabilities;
“General Partner”	means International Public Partnerships GP Limited (formerly Babcock & Brown Public Partnerships GP Limited) a company incorporated in England and Wales (registered number 05938778);
“Gross Asset Value”	means the gross asset value of the Investment Portfolio calculated on a fair market basis and including (a) borrowings and other liabilities of any member of the Group; (b) subscription obligations of any member of the Group; and (c) firm commitments in respect of future assets or investments made by any member of the Group, but excluding: (a) such part of the proceeds of equity raises that are not invested or committed to be invested, until such time the relevant part of the equity raise proceeds are invested or committed to be invested; and (b) any project debt liabilities of any Project;
“Group”	means the Company, the Luxcos, the Partnership, IPP Holdings 1 Limited, IPP Investments UK Limited, IPP Bond Limited and IPP Investments Limited Partnership together, individually or in any combination as appropriate;
“Guernsey DP Law”	means the Data Protection (Bailiwick of Guernsey) Law 2017, as amended;
“HMRC”	means HM Revenue & Customs;
“Holding Entities”	means all or any of Luxco 1, Luxco 2 and the Partnership;
“Hunt”	means Hunt Companies, Inc. and/or its group companies as the context may require;
“Hunt 1”	means Hunt Amber 1 Limited, a company incorporated in England and Wales (registered number 09456675);
“IFRS”	means International Financial Reporting Standards as adopted by the United Kingdom which in the case of the Company means the UK International Accounting Standards;
“Independent Directors”	means the Directors that are independent of Amber;
“Initial Admission”	means Admission with respect to the New Shares to be issued under the Initial Issue;
“Initial Issue”	means the issue of New Shares pursuant to the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer;
“Initial Issue Costs”	means the Initial Issue expenses including Placing Fees insofar as they relate to the Initial Issue only, as detailed in Part I of this Prospectus;
“Initial Issue Price”	means 159.5 pence per New Share;
“Initial Public Offer” or “IPO”	means the initial public offering of Existing Ordinary Shares by way of placing and offer for subscription conducted in 2006;
“Interested Party”	means the Investment Adviser, the Amber Group, the Administrator, Numis, any of the Company’s other professional advisers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed;

“Intermediaries”	means any intermediary that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus, and “Intermediary” shall mean any one of them;
“Intermediaries Booklet”	means the booklet entitled “International Public Partnerships Limited: Intermediaries Offer – Information for Intermediaries” and containing, among other things, the Intermediaries Terms and Conditions;
“Intermediaries Offer”	means the offer of New Shares by the Intermediaries as part of the Initial Issue;
“Intermediaries Offer Adviser”	means Solid Solutions Associates (UK) Limited, a company incorporated in England & Wales (registered number 07166589);
“Intermediaries Terms and Conditions”	means the terms and conditions agreed between the Intermediaries Offer Adviser, the Company and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet;
“Investment Adviser”	means AFML acting in its capacity as investment adviser to the Company pursuant to the Investment Advisory Agreement;
“Investment Advisory Agreement”	means the investment advisory agreement between the Investment Adviser and the Company as amended from time to time between AFML and the Company;
“Investment Capital”	means partnership equity, partnership loans, share capital, trust units, shareholder loans and/or debt interests in or to Projects or any other entities or undertakings in which the Group invests;
“Investment Committee”	means the investment committee established by the Board as described in Part IV of this Prospectus under the heading “Investment Approval”;
“Investment Company Act”	means the United States Investment Company Act of 1940, as amended;
“Investment Portfolio”	means the assets and investments from time to time owned by or held by or to the order of any member of the Group from time to time;
“Investments at Fair Value”	means the Directors’ assessment, based on the advice of the Investment Adviser, of the price that might be expected to be realised on the sale of the Group’s assets in an orderly transaction between knowledgeable market participants at the date of the calculation, calculated in accordance with the Company’s valuation policies from time to time and as described in Part I of this Prospectus under the heading “Valuations” and Note 11 of the Notes to the Condensed Consolidated Financial Statements as at 31 December 2021, such assessment being only an estimate of value and not necessarily representative of the actual price that would be achieved if an asset were sold;
“IRR”	means internal rate of return;
“ISA”	means Individual Savings Account;
“Issuance Programme”	means the programme pursuant to which New Shares will be issued by way of one or more Subsequent Issues as described in Part VI of this Prospectus;
“Issuance Programme Price”	means the issue price per New Share for each Subsequent Issue;
“Issue”	means any issue of New Shares pursuant to the Initial Issue or any Subsequent Issue;

“Issue Agreement”	means the issue agreement relating to the Initial Issue and the Issuance Programme between the Company, Numis and the Investment Adviser, dated the date of this Prospectus;
“Issue Conditions”	means the conditions to the Issue as set out in Part V of this Prospectus under the heading “Conditions to the Issue”;
“Key Information Document”	means the key information document(s) relating to the Ordinary Shares issued by the Company from time to time pursuant to the UK PRIIPs Laws and/or the PRIIPs Regulation;
“Law”	means the Companies (Guernsey) Law, 2008, as amended or replaced from time to time;
“Limited Partnership Agreement”	means the third amended and restated deed of limited partnership dated 29 December 2017 between the General Partner as a general partner and Luxco 2 as sole limited partner, as amended including on 29 June 2021;
“Listing Rules”	means the listing rules made by the FCA under section 73A of FSMA, as amended and varied from time to time;
“Loan Facilities Agreement”	means the multicurrency revolving credit loan facility agreement dated 2 March 2021 between the Company as borrower and certain other members of the Company’s group, and The Royal Bank of Scotland PLC, Barclays Bank plc, Sumitomo Mitsui Banking Corporation and National Australia Bank Limited as lenders, and NatWest Markets PLC as agent and security trustee);
“London Stock Exchange”	means the London Stock Exchange plc;
“Luxco 1”	means International Public Partnerships Lux 1 S.à r.l., a taxable company established in Luxembourg under the legal form of a S.à r.l., a wholly-owned subsidiary of the Company;
“Luxco 2”	means International Public Partnerships Lux 2 S.à r.l., a taxable company established in Luxembourg under the legal form of a S.à r.l., a wholly-owned subsidiary of Luxco 1 and thereby a wholly-owned indirect subsidiary of the Company;
“Luxcos”	means Luxco 1 and Luxco 2;
“Market Abuse Regulation”	means the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time);
“member account ID”	means the identification code or number attached to any member account in CREST;
“Memorandum of Incorporation”	means the memorandum of incorporation of the Company;
“MiFID II”	means the EU Directive 2014/65/EU on markets in financial instruments, as amended;
“MiFID II Product Governance Requirements”	means: (a) MiFID II, (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and/or (d) where applicable to UK investors or UK firms, the relevant provisions of the UK MiFID Laws (including the FCA’s Product Intervention and Governance Sourcebook (PROD));
“NDIF”	means the National Digital Infrastructure Fund, a collective investment vehicle managed by a member of the Amber Group which invests in businesses and projects that own and build digital fibre-based network assets and related infrastructure;

“Net Asset Value” or “NAV”	means the net asset value of the Company in total or (as the context requires) per Share calculated in accordance with the Company’s valuation policies from time to time and as described in Part I of this Prospectus under the heading “Valuations”;
“Net Issuance Programme Proceeds”	means the net proceeds of all Subsequent Issues, after deduction of related costs;
“Net Issue Proceeds”	means the proceeds of the Initial Issue, after deduction of the Initial Issue Costs;
“Net Zero”	means the total amount of greenhouse gas emissions emitted by a country is equal to or less than the total amount of greenhouse gas emissions removed from that country’s environment;
“New Shares”	means the Ordinary Shares to be issued under the terms set out in this Prospectus and having the rights set out in the Articles and “New Share” shall be construed accordingly;
“NHS LIFT”	means the UK National Health Service LIFT (Local Improvement Finance Trust) initiative;
“Numis”	means Numis Securities Limited, 45 Gresham Street, London EC2V 7BF;
“OECD”	means the Organisation for Economic Co-operation and Development;
“Offer for Subscription”	means the offer for subscription to the public in the UK and, to the extent lawful, to selected applicants on a private placement basis outside of the UK of New Shares on the terms set out in this Prospectus and (where applicable) the Subscription Form;
“Ofgem”	means the UK Office of the Gas and Electricity Markets;
“OFTO”	means a project developed under Ofgem’s offshore transmission tender process;
“Ofwat”	means The Water Services Regulation Authority in England & Wales;
“Official List”	means the official list maintained by the FCA;
“Ongoing Charges Ratio”	means the measure, expressed as a percentage of net asset value, of the regular, recurring costs of running an investment company as calculated in accordance with Association of Investment Companies (AIC) recommended methodology;
“Open Offer”	means the offer to Qualifying Shareholders, constituting an invitation to apply for New Shares, on the terms and subject to the conditions of the Open Offer set out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form;
“Open Offer Application Form”	the personalised application form on which Qualifying Non-CREST Shareholders who are registered on the register of members of the Company as at the Record Date may apply for New Shares (including Excess Shares under the Excess Application Facility) under the Open Offer;
“Open Offer Entitlement”	means the entitlement of Qualifying Shareholders to apply for Open Offer Shares on the basis of 1 Open Offer Share for every 12 Existing Ordinary Shares held and registered in their names on the Record Date;

“Open Offer Shares”	means the New Shares being offered in aggregate to Qualifying Shareholders pursuant to the Open Offer together, where the context requires, with Excess Shares allotted under the Excess Application Facility;
“Operating Agreement”	means the amended and restated agreement between the Operator and the General Partner (for itself and for and on behalf of the Partnership), pursuant to which the Operator provides the services of an operator to the Partnership;
“Operational”	means that an asset has fully completed all construction stages (including any relevant defects correction period) and has been certified as being fully operational by the relevant counterparty and senior lender;
“Operator”	means AFML acting in its capacity as operator of the Partnership;
“Ordinary Shares”	means ordinary shares of 0.01 pence each in the capital of the Company;
“Paris Agreement”	means the Paris Agreement, an international treaty on climate change;
“Partnership”	means International Public Partnerships Limited Partnership (formerly named Babcock & Brown Public Partnerships Limited Partnership), a limited partnership registered in England (registered number LP11596), which holds and manages all except two of the Group’s investments, as further described in paragraph 5 of Part IX of this Prospectus;
“PFI”	means the Private Finance Initiative procurement model;
“PFIC”	means a passive foreign investment company;
“Placees”	means any person subscribing for New Shares pursuant to the Placing and/or a Subsequent Placing under the Issuance Programme (as the context requires);
“Placing”	means the placing of New Shares by Numis pursuant to the Issue Agreement that is expected to close on 28 April 2022 and for the avoidance of doubt excluding any Subsequent Placing under the Issuance Programme;
“Placing Fees”	means the fees which Numis is entitled to under the Issue Agreement in respect of the Initial Issue and the Issuance Programme, as described in Part I of this Prospectus under the heading “Initial Issue Costs”;
“PPP”	means the Public Private Partnership procurement model;
“Pre-emption Resolution”	means the resolution to be proposed at the Extraordinary General Meeting in connection with the Initial Issue and Issuance Programme disapplying pre-emption rights;
“Preferred Bidder”	means the person with the right to acquire Investment Capital in respect of a project after the conclusion of the competitive phase of the bidding process in respect of that project but before the financial close has occurred;
“PRIIPs Regulation”	means the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based products and its implementing and delegated acts, as may be amended or varied from time to time;
“Private Sector Client”	means a procuring client that is in the private sector;

“Project”	means either (i) a Project Entity, or (ii) an operating business undertaking involved (directly or indirectly) in infrastructure investment or procurement or the provision of infrastructure related services;
“Project Agreement”	means the agreement between a Project Entity and the Public Sector Client under which the Project Entity agrees to procure the construction of an infrastructure project and/or the provision of services in relation to that project;
“Project Contract”	means either a Project Agreement or other form of operational contractual arrangement, including but not limited to licensing arrangements in respect of Regulated Assets, between a Project and a procuring client;
“Project Entity”	means a special purpose entity (including any company, partnership or trust) formed to undertake an infrastructure project or projects or provide infrastructure services or to invest directly or indirectly in any infrastructure related business;
“Prospectus”	means this document;
“Prospectus Regulation Rules”	means the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended and varied from time to time;
“Public Sector Client”	means a public sector body (including without limitation) a local or central government department, body or agency; a statutory corporation; a regulatory body; a regulated entity, or any other body or entity performing a role connected with the provision of public services (or, in each case, any subsidiary or associate of any such body or entity or its equivalent in any jurisdiction);
“QIB”	means a qualified institutional buyer, as defined under Rule 144A;
“Qualified Purchaser”	means a qualified purchaser, as defined in section 2(a)(51) of the Investment Company Act;
“Qualifying CREST Shareholders”	means Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form in CREST;
“Qualifying Non-CREST Shareholders”	means Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
“Qualifying Shareholders”	means holders of Existing Ordinary Shares on the register of members of the Company at the Record Date, other than the Excluded Shareholders;
“Receiving Agent”	means Link Market Services Limited, trading as Link Group or such entity as may be appointed by the Company from time to time and notified to the market;
“Receiving Agent Agreements”	means the agreements dated the date of this Prospectus between the Company and the Receiving Agent, pursuant to which the Receiving Agent agrees to provide receiving agent services to the Company in respect of the Initial Issue and the Issuance Programme;
“Record Date”	means the close of business on 6 April 2022;
“Registrar”	means Link Market Services (Guernsey) Limited;
“Registrar Agreement”	means the registrar agreement between the Company and the Registrar dated 10 October 2006, the addendum dated 6 March 2014 and a subsequent addendum dated 12 July 2018;
“Regulated Assets”	means the investments the Group holds, directly or indirectly, in utilities or related assets which are subject to statutory regulation (including those regulated by Ofgem or Ofwat);

“Regulation S”	means Regulation S, as promulgated under the Securities Act;
“Regulations”	means the Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time);
“Regulatory Information Service” or “RIS”	means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA;
“RPI”	means the UK retail price index;
“Rules”	means the rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator;
“S.à r.l.”	means a <i>société à responsabilité limitée</i> ;
“SDRT”	means Stamp Duty Reserve Tax;
“SFDR”	means the EU Sustainable Finance Disclosure Regulation (2019/2088);
“SEC”	means the United States Securities and Exchange Commission;
“Securities Act”	means the United States Securities Act of 1933, as amended;
“Sellside Committee”	means the committee within Amber to represent the interests of the vendors in respect of acquisitions;
“Share”	means a share in the capital of the Company (of whatever class);
“Shareholder”	means a registered holder of a Share;
“SIPPs”	means self-invested personal pensions;
“SOPARFIs”	means a <i>société de participations financiers</i> ;
“Sponsor”	means Numis in its capacity as sponsor to the Company in relation to the Initial Issue and Issuance Programme;
“Strike Price”	means the Issuance Programme Price determined in accordance with the book build for each Subsequent Offer for Subscription as set out in the “Terms and Conditions of the Offer for Subscription and each Subsequent Offer for Subscription under the Issuance Programme”;
“Subscription Form”	means the application form attached to this Prospectus for use in connection with the Offer for Subscription;
“Subsequent Intermediaries Offer”	means an offer of New Shares by Intermediaries made pursuant to the Issuance Programme;
“Subsequent Issue”	means an issue of New Shares made pursuant to the Issuance Programme;
“Subsequent Offer for Subscription”	means an offer for subscription of New Shares made pursuant to the Issuance Programme;
“Subsequent Placing”	means a placing of New Shares made pursuant to the Issuance Programme;
“Target Market Assessment”	means the target market assessment for the New Shares as summarised on page 33 of this Prospectus;
“TCFD”	means the Task Force on Climate-Related Financial Disclosures;
“Tideway”	means the project in respect of the licence to construct and develop the Tideway Tunnel;
“UK” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland;

“UK AIFM Regulations”	<p>means:</p> <ul style="list-style-type: none"> (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), as amended, and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328); and (ii) the UK versions of all delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25);
“UK AIFM Rules”	<p>means the UK AIFM Regulations and all relevant provisions of the FCA Handbook expressed to be binding on the Company (as applicable);</p>
“UK GDPR”	<p>means the UK version of EU GDPR as incorporated into UK law by the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;</p>
“UK MiFID Laws”	<p>means:</p> <ul style="list-style-type: none"> (i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/791), the Data Reporting Services Regulations 2017 (SI 017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time); and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;
“UK PRIIPs Laws”	<p>means the UK version of the PRIIPs Regulation and its implementing and delegated acts as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time);</p>
“UK Prospectus Regulation”	<p>means the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019));</p>
“uncertificated” or “in uncertificated form”	<p>recorded on the relevant register of the shares or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;</p>

“Uncertificated System”	means any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument and includes CREST;
“Underlying Applicant”	means a prospective investor who wishes to acquire New Shares under the Intermediaries Offer who is a client of any Intermediary;
“US” or “United States”	means the United States of America its territories and possessions any state of the United States and the District of Columbia;
“US Holding Luxco”	means a Luxembourg S.à r.l. through which the Group holds its existing US investments;
“US Investor Letter”	means a letter to be executed by any participant in the Initial Issue or the Issuance Programme who is a US Person;
“US Military Housing”	means the Company’s investment in tranches of mezzanine debt underpinned by security over seven operational PPP military housing projects, relating to a total of 19 operational military bases in the United States and comprising around 21,800 individual housing units;
“US Person”	has the meaning given in Rule 902 of Regulation S under the Securities Act;
“US Tax Code”	means the US Internal Revenue Code of 1986, as amended;
“VAT”	means UK value added tax and/or any other value added tax or sales tax applicable in the UK or any other country.

GLOSSARY

Set out below are some terms used in the infrastructure sector and in this Prospectus and their common meanings.

“availability-based”	In respect of a project, the cashflows payable under the Project Contract depend largely on the relevant asset being made available for use and not on the demand for or level of use of the asset.
“capital value”	The estimated total development cost in terms of capital expenditure as included in the bid submission for a project. Capital value includes both debt and equity contributions and it is not the acquisition price for, or the value of, any interest that may be acquired.
“concession”	The exclusive rights granted to a Project (usually under a Project Contract) for it to construct and operate particular infrastructure assets for the procuring client.
“demand-based”	In respect of a project, the cashflows on which the project depends are based largely on the demand for or level of use of the asset. This means that for payments to be received, the relevant asset must be available for use by the Project and consumers must in fact use the infrastructure.
“discount rate”	A factor (usually expressed in per cent. per annum) applied to future predicted cashflows to allow their present value to be calculated by reference to the time of receipt and the risk associated with the relevant cashflow.
“equity”	Risk capital in an entity including shares and partnership interests. Equity is sometimes used to describe both the shares and subordinated debt subscribed in a Project.
“financial close”	The point at which a Project becomes bound to carry out the project under the Project Contract and all funding and other arrangements become effective. If the Project enters into interest rate swap arrangements, these are usually priced and become effective at financial close.
“FM” or “facilities management”	The activities required to be performed by a Project during the operational phase of a project. These include the maintenance of the project assets over the asset life, these being “hard FM” (including life-cycle improvement works) and may include ancillary services relating to the project assets (“soft FM”) such as cleaning, catering, security, reception, portering and caretaking.
“life-cycle risk”	The risk that the cost of major maintenance exceeds the budgeted amounts over the design life, or, if shorter, the concession period for an infrastructure asset. Typical major maintenance works include periodic resurfacing of roads or roof and elevator replacement for buildings.
“mature” or “semi-mature”	A mature project is a project on which all phases of construction have been completed and which is 100 per cent. revenue generating. A semi-mature project, is a project which is partially (even substantially) complete and/or is not yet generating 100 per cent. revenue.
“pre-emption rights”	Rights under existing agreements belonging to a holder of Investment Capital to acquire further Investment Capital, either because new Investment Capital is being issued or because another holder wishes to transfer some or all of its Investment Capital.

“preferred bidder”	The point at which a procuring client chooses a single bidder to have the right to acquire Investment Capital in respect of a project after the conclusion of the competitive phase of the bidding process but before financial close has occurred.
“residual value”	The value of a project asset upon expiry of the Project Contract. For many projects that are concession-based, there will be no residual value.
“senior debt”	The secured finance granted to the Project with first ranking security over the project assets. It is usually provided by either bank or bond financing and comprises 85 per cent. to 90 per cent. of a typical PFI/PPP Project Entity’s financing requirements.
“subordinated debt”	The debt raised by a Project that ranks behind the senior debt in terms of debt service rights and repayment on enforcement. Subordinated debt may be secured or unsecured and frequently comprises substantially all of the Project’s equity funding.

TERMS AND CONDITIONS OF THE PLACING AND EACH SUBSEQUENT PLACING UNDER THE ISSUANCE PROGRAMME

1. INTRODUCTION

- 1.1 Each Placee which confirms its agreement to Numis to subscribe for New Shares under the Placing and/or under each Subsequent Placing (as the case may be) will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 The Company and/or Numis may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and/or may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). The terms herein will, where applicable, be deemed to be incorporated into such Placing Letter.
- 1.3 Subject to the paragraph above, the commitment to acquire New Shares under the Placing and/or under each Subsequent Placing will be agreed orally or in writing with Numis as agent for the Company and further evidenced in a contract note (a "**Contract Note**") or placing confirmation (a "**Placing Confirmation**") or subscription letter. The terms herein will, where applicable, be deemed to be incorporated into such Contract Note or Placing Confirmation. That oral or written agreement will, at the time made, constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Numis to subscribe for such New Shares allocated to it by Numis) at the Initial Issue Price or the applicable Issuance Programme Price (as the case may be) on the terms and conditions set out therein and, as applicable, in the Contract Note or Placing Confirmation and in accordance with the Articles in force as at the date of the relevant Admission. Except with the consent of Numis, such oral or written commitment will not be capable of variation or revocation after the time at which it is made.

2. AGREEMENT TO SUBSCRIBE FOR NEW SHARES

The Placing and the Issuance Programme are conditional upon the following conditions:

- (a) in the case of the Placing, the Pre-emption Resolution being passed at the Extraordinary General Meeting, and in the case of the Issuance Programme, the passing of the Pre-emption Resolution and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place;
- (b) the Issue Agreement becoming otherwise unconditional in all respects and not being terminated in accordance with its terms before the relevant Admission becomes effective (save as regards the Placing for any condition relating only to the Issuance Programme);
- (c) in the case of the Placing, Initial Admission of the New Shares becoming effective by not later than 8:00 a.m. (London time) on 4 May 2022 (or such later date (being no later than 30 June 2022) as may be provided for in accordance with the terms of the Issue Agreement);
- (d) if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Regulation Rules;
- (e) in the case of the Issuance Programme:
 - (i) the applicable Issuance Programme Price being not less than the most recently published Net Asset Value per Ordinary Share plus any premium agreed by the Board and Numis to reflect, *inter alia*, the costs and expenses of the relevant Subsequent Placing; and
 - (ii) Admission of the New Shares issued pursuant to such Subsequent Placing.

Subject to the above conditions, an Investor agrees to become a Shareholder of the Company and agrees to acquire New Shares at the Initial Issue Price or the Issuance Programme Price (as applicable). The number of New Shares issued to such Investor under the Placing and/or Issuance Programme shall be in accordance with the arrangements described above

- 2.2 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR NEW SHARES

- 3.1 Each Placee undertakes to pay the Initial Issue Price or the Issuance Programme Price (as applicable) for the New Shares issued to the Placee in the manner and by the time directed by Numis. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee shall be deemed hereby to have appointed Numis or any of its nominees as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the New Shares in respect of which payment shall not have been made as directed, and to indemnify Numis and its affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.
- 3.2 A sale of all or any New Shares shall not release the relevant Placee from the obligation to make such payment for relevant New Shares to the extent that Numis or its nominee has failed to sell such New Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Initial Issue Price or the applicable Issuance Programme Price.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 By agreeing to subscribe for New Shares under the Placing or a Subsequent Placing, each Placee which enters into a commitment to subscribe for such New Shares will (for itself and any person(s) procured by it to subscribe for New Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the Investment Adviser, the Administrator, the Registrar and Numis that:
- (a) in agreeing to subscribe for New Shares under the Placing and/or each Subsequent Placing it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and the Placing Letter (if applicable) and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the New Shares, the Placing, a Subsequent Placing and/or the Issuance Programme. It agrees that none of the Company, the Investment Adviser, Numis, the Administrator or the Registrar, nor any of their respective affiliates, officers, agents, directors, employees or members, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
 - (b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for New Shares under the Placing and/or under each Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Adviser, Numis, the Administrator or the Registrar or any of their respective affiliates, officers, agents, directors, employees or members acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing, a Subsequent Placing and/or the Issuance Programme;
 - (c) it has carefully read and understands this Prospectus and has had the opportunity to read the Key Information Document each in its entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in this Prospectus and the Key Information Document and is acquiring New Shares on the terms and subject to the conditions set out in these terms and conditions and the Articles as in force at the date of the relevant Admission of the New Shares and agrees in accepting a participation in the Placing and/or any Subsequent Placing that it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the New Shares;
 - (d) it has the power and authority to subscribe for New Shares under the Placing and/or a Subsequent Placing (as the case may be) and to execute and deliver all documents necessary for such subscription;

- (e) the price payable per New Share is payable to Numis (acting on behalf of the Company) in accordance with the terms of these terms and conditions and in the Contract Note or Placing Confirmation;
- (f) it has the funds available to pay for in full the New Shares for which it has agreed to subscribe and it will pay the total subscription amount in accordance with the terms set out in these terms and conditions and as set out in the Contract Note or Placing Confirmation on the due time and date;
- (g) it has not relied on Numis, the Investment Adviser or any person affiliated with Numis or the Investment Adviser in connection with any investigation of the accuracy of any information contained in this Prospectus and it has conducted its own investigation with respect to the New Shares;
- (h) the content of this Prospectus and any supplementary prospectus issued by the Company prior to the relevant Admission of the relevant New Shares issued pursuant to the Initial Issue or the Issuance Programme is exclusively the responsibility of the Company and its Directors and neither Numis, the Investment Adviser nor any person acting on its or their behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or supplementary prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing and/or a Subsequent Placing based on any information, representation or statement contained in this Prospectus or otherwise;
- (i) it acknowledges that no person is authorised in connection with the Placing and/ or a Subsequent Placing and/or the Issuance Programme to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the date of listing and Admission of the relevant New Shares and, if given or made, any information or representation must not be relied upon as having been authorised by Numis, the Company, or the Investment Adviser;
- (j) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (k) its allocation of New Shares under the Placing or any Subsequent Placing will be evidenced by a Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of New Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such New Shares; and (iii) the settlement instructions to pay Numis as agent for the Company. These terms and conditions will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- (l) settlement of transactions in the relevant New Shares following each Admission will take place in CREST but Numis reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- (m) it accepts that none of the Shares have been or will be registered under the laws of the United States or any of the Excluded Territories. Accordingly, the New Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States or the Excluded Territories unless an exemption from any registration requirement is available;
- (n) if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**Order**") or is a person to whom the New Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or

an “eligible counterparty” within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the New Shares may be lawfully offered under that other jurisdiction’s laws and regulations and the Company is satisfied that such offer will not breach applicable law and regulations;

- (o) if it is a resident in the EEA, (i) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation and (ii) if the relevant EEA Member State has implemented the EU AIFM Directive, that it is a person to whom the New Shares may lawfully be marketed under the EU AIFM Directive and related rules and regulations including under the applicable implementing legislation (if any) of that relevant EEA Member State;
- (p) in the case of any New Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU Prospectus Regulation or within the United Kingdom as that term is used in the UK Prospectus Regulation: (a) the New Shares acquired by it in the Placing and/or a Subsequent 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 EEA Member State or the United Kingdom other than qualified investors, as that term is defined in the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), or in circumstances in which the prior consent of Numis has been given to the offer or resale; or (b) where New Shares have been acquired by it on behalf of persons in any EEA Member State or the United Kingdom other than qualified investors, the offer of those New Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
- (q) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing and/or a Subsequent Placing (for the purposes of these terms and conditions), each a “**Placing Document**”) constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New Shares pursuant to the Placing and/or a Subsequent Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and New Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (r) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the New Shares and it is not acting on a non-discretionary basis for any such person;
- (s) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee’s agreement to subscribe for New Shares under the Placing and/or a Subsequent Placing and will not be any such person on the date any such agreement to subscribe under the Placing and/or a Subsequent Placing (as applicable) is accepted;
- (t) 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 FSMA) relating to the New Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no Placing Document is being issued by Numis in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved a financial promotion by an authorised person;
- (u) it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and the Market Abuse Regulation with respect to anything done by it in relation to the Placing, the Issuance Programme, a Subsequent Placing and/or the New Shares;

- (v) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Initial Issue, any Subsequent Placing, the Issuance Programme or the New Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- (w) it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading “United States Purchase and Transfer Restrictions” in paragraph 5, below;
- (x) it acknowledges that neither Numis nor any of its affiliates nor any person acting on any of their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and/or a Subsequent Placing or providing any advice in relation to the Placing and/or a Subsequent Placing and participation in the Placing and/or a Subsequent Placing is on the basis that it is not and will not be a client of Numis and that Numis does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing and/or a Subsequent Placing nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it in connection with its application under the Placing and/or a Subsequent Placing;
- (y) save in the event of fraud on Numis’ part, none of Numis, its holding company, any direct or indirect subsidiary undertakings of any such holding company, or any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of a Numis’ role as placing agent, broker or otherwise in connection with the Placing and/or any Subsequent Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof
- (z) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing and/or a Subsequent Placing in, from or otherwise involving, the United Kingdom;
- (aa) it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the New Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (bb) it acknowledges that where it is subscribing for New Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the New Shares for each such account; (ii) to make on each such account’s behalf the representations, warranties and agreements set out in this Prospectus (including these terms and conditions of application under the Placing and/or a Subsequent Placing); and (iii) to receive on behalf of each such account any documentation relating to the Placing and/or a Subsequent Placing in the form provided by the Company and/or Numis. It agrees that the provision of this paragraph shall survive any resale of the New Shares by or on behalf of any such account;
- (cc) if it is acting as a “distributor” (for the purposes of the relevant MiFID II Product Governance Requirements):
 - (i) it acknowledges that the Target Market Assessment undertaken by Numis does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK MiFID Laws and MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares and each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels;

- (ii) notwithstanding any Target Market Assessment undertaken by Numis, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the New Shares and that it has considered the compatibility of the risk/ reward profile of such New Shares with the end target market; and
- (iii) it acknowledges that the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New 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;
- (dd) it irrevocably appoints any director of the Company and any director of Numis to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the New Shares for which it has given a commitment under the Placing and/or a Subsequent Placing in the event of its own failure to do so;
- (ee) it accepts that if the Placing and/or any Subsequent Placing does not proceed or the conditions to the Issue Agreement are not satisfied or the New Shares for which valid applications are received and accepted are not admitted to trading on the Official List for any reason whatsoever then none of Numis or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, shareholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (ff) in connection with its participation in the Placing and/or a Subsequent Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing (“**Money Laundering Legislation**”) and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and the Terrorism Act 2000 in force in the United Kingdom, in each case, as amended from time to time; or (ii) subject to the Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU); or (iii) subject to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the GFSC’s Handbook on Countering Financial Crime and Terrorist Financing (as amended, supplemented or replaced from time to time (the “**Guernsey AML Requirements**”) or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Legislation;
- (gg) it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Numis, the Administrator, the Investment Adviser, the Registrar and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Numis and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Numis and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it;

- (hh) it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;
- (ii) it acknowledges that it has been informed that, pursuant to the DP Legislation, the Company and the Registrar on the Company's behalf will, following Admission, hold personal data relating to past and present Shareholders. Personal data may include names, postal addresses and email addresses and may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Company and the Registrar acting as data processor of the Company will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at www.internationalpublicpartnerships.com (the "**Privacy Policy**");
- (jj) it acknowledges that where it is necessary to fulfil the Purposes, the Company and the Registrar may disclose personal data to:
 - (i) third parties located either within, or outside of the United Kingdom or the EEA, if necessary for the Registrar or the Administrator to perform its functions and in particular in connection with the holding of New Shares; or
 - (ii) their affiliates, the Company (in the case of the Registrar) Numis, the Registrar (in the case of the Company), the Investment Adviser or the Administrator and their respective associates, some of which may be located outside the United Kingdom or the EEA;
- (kk) it acknowledges that any sharing of personal data by the Company or the Registrar with other parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Policy;
- (ll) it acknowledges that by submitting personal data to Numis or the Registrar (acting for and on behalf of the Company) where the investor is a natural person they represent and warrant to the Company and the Registrar that they have read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of their personal data for the Purposes where such consent is required;
- (mm) it hereby represents and warrants to the Company, the Registrar and Numis that by submitting personal data to the Registrar (acting for and on behalf of the Company) that is not its own personal data, that:
 - (i) it has brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account it may act or whose personal data will be disclosed to the Company as a result of it agreeing to subscribe for New Shares and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;
 - (ii) where consent is required under DP Legislation, it has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and
 - (iii) it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;
- (nn) it acknowledges that where it acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing and/ or a Subsequent Placing:
 - (i) if required, agree with the Company, the Administrator, Numis and the Registrar, the responsibilities of each such entity as regards responding to data subjects' rights and communications with a data protection regulator; and
 - (ii) it shall immediately on demand, fully indemnify each of the Company, Numis and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full

indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, Numis and/or the Registrar in connection with any failure by it to comply with the provisions set out in paragraphs (jj) to (nn);

- (oo) Numis and the Company are entitled to exercise any of their rights under the Issue Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- (pp) the representations, undertakings and warranties contained in this Prospectus including these terms and conditions of application under the Placing and/or any Subsequent Placing are irrevocable. It acknowledges that Numis, the Company and the Investment Adviser and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the New Shares are no longer accurate, it shall promptly notify Numis and the Company;
- (qq) where it or any person acting on behalf of it is dealing with Numis, any money held in an account with Numis and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant provisions of the FCA Handbook which therefore will not require Numis to segregate such money, as that money will be held by such Numis under a banking relationship and not as trustee;
- (rr) any of its clients, whether or not identified to Numis, will remain its sole responsibility and will not become clients of Numis for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (ss) it accepts that the allocation of New Shares shall be determined by the Company in its absolute discretion but in consultation with Numis and the Investment Adviser and that the Company in a consultation with Numis may scale down any placing commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);
- (tt) time shall be of the essence as regards its obligations to settle payment for the New Shares and to comply with its other obligations under the Placing and/or a Subsequent Placing;
- (uu) it is capable, or the underlying client(s) in the case of applications on behalf of professionally-advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment;
- (vv) it authorises Numis to deduct from the total amount subscribed under the Placing or any Subsequent Placing (as applicable) the aggregate fees and commissions (if any) calculated at the rate (agreed with the Company) payable on the number of New Shares allocated under the Placing or such Subsequent Placing;
- (ww) in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the UK Prospectus Regulation (as amended) and in the event that it chooses to exercise any right of withdrawal in respect of its subscription for New Shares in the Placing and/or a Subsequent Placing (in each case, a "Placing Commitment") pursuant to Article 23(2) of the UK Prospectus Regulation (as amended) or otherwise, such Placee will immediately re-subscribe for the New Shares previously comprising its Placing Commitment;
- (xx) its commitment to acquire New Shares will be agreed orally with Numis and that a Contract Note or Placing Confirmation will be issued by Numis as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding Placing Commitment upon that person (who at that point will become a Placee) in favour of Numis to purchase and/or subscribe for the number of New Shares allocated to it at the Initial Issue Price or the Issuance Programme Price (as applicable) on the terms and

conditions set out in herein and, as applicable, in the Contract Note or Placing Confirmation. Except with the consent of Numis, such oral Placing Commitment will not be capable of variation or revocation after the time at which it is made;

- (yy) the commitment to subscribe for New Shares on these terms and conditions and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing and/or a Subsequent Placing;
- (zz) it requests, at its own initiative, that the Company (or its agents) notifies it of all future opportunities to acquire securities in the Company and provides it with all available information in connection therewith;
- (aaa) it acknowledges that Numis is not the manufacturer of the New Shares for the purposes of the UK PRIIPs Laws and that Numis does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the Key Information Document prepared in relation to the New Shares nor accepts any responsibility to update the contents of the Key Information Document in accordance with the UK PRIIPs Laws to undertake any review processes in relation thereto or to provide the Key Information Document to future distributors of New Shares. Each of Numis and its affiliates disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the Key Information Document in respect of the New Shares. Investors should note that the procedure for calculating the risks, costs and potential returns in the Key Information Document are prescribed by laws. The figures in the Key Information Document may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed;
- (bbb) it acknowledges that any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for New Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Financial Intelligence Service pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended); and
- (ccc) it is not, and is not applying on behalf of any person that is subject to any United States sanctions administered by OFAC or any sanctions or measures imposed by the United Nations Security Council, the European Union or Her Majesty's Treasury in the United Kingdom (together "**Sanctions**") and the issue of New Shares to the Placee will not be in violation of any Sanction.

4.2 The Company, the Investment Adviser, the Administrator, the Registrar and Numis will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. Each Placee agrees to indemnify and hold each of the Company, the Investment Adviser, the Administrator, the Registrar and Numis and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in these terms and conditions.

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

5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

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

- (a) save as may be specifically agreed with the Company and Numis in respect of any specific US Person that is reasonably believed to be a QIB that is also a Qualified Purchaser and that executes a US Investor Letter, it is not a US Person, is not located within the United States and is acquiring the New Shares in an offshore transaction as

defined in and for the purposes of, and meeting the requirements of Regulation S under the Securities Act (an “**Offshore Transaction**”) and it is not acquiring the New Shares, directly or indirectly, for the account or benefit of a US Person;

- (b) it acknowledges that the New Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons;
- (c) it acknowledges that the Company has not been, and will not be, registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the Investment Company Act;
- (d) no portion of the assets used to purchase, and no portion of the assets used to hold, the New Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its purchase, holding, and disposition of the New Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- (e) if in the future the Placee decides to offer, sell, transfer, assign, pledge or otherwise dispose of the New Shares, it will do so only in an Offshore Transaction in accordance with Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise and under circumstances which will not require the Company to register under the Investment Company Act and which will not require such New Shares to be registered under the Securities Act. For the avoidance of doubt, no such Offshore Transaction may be pre-arranged with or otherwise represent a sale to a purchaser who is known to be in the United States or a US Person. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions is strictly prohibited and will be subject to the compulsory transfer provisions as provided in the Articles;
- (f) it is purchasing the New Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the New Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;
- (g) it acknowledges that the Company reserves the right to make inquiries of any holder of the New Shares or interests therein at any time as to such person’s status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US federal securities laws to transfer such New Shares or interests in accordance with the Articles;
- (h) neither the Placee nor any of its affiliates, nor any person acting on its or their behalf, will make any “directed selling efforts” as defined in Regulation S with respect to the New Shares;
- (i) it acknowledges and understands that the Company is required to comply with international regimes for the automatic exchange of information to improve tax compliance (including FATCA and the CRS). The Placee agrees to furnish any

information and documents the Company may from time to time request, including but not limited to information required to enable it to comply with its obligations under automatic exchange of information regimes;

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

5.2 The Company, the Investment Adviser, the Registrar, Numis and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. Each Placee agrees to indemnify and hold each of the Company, the Investment Adviser, the Administrator, the Registrar and Numis and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in these terms and conditions.

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

6. SUPPLY AND DISCLOSURE OF INFORMATION

If any of Numis, the Registrar, the Investment Adviser, or the Company or any of their agents request any information about a Placee's agreement to subscribe for New Shares under the Placing or any Subsequent Placing such Placee must promptly disclose it to them.

7. RETURN OF APPLICATION MONEYS

Payment in respect of New Shares under the Placing or any Subsequent Placing will only be taken on behalf of Numis and the Company once allocations of New Shares have been confirmed. Accordingly, if any application is not accepted in whole or does not become unconditional, no application moneys will be taken. If an application is accepted in part only (as a result of any scaling back of any part of an application), payment will not be taken in respect of the part that is not accepted.

8. MISCELLANEOUS

8.1 The rights and remedies of Numis, the Investment Adviser, the Registrar 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.

8.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally their nationality.

- 8.3 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing and/or a Subsequent Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 8.4 Each Placee agrees to be bound by the Articles once the New Shares which the Placee has agreed to subscribe for pursuant to the Placing and/or a Subsequent Placing, have been acquired by the Placee. The contract to subscribe for New Shares under the Placing and/or a Subsequent Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Numis, the Company, the Investment Adviser, and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.
- 8.5 In the case of a joint agreement to subscribe for New Shares under the Placing and/or a Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 8.6 Numis and the Company expressly reserve the right to modify the Placing and/or a Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Placing and/or each Subsequent Placing is subject to the satisfaction of the conditions contained in the Issue Agreement and the Issue Agreement not having been terminated. Further details of the terms of the Issue Agreement are contained in Part IX of this Prospectus.
- 8.7 The provisions of these terms and conditions may be waived, varied or modified as regards specific investors or on a general basis by the Company (in consultation with Numis).

TERMS AND CONDITIONS OF THE OPEN OFFER

1. INTRODUCTION

In the case of a joint application, references to you in these terms and conditions are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Open Offer Application Form or sending a USE Instruction in CREST.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 6 April 2022. Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 11 April 2022 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as possible after 8:00 am on 12 April 2022. The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11:00 am on 27 April 2022 with Initial Admission and commencement of dealings in Open Offer Shares expected to take place at 8:00 am on 4 May 2022.

This Prospectus and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of these terms and conditions which gives details of the procedure for application and payment for the Open Offer Shares. The attention of Overseas Shareholders is drawn to paragraph 7 of these terms and conditions.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

Application will be made to the FCA for the Open Offer Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Open Offer Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 142,175,298 Open Offer Shares *pro rata* to their current holdings at the Initial Issue Price of 159.5 pence per Open Offer Share in accordance with these terms and conditions.

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for all of their Open Offer Entitlements to apply for additional New Shares. The Excess Application Facility will be comprised of Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements, fractional entitlements under the Open Offer and any New Shares that the Directors determine should be reallocated from the Placing and/or Offer for Subscription and/or Intermediaries Offer to satisfy demand from Qualifying Shareholders in preference to prospective new investors under the Placing and/or Offer for Subscription and/or Intermediaries Offer. There is no limit on the amount of New Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum amount of New Shares to be allotted under the Excess Application Facility shall be limited by the maximum size of the Initial Issue of £250 million (as may be increased to up to £325 million) less New Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements that are taken up and any New Shares that the Directors determine to issue under the Placing, the Offer for Subscription and/or the Intermediaries Offer. Allotments under the Excess Application Facility shall be allocated in such manner as the Directors may determine in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders will be met in part or at all.

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding(s) of Ordinary Shares prior to 8:00 am on the "Ex" date is advised to consult their stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from them by the purchasers under the rules of the London Stock Exchange.

2. THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), Qualifying Shareholders are being given the opportunity to apply for any number of Open Offer Shares at the Initial Issue Price (payable in

full on application and free of all expenses) up to a maximum of their Open Offer Entitlement which shall be calculated on the basis of:

1 New Share for every 12 Existing Ordinary Shares held on the Record Date

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion to any other number of Ordinary Shares then registered.

Fractions of Open Offer Shares will not be issued to Qualifying Shareholders in the Open Offer. Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Accordingly, Qualifying Shareholders with fewer than 12 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares under the Excess Application Facility.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlement.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility. Please refer to paragraphs 4.1(c) and 4.2(c) of these terms and conditions for further details of the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 3).

Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2 of these terms and conditions and also to the CREST Manual for further information on the relevant CREST procedures.

The Open Offer Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 4 on the Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of Excess Shares in excess of their Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete Box 7 on the Open Offer Application Form. Excess applications may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Excess Open Offer Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer. Any Open Offer Shares which are not applied for in respect of the Open Offer may be issued to Qualifying Shareholders to meet any valid applications under the Excess Application Facility or will be issued

to the subscribers under the Placing, the Offer for Subscription or the Intermediaries Offer, with the proceeds retained for the benefit of the Company.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST. Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8:00 a.m. on 4 May 2022.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

3. CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER

The Open Offer is conditional on the Pre-emption Resolution being passed at the Extraordinary General Meeting, Admission becoming effective by not later than 8:00 am (London time) on 4 May 2022 (or such later date (being not later than 30 June 2022) as may be provided for in accordance with the terms of the Issue Agreement, the Issue Agreement becoming otherwise unconditional in all respects in relation to the Initial Issue and not being terminated in accordance with its terms before Admission becomes effective, and any supplementary prospectus required to be published under the Prospectus Regulation Rules having been approved by the FCA and published by the Company.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Initial Issue will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form as soon as possible after 9 May 2022. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 4 May 2022.

Applications will be made for the Open Offer Shares to be listed on the premium segment of the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities. Initial Admission is expected to occur on 4 May 2022, when dealings in the Open Offer Shares are expected to begin. All monies received by the Receiving Agent in respect of Open Offer Shares will be placed on deposit in a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Prospectus, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates. In particular, the Directors have the discretion to extend the last time and/or date for applications under the Open Offer, and any such extension will not affect applications already made, which will continue to be irrevocable.

4. PROCEDURE FOR APPLICATION AND PAYMENT

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Open Offer Application Form in respect of your entitlement under the Open Offer or you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be issued Open Offer Shares in certificated form. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be issued Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit

Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of these terms and conditions.

CREST Sponsored Members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST Members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.1 *If you have an Open Offer Application Form in respect of your entitlement under the Open Offer*

(a) *General*

Subject as provided in paragraph 7 of these terms and conditions in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 3. It also shows the maximum number of Open Offer Shares for which they are entitled to apply under the Open Offer, as shown by the total number of Open Offer Entitlements allocated to them set out in Box 4. Box 5 shows how much they would need to pay if they wish to take up their Open Offer Entitlements in full. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility (and if not taken up, may be reallocated to the Placing, the Offer for Subscription and/or the Intermediaries Offer).

Any Qualifying Non-CREST Shareholders with fewer than 12 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 4.1(c) of these terms and conditions). Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim.

Qualifying Non-CREST Shareholders may also apply for Excess Shares under the Excess Application Facility by completing Box 7 of the Open Offer Application Form.

The instructions and other terms set out in the Open Offer Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” to participate in the Open Offer. Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3:00 p.m. on 25 April 2022. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of their holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should consult their broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application

Form should not, however be forwarded to or transmitted in or into the United States or any Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(b) below.

(c) *Excess Application Facility*

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares, may do so by completing Box 7 of the Open Offer Application Form. The maximum amount of New Shares to be issued under the Excess Application Facility (the “**Maximum Excess Application Number**”) shall be limited to: (a) the maximum size of the Initial Issue (as may be increased); less (b) New Shares issued under the Open Offer pursuant to Qualifying Shareholders’ Open Offer Entitlements and any New Shares that the Directors determine to issue under the Placing, the Offer for Subscription and the Intermediaries Offer. Excess Applications will therefore only be satisfied to the extent that: (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) where fractional entitlements have been aggregated and made available under the Excess Application Facility; and (c) if the Directors exercise their discretion to reallocate New Shares that would otherwise have been available under the Placing, Offer for Subscription or Intermediaries Offer to the Excess Application Facility. Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New Shares under the Excess Application Facility, although applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant’s risk) without interest as soon as practicable thereafter by way of cheque or banker’s draft, as appropriate.

(d) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms together with the appropriate cheques should be posted in the accompanying pre-paid envelope for use within the UK only or returned by post or by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11:00 a.m. on 27 April 2022, after which time Open Offer Application Forms will not be valid.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable (save to the extent permitted under statutory law following any publication of a supplementary prospectus before Admission) and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds Sterling and made by cheque or banker’s draft made payable to **LMS re: IPPL – Open Offer 2022 A/C** and crossed “A/C Payee Only”. Cheques or banker’s drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker’s drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or bankers’ drafts where the building society or bank has confirmed the name of the account holder by stamping or

endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or bankers' drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds by printing the Qualifying Shareholder's name on the back of the draft and adding the branch stamp) will be subject to the UK Money Laundering Regulations 2017 which will delay Shareholders receiving their New Shares (please see paragraph 5 below).

Cheques or banker's drafts will be presented for payment upon receipt. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or banker's drafts are presented for payment before the conditions of the Initial Issue are fulfilled, the application monies will be kept in a separate non-interest bearing bank account. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned by cheque or banker's draft as applicable (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, but within 14 days, following the lapse of the Open Offer.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Open Offer Application Forms received after 11:00 am on 27 April 2022; or
- (ii) applications in respect of which remittances are received before 11:00 am on 27 April 2022 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

(e) *Effect of application*

By completing and delivering an Open Offer Application Form the applicant is deemed to represent and warrant to each of the Company, the Investment Adviser, the Administrator, the Registrar and Numis that:

- (i) in making the application it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the New Shares or the Open Offer, and it agrees that none of the Company, the Investment Adviser, Numis, the Administrator or the Registrar, nor any of their respective affiliates, officers, agents, directors, employees or members, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (ii) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its application, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Adviser, Numis, the Administrator or the Registrar or any of their

respective affiliates, officers, agents, directors, employees or members acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Open Offer or the application;

- (iii) it has carefully read and understands this Prospectus and has had the opportunity to read the Key Information Document each in its entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in this Prospectus and the Key Information Document and is acquiring New Shares on the terms and subject to the conditions set out in these terms and conditions and the Articles as in force at the date of the Initial Admission of the New Shares and agrees that it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for New Shares;
- (iv) it has the power and authority to subscribe for New Shares under the Open Offer including the Excess Application Facility as applicable and to execute and deliver all documents necessary for such subscription;
- (v) it agrees with the Company and Numis that all applications under the Open Offer including the Excess Application Facility and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England and Wales;
- (vi) it has not relied on Numis, the Investment Adviser or any person affiliated with Numis or the Investment Adviser in connection with any investigation of the accuracy of any information contained in this Prospectus or any supplementary prospectus issued by the Company prior to Initial Admission and it has relied on its own investigation with respect to the New Shares and the Company in connection with its investment decision;
- (vii) it acknowledges that no person is authorised in connection with the Initial Issue to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission and, if given or made, any information or representation must not be relied upon as having been authorised by Numis, the Company, or the Investment Adviser;
- (viii) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (ix) it is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that it received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (x) if it has received some or all of its Open Offer Entitlements from a person other than the Company it is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (xi) it requests that the Open Offer Shares to which it will become entitled be issued to it on the terms set out in this Prospectus and the Open Offer Application Form, subject to the Articles;
- (xii) it accepts that none of the Shares have been or will be registered under the laws of the United States or any of the Excluded Territories. Accordingly, the New Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States or the Excluded Territories unless an exemption from any registration requirement is available;
- (xiii) if it is a resident in the EEA, (i) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation and (ii) if the relevant EEA Member State has implemented the EU AIFM Directive, that it is a person to

whom the New Shares may lawfully be marketed under the EU AIFM Directive and related rules and regulations including under the applicable implementing legislation (if any) of that relevant EEA Member State;

- (xiv) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Issue constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New Shares pursuant to the Open Offer unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and New Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (xv) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the New Shares and it is not acting on a non-discretionary basis for any such person;
- (xvi) if the applicant is a natural person, such applicant is not under the age of majority (18 years of age in the United Kingdom) on the date of making the application under the Open Offer and will not be any such person on the date any such agreement to subscribe under the Open Offer is accepted;
- (xvii) it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and the Market Abuse Regulation with respect to anything done by it in relation to the Open Offer;
- (xviii) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Open Offer or the New Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- (xix) it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States" in paragraph 7.2, below;
- (xx) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Open Offer in, from or otherwise involving, the United Kingdom;
- (xxi) it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the New Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (xxii) it acknowledges that where it is subscribing for New Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the New Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus (including these terms and conditions of application under the Open Offer); and (iii) to receive on behalf of each such account any documentation relating to the Open Offer in the form provided by the Company and/or Numis. It agrees that the provision of this paragraph shall survive any resale of the New Shares by or on behalf of any such account;
- (xxiii) it accepts that if the Open Offer does not proceed or the conditions to the Issue Agreement are not satisfied or the New Shares for which valid applications are received and accepted are not admitted to trading on the Official List for any reason whatsoever then none of Numis or the Company, nor persons controlling, controlled by or under common control with any of

them nor any of their respective employees, agents, officers, members, shareholders, partners or representatives, shall have any liability whatsoever to it or any other person;

- (xxiv) it acknowledges that the Key Information Document prepared by the Company pursuant to the UK PRIIPs Laws can be provided in paper or by means of a website, but that where it is applying directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents its consent to being provided the Key Information Document via the Company's website, or on such other website as has been notified to it;
- (xxv) in connection with its participation in the Open Offer it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing ("**Money Laundering Legislation**") and it acknowledges that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied;
- (xxvi) it is aware of, has complied with and at all times will comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;
- (xxvii) it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Numis, the Administrator, the Investment Adviser, the Registrar and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, the Company and the Receiving Agent may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Numis, the Receiving Agent and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it;
- (xxviii) it acknowledges that it has been informed that, pursuant to the DP Legislation, the Company and the Registrar on the Company's behalf will, following Admission, hold personal data relating to past and present Shareholders. Personal data may include names, postal addresses and email addresses and may be retained on record for a period not exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Company (and the Registrar acting as data processor of the Company) will process such personal data at all times in material compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at www.internationalpublicpartnerships.com (the "**Privacy Policy**");
- (xxix) it acknowledges that where it is necessary to fulfil the Purposes, the Company and the Registrar may disclose personal data to:
 - (1) third parties located either within, or outside of the United Kingdom or the EEA, if necessary for the Registrar or the Administrator to perform its functions and in particular in connection with the holding of New Shares; or
 - (2) their affiliates, the Company (in the case of the Registrar), Numis, the Registrar (in the case of the Company), the Investment Adviser or the Administrator and their respective associates, some of which may be located outside the United Kingdom or the EEA;
- (xxx) it acknowledges that any sharing of personal data by the Company or the Registrar with other parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Policy;

- (xxxi) it acknowledges that by submitting personal data to Numis or the Registrar (acting for and on behalf of the Company) where the investor is a natural person they represent and warrant that they have read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of their personal data for the Purposes where such consent is required;
- (xxxii) it hereby represents and warrants to the Company, the Registrar and Numis that by submitting personal data to the Registrar (acting for and on behalf of the Company) that is not its own personal data, that:
 - (1) it has brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account it may act or whose personal data will be disclosed to the Company as a result of it agreeing to subscribe for New Shares and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;
 - (2) where consent is required under DP Legislation, it has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and
 - (3) it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;
- (xxxiii) it acknowledges that where it acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, it shall, in respect of the personal data it processes in relation to or arising in relation to the Open Offer:
 - (1) if required, agree with the Company, the Administrator, Numis and the Registrar, the responsibilities of each such entity as regards responding to data subjects' rights and communications with a data protection regulator; and
 - (2) it shall immediately on demand, fully indemnify each of the Company, Numis and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, Numis and/or the Registrar in connection with any failure by it to comply with the provisions set out in the foregoing paragraphs;
- (xxxiv) Numis and the Company are entitled to exercise any of their rights under the Issue Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- (xxxv) the representations, undertakings and warranties contained in this Prospectus including these terms and conditions of application under the Open Offer are irrevocable. It acknowledges that the Company, Numis, the Receiving Agent and the Investment Adviser and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the New Shares are no longer accurate, it shall promptly notify the Company;
- (xxxvi) it acknowledges that Numis is not the manufacturer of the New Shares for the purposes of the UK PRIIPs Laws and that Numis does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the Key Information Document prepared in relation to the New

Shares nor accepts any responsibility to update the contents of the Key Information Document in accordance with the UK PRIIPs Laws to undertake any review processes in relation thereto or to provide the KID to future distributors of New Shares. Each of Numis and its affiliates disclaim all and any liability whether arising in tort of contract or otherwise which it or they might have in respect of the Key Information Document in respect of the New Shares. Investors should note that the procedure for calculating the risks, costs and potential returns in the Key Information Document are prescribed by laws. The figures in the Key Information Document may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed;

- (xxxvii) it acknowledges that any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for New Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Financial Intelligence Service pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended);
- (xxxviii) it is not, and is not applying on behalf of any person that is subject to any United States sanctions administered by OFAC or any sanctions or measures imposed by the United Nations Security Council, the European Union or Her Majesty's Treasury in the United Kingdom (together "**Sanctions**") and the issue of New Shares to the applicant will not be in violation of any Sanction;
- (xxxix) it agrees that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto; and
- (xl) in making the application it is not relying and has not relied on either of Numis or any person affiliated with Numis in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling Link on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 am – 5:30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.2 If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer:

(a) *General*

Subject as provided in paragraph 7 of these terms and conditions in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlements equal to the maximum number of Open Offer Shares for which it is entitled to apply to acquire under the Open Offer. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any fractional Open Offer Entitlement will therefore also be rounded down to the nearest whole number. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility (and if not taken up, to the Placing, Offer for Subscription and/or Intermediaries Offer). Any Qualifying Non-CREST Shareholders with fewer than 12 Existing Ordinary Shares will

not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 5:00 p.m. on 12 April 2022, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements which should have been credited to their stock account in CREST. In these circumstances the expected timetable as set out in this Prospectus will be adjusted as appropriate and the provisions of this Prospectus applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

CREST Members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Link on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 am – 5:30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are a CREST Sponsored Member you should consult your CREST Sponsor if you wish to apply for Open Offer Shares as only your CREST Sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and the Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

Excess CREST Open Offer Entitlements will not be subject to Euroclear’s market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

(c) *Excess Application Facility*

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 7 of these terms and conditions: “Terms and Conditions of the Open Offer” in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST

Open Offer Entitlement of 40 million Excess Shares (due to CREST limits on size) in order for any applications for Excess Shares to be settled through CREST. If a Qualifying Shareholder wishes to apply for more Excess Shares, such Qualifying CREST Shareholder should contact Link to arrange for a further credit up to the maximum amount of New Shares to be issued under the Excess Application Facility.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraph 4.2(f) below and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement claim, but will need to be claimed separately by the purchaser who is advised to contact the Receiving Agent to request a credit of the appropriate number of Excess Open Offer Entitlements to their CREST account. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

The maximum amount of New Shares to be issued under the Excess Application Facility (the “**Maximum Excess Application Number**”) shall be limited to: (a) the maximum size of the Initial Issue (as may be increased); less (b) New Shares issued under the Open Offer pursuant to the Qualifying Shareholder’s Open Offer Entitlement and any New Shares that the Directors determine to issue under the Placing, Offer for Subscription and/or the Intermediaries Offer. Excess Applications will therefore only be satisfied to the extent that: (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) where fractional entitlements have been aggregated and made available under the Excess Application Facility; and (c) if the Directors exercise their discretion to reallocate New Shares that would otherwise have been available under the Placing, the Offer for Subscription and/or the Intermediaries Offer to the Excess Application Facility. Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New Shares under the Excess Application Facility, although applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant’s risk) without interest as soon as practicable thereafter by way of CREST payment.

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to Link on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 am – 5:30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(d) *USE instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
 - (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.
- (e) *Content of USE Instruction in respect of Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GG00BPP33541;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 21655IPP;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of New Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11:00 am on 27 April 2022; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 am on 27 April 2022. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (x) a contact name and telephone number (in the free format shared note field); and
- (xi) a priority of at least 80.

CREST Members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE Instruction may settle on 27 April 2022 in order to be valid is 11:00 am on that day. If the Initial Issue does not become unconditional by 8:00 am on 4 May 2022 or such later time and date as the Company and Numis determine (being no later than 30 June 2022), the Initial Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Content of USE instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Registrar);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GG00BPP33657;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent. This is 21655IPP;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (f)(i) above;
- (viii) the intended settlement date. This must be on or before 11:00 am on 27 April 2022; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 am on 27 April 2022.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (x) a contact name and telephone number (in the free format shared note field); and
- (xi) a priority of at least 80.

CREST Members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE instruction may settle on 27 April 2022 in order to be valid is 11:00 am on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Open Offer does not become unconditional by 8:00 am on 4 May 2022 or such later time and date as the Directors may agree with Numis (being no later than 30 June 2022), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(g) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in their Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or

withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11:00 am on 27 April 2022. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as Open Offer Entitlements or Excess CREST Open Offer Entitlements in CREST, is 3:00 pm on 22 April 2022 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements or Excess CREST Open Offer Entitlements from CREST is 4:30 pm on 21 April 2022 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements or Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements or Excess CREST Open Offer Entitlements prior to 11:00 am on 27 April 2022. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlement and the Excess CREST Open Offer Entitlement.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST Member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing Open Offer Entitlements into CREST" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST Member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Excluded Territory or any jurisdiction in which the application for New Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST Member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11:00 am on 27 April 2022 will constitute a valid and irrevocable (subject to statutory rights) application under the Open Offer.

(i) *CREST procedures and timings*

CREST Members and (where applicable) their CREST Sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Sponsored Member, to procure that their CREST Sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11:00 am on 27 April 2022. In this connection CREST Members and (where applicable) their CREST Sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) Incorrect or incomplete applications

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST Member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Initial Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *Effect of valid application*

A CREST Member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) represents and warrants to the Company and Numis that it has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that it is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST Member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and Numis that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iv) confirms to the Company and Numis that in making the application it is not relying on any information or representation in relation to the Company other than that contained in this Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission and it has relied on its own investigation with respect to the New Shares and the Company in connection with its investment decision, and the applicant accordingly agrees that no person responsible solely or jointly for this Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Prospectus, it will be deemed to have had notice of all the information in relation to the Company contained in this Prospectus;
- (v) represents and warrants to the Company and Numis that it is the Qualifying Shareholder originally entitled to the Open Offer Entitlements and Excess Open Offer Entitlements or that it has received such Open Offer Entitlements and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) represents and warrants to the Company and Numis that if it has received some or all of their Open Offer Entitlements and Excess Open Offer Entitlements from a person other than the Company, it is entitled to apply under

the Open Offer in relation to such Open Offer Entitlement and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;

- (vii) subject to certain limited exceptions, requests that the New Shares to which it will become entitled be issued to them on the terms set out in this Prospectus, subject to the Memorandum of Incorporation and Articles of Incorporation;
- (viii) represents and warrants to the Company and Numis that it is not, nor is it applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law and it is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of their application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that it is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (ix) confirms that it has reviewed the restrictions contained in these terms and conditions;
- (x) confirms it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (xi) warrants that, if the applicant is an individual, they are not under the age of 18;
- (xii) agrees that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
- (xiii) confirms that in making the application it is not relying and has not relied on either of Numis or any person affiliated with Numis in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and
- (xiv) confirms that it is not, and is not applying on behalf of any person that is subject to any United States sanctions administered by OFAC or any sanctions or measures imposed by the United Nations Security Council, the European Union or Her Majesty's Treasury in the United Kingdom (together "**Sanctions**") and the issue of New Shares to the applicant will not be in violation of any Sanction.

(l) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST Member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these terms and conditions;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST Member or (where applicable) a CREST Sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;

- (iii) treat a properly authenticated dematerialised instruction (in this subparagraph the “**first instruction**”) as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST Member or CREST Sponsored Member or (where applicable) a CREST Sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST Member or CREST Sponsored Member or (where applicable) CREST Sponsor, the CREST Member or CREST Sponsored Member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8:00 am on 4 May 2022 or such later time and date as the Company and Numis may agree (being no later than 30 June 2022), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest and at the risk of the applicant, as soon as practicable thereafter.

5. ANTI-MONEY LAUNDERING REGULATIONS

5.1 *Holders of Open Offer Application Forms*

To ensure compliance with the UK Money Laundering Regulations 2017 (the “**Money Laundering Regulations**”), the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If the Open Offer Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the “**acceptor**”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5 the “**relevant Open Offer Shares**”) shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Registrar, and Numis from the applicant that the Money Laundering Regulations and the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the GFSC's Handbook on Countering Financial Crime and Terrorist Financing (as amended, supplemented or replaced from time to time (the "**Guernsey AML Requirements**") will not be breached by application of such remittance .

In respect of the UK Money Laundering Regulations, the verification of identity requirements will not usually apply:

- (i) if the applicant (not being an applicant who delivers their application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the aggregate subscription price for the Open Offer Shares is less than the Sterling equivalent of €15,000.

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to **LMS re: IPPL – Open Offer 2022 A/C** in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the Shareholder; or
- (b) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, the UK, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Open Offer Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact the Receiving Agent.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 am – 5:30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Open Offer Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 or more and is/are lodged by hand by the acceptor in person, or if the Open Offer Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, the applicant should ensure that they have with them evidence of identity bearing their photograph (for example, a passport) and separate evidence of their address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11:00 am on 27 April 2022, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest in the manner in which they were sent (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 *Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST*

If you hold your Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements and Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction (which on its settlement constitutes a valid application as described above) constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6. AUTOMATIC EXCHANGE OF TAX INFORMATION

Each Qualifying Shareholder acknowledges and understands that the Company is required to comply with FATCA, the CRS and any similar legislation and that the Company will follow the extensive reporting and/or withholding requirements of FATCA, the CRS and any similar legislation. The Qualifying Shareholder agrees to promptly furnish any information and documents which the Company or the Registrar may from time to time request, including but not limited to information required under FATCA, the CRS and any similar legislation.

7. OVERSEAS SHAREHOLDERS

This Prospectus has been approved by the FCA, being the competent authority in the United Kingdom.

Accordingly, the making of the Open Offer to persons resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom may be affected by the law or regulatory requirements of the relevant jurisdiction. The comments set out in this paragraph 7 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

7.1 *General*

The distribution of this Prospectus and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of

countries other than the United Kingdom or to persons who are nominees of or agents, custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer (including the Excess Application Facility).

No action has been or will be taken by the Company, Numis, or any other person, to permit a public offering or distribution of this Prospectus (or any other offering or publicity materials or Open Offer Application Form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

In particular, as at the date of this Prospectus, the Company has not sought any approval to offer New Shares to investors in any EEA Member State other than Ireland. Accordingly, the Open Offer is not being made to Shareholders in other EEA Member States and in the case of Ireland, only to the extent approvals have been received.

Receipt of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. Open Offer Application Forms will not be sent to, and Open Offer Entitlements nor Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or an Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Prospectus and/or an Open Offer Application Form in any territory other than the United Kingdom and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST may treat the same as constituting an invitation or offer to it, nor should it in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory in which the Open Offer Application Form is received or in which the person is resident or located, such an invitation or offer could lawfully be made to them and such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Numis, or any of their respective representatives is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or

regulations. If a copy of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, it must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and Numis determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of these terms and conditions and specifically the contents of this paragraph 7.

Subject to paragraphs 7.2 to 7.6 below, any person (including, without limitation, custodians, agents, nominees and trustees) outside of the United Kingdom wishing to apply for Open Offer Shares in respect of the Open Offer must satisfy themselves as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 7.2 to 7.6 below.

Notwithstanding any other provision of this Prospectus or the relevant Open Offer Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in Sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the Excluded Territories, Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of (as applicable), any Excluded Territory will not qualify to participate in the Open Offer and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of the United States or any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States or any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No public offer of Open Offer Shares is being made by virtue of this Prospectus or the Open Offer Application Forms into the United States or any Excluded Territory. Receipt of this Prospectus and/or an Open Offer Application Form and/or a credit of an Open Offer Entitlement or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those

circumstances, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

7.2 *The United States*

None of the New Shares, the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements have been or will be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred, distributed or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Existing Ordinary Shares or the New Shares in the United States.

Accordingly, the Open Offer is not being made in the United States and none of this Prospectus, the Open Offer Application Form nor the crediting of Open Offer Entitlements to a stock account in CREST constitutes or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire any Open Offer Shares in the United States. This Prospectus will not be sent to any Shareholder with a registered address or who is otherwise located in the United States.

Any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Prospectus and/or the Open Offer Application Form or by applying for Open Offer Shares in respect of Open Offer Entitlements credited to a stock account in CREST and delivery of the Open Offer Shares, that (1) they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or applying for Open Offer Shares on behalf of, or for the account of, persons in the United States unless an exemption under applicable securities law or regulation applies, and (2) they are not applying for the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Open Offer Shares into the United States.

The Company reserves the right to treat as invalid any Open Offer Application Form (or renunciation thereof) that appears to the Company or its agents to have been executed in or despatched from the United States, or that provides an address in the United States for the acceptance or renunciation of the Open Offer, or where the Company believes such acceptance or renunciation may infringe applicable legal or regulatory requirements. The Company will not be bound to allot (on a non-provisional basis) or issue any Open Offer Shares to any person or to any person who is, or who is acting on behalf of or for the account or benefit of any person on a non-discretionary basis, with an address in or who is otherwise located in the United States in whose favour an Open Offer Application Form or any Open Offer Shares may be transferred or renounced. In addition, the Company and Numis reserve the right to reject any many-to-many instruction sent by or on behalf of any CREST Member with a registered address or who is otherwise located in the United States in respect of Open Offer Shares or who does not make the above warranty. Any payment made in respect of Open Offer Application Forms under any of these circumstances will be returned without interest.

7.3 *Excluded Territories*

Due to restrictions under the securities laws of the Excluded Territories, Shareholders who have a registered address in, or who are resident or ordinarily resident in, or citizens of, any Excluded Territory, will not qualify to participate in the Open Offer and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this Prospectus or the Open Offer Application Forms into any Excluded Territory.

7.4 Overseas territories other than Excluded Territories

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Excluded Territories may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Prospectus and the Open Offer Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer (including under the Excess Application Facility).

7.5 Representations and warranties relating to Overseas Shareholders

(a) Qualifying Non-CREST Shareholders

Any person completing and returning an Open Offer Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, Numis, the Receiving Agent and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Excluded Territory; (ii) such person is not a US Person (within the meaning of Regulation S under the Securities Act); (iii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer (including under the Excess Application Facility) or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iv) such person is not acting on a non-discretionary basis for a US Person or a person located within any other Excluded Territory (except as agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Open Offer Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or an Excluded Territory for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) Qualifying CREST Shareholders

A CREST Member or CREST Sponsored Member who makes a valid acceptance in accordance with the procedures set out in these terms and conditions represents and warrants to the Company and Numis that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not accepting within the United States or any Excluded Territory; (ii) such person is not a US Person (within the meaning of Regulation S under the Securities Act); (iii) such person is not accepting in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iv) such person is not accepting on a non-discretionary basis for a US Person or a person located within any other Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) such person is not acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

7.6 **Waiver**

The provisions of this paragraph 7 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and Numis in their absolute discretion. Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 7 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

8. **ADMISSION, SETTLEMENT AND DEALINGS**

The result of the Open Offer is expected to be announced by 8:00 am on 29 April 2022. Applications will be made to the FCA for the Open Offer Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Open Offer 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 Open Offer Shares, fully paid, will commence at 8:00 am on 4 May 2022.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11:00 am on 27 April 2022 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Shares will be issued in uncertificated form to those persons who submitted a valid application for New Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the New Shares validly applied for are expected to be despatched by post as soon as possible after 9 May 2022. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

9. **TIMES AND DATES**

The Company shall, in agreement with Numis and after consultation with its financial and legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Prospectus and in such circumstances shall notify the FCA, and make an announcement on a Regulatory Information Service approved by the FCA but Qualifying Shareholders may not receive any further written communication.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Prospectus, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10. GOVERNING LAW AND JURISDICTION

The terms and conditions of the Open Offer as set out in this Prospectus, the Open Offer Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Prospectus or the Open Offer Application Form. By taking up Open Offer Shares in accordance with the instructions set out in this Prospectus and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

11. FURTHER INFORMATION

Your attention is drawn to the further information set out in this Prospectus and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION AND EACH SUBSEQUENT OFFER FOR SUBSCRIPTION UNDER THE ISSUANCE PROGRAMME

1. INTRODUCTION

If you apply for New Shares under the Offer for Subscription and/or each Subsequent Offer for Subscription under the Issuance Programme, you will be agreeing with the Company, the Registrar and the Receiving Agent as set out in these terms of conditions.

2. TERMS AND CONDITIONS FOR APPLICANTS USING THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Offer to acquire New Shares under each Offer for Subscription

2.1 Your application must be made on the Application Form set out in the Appendix to this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you complete and sign an Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for the New Shares specified in section 1 of your Application Form (being a minimum of £1,000 or such lesser number for which your application is accepted, and thereafter in multiples of £500) at:
 - (i) the Initial Issue Price, in respect of the Offer for Subscription; and
 - (ii) in respect of each Subsequent Offer for Subscription either:
 - (1) the Issuance Programme Price, in respect of a Subsequent Offer for Subscription where there is a fixed price; or
 - (2) if the Issuance Programme Price is being determined in accordance with a bookbuild, the relevant Issuance Programme Price as so determined,

in each case on the terms, and subject to the conditions, set out in this Prospectus and the Articles. In the case of any Subsequent Offer for Subscription, subject to the satisfaction of the conditions to such Subsequent Offer for Subscription, you agree that New Shares which are successfully subscribed for under the Subsequent Offer for Subscription will be offered at a single price per New Share (referred to as the “**Strike Price**”), which will be determined in accordance with the bookbuild terms as set out in this Prospectus;

- (b) agree that in respect of any New Shares for which you wish to subscribe under the Offer for Subscription or a Subsequent Offer for Subscription you will submit payment in Sterling;
- (c) agree that, in consideration of the Receiving Agent on behalf of the Company agreeing to process your application, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus) and that this paragraph 2.1(c) shall constitute a collateral contract between you and the Company which will become binding upon dispatch by post to the Receiving Agent of your Application Form;
- (d) undertake to pay the amount specified in section 1A or 1B (as applicable) of 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 have any New Shares applied in uncertificated form credited to a CREST account or to receive a share certificate for any New Shares applied for in certificated form or to enjoy or receive any rights in respect of such New Shares unless and until you make payment in cleared funds for such New Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your offer under the Offer for Subscription or any Subsequent Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Company and the Receiving Agent 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) void the agreement to allot such New Shares and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund to you at your risk of any proceeds of the remittance, once honoured, which accompanied your Application Form, without interest);

- (e) agree that where your application is made for New Shares to be deposited into a CREST account: (i) the Receiving Agent may in its absolute discretion amend the application so that such New Shares may be issued in certificated form registered in the name(s) of the holders specified in your application (and you acknowledge that the Receiving Agent will so amend the application if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent or the Company may authorise your financial adviser or whomever he may direct to send a document of title for or credit your CREST account in respect of the number of New 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;
- (f) agree, in respect of an application for New Shares to be held in certificated form (or where the Receiving Agent exercises its discretion pursuant to subparagraph (e) above), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in the application may become entitled or pursuant to subparagraph (e) above, may be retained by the Receiving Agent: (i) pending clearance of your remittance; (ii) pending investigation of any suspected breach of the warranties contained herein or any other suspected breach of these terms and conditions; (iii) pending any verification of identity (to the satisfaction of the Company and its agents, including as may concern the manner in which its identification documents are required for the purpose of compliance with the prevailing anti-money laundering, anti-terrorism and contributing to the financing of criminal activities legislation, regulations and procedures in force from time to time in the UK (the “**CDD Rules**”)); and (iv) any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (g) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of New Shares for which your application is accepted or if so specified in your application, subject to subparagraph (f) above, to deliver the number of New Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
- (h) agree that the crediting to a CREST account of any New Shares in uncertificated form, on a DvP basis only, to which you may become entitled may be delayed by, and that any share certificate in respect of any New Shares in certificated form to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled and monies returnable may be retained by, the Receiving Agent:
 - (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in subparagraph 2.15 of these terms and conditions or any other suspected breach of these terms and conditions of application; or
 - (iii) pending any verification of identity which is, or which the Company or the Receiving Agent considers may be, required for the purposes of their respective money laundering obligations under the Money Laundering Legislation or the Guernsey AML Requirements;

and any interest accruing on such retained monies shall accrue to and for the sole benefit of the Company;

- (i) agree, on the request of the Company and/or the Receiving Agent, to disclose promptly in writing to them such information as the Company and/or the Receiving Agent may request in connection with your application and authorise the Company and

the Receiving Agent to disclose any information relating to your application which they may consider appropriate;

- (j) agree that, if evidence of identity satisfactory to the Company, and/or the Receiving Agent is not provided to the Receiving Agent within a reasonable time in the opinion of the Receiving Agent or the Company following a request therefor, the Company may terminate the agreement with you to allot New Shares and, in such case, the New Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and your application monies will be returned to the bank or other account on which the cheque or other remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at your risk;
- (k) agree (i) that you are not applying on behalf of a person engaged in money laundering and (ii) (none of the monies or assets transferred or to be transferred to (or for the account of) the Company and its agents for the purposes of the subscription are or will be the proceeds of criminal activities or activities that would be criminal if carried out in the UK; (iii) you are not a prohibited individual or entity or resident in a prohibited country or territory listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that you are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes; and (iv) you are not subject or the target of sanctions administered or enforced by Her Majesty's Treasury or other relevant sanctions authority;
- (l) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certificate by a solicitor or notary) is enclosed with your Application Form;
- (m) undertake to pay interest at the rate described in paragraph 2.4 of these terms and conditions if the remittance accompanying your Application Form is not honoured on first presentation;
- (n) authorise the Receiving Agent to credit the CREST account specified in section 3 of the Application Form on a DvP basis only, with the number of New Shares for which your application is accepted or, if that section is not completed, send a definitive certificate in respect of the number of New Shares for which your application is accepted by post to your address (or that of the first-named applicant) as set out in your Application Form;
- (o) agree that, in the event of any difficulties or delays in the admission of the New Shares to CREST or the use of CREST in relation to the Initial Issue or the Issuance Programme, the Company may agree that all of the New Shares should be issued in certificated form;
- (p) authorise the Receiving Agent to be paid to you for any monies returnable in the manner in which you paid for your investment (without interest) as set out in your Application Form at your risk;
- (q) acknowledges that it has been informed that, pursuant to the DP Guernsey Law, the Company and/or the Registrar will, following Admission, hold personal data (as defined in the DP Guernsey Law) relating to past and present Shareholders, and that such personal data may include names, postal addresses and email addresses and may be retained for a period not exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Company (and the Registrar acting as data processor of the Company) will process such personal data at all times in material compliance with DP Guernsey Law and shall only process for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at www.internationalpublicpartnerships.com/ (the "**Privacy Policy**"), which include to:
 - (i) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with its holding of New Shares, including

- processing personal data in connection with credit and anti-money laundering checks on it;
- (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of New Shares;
- (iii) comply with the legal and regulatory obligations of the Company and/or the Registrar;
- (iv) process its personal data for internal administration; and
- (v) agree that your Application Form is addressed to the Company and Numis;
- (r) acknowledges that where it is necessary to fulfil the Purposes, the Company and the Registrar may disclose personal data to;
 - (i) third parties located either within, or outside of the EEA or the United Kingdom, if necessary for the Registrar to perform its functions, and in particular in connection with the holding of New Shares; or
 - (ii) their affiliates, the Company (in the case of the Registrar), Numis, the Registrar (in the case of the Company), the Investment Adviser or the Administrator and their respective associates, some of which may be located outside the EEA or the United Kingdom;
- (s) acknowledges that any sharing of personal data by the Company or the Registrar with other parties will be carried out in compliance with the DP Guernsey Law and as set out in the Company's Privacy Policy;
- (t) acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where it is a natural person they have read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of their personal data for the Purposes where such consent is required; and
- (u) shall immediately on demand fully indemnify each of the Company, Numis and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, Numis and/or the Registrar in connection with any failure by it to comply with the provisions set out herein.

Acceptance of applications

- 2.2 In respect of those New Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company either:
- (a) by notifying the London Stock Exchange of the basis of allocation (in which case the acceptance will be on that basis); or
 - (b) by notifying acceptance thereof to the Receiving Agent.
- 2.3 The basis of allocation will be determined by the Company in consultation with Numis and the Investment Adviser. The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application. The right is also reserved to treat as valid any application not complying fully with these terms and conditions of Application under the Offer for Subscription 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 it in some other manner to apply in accordance with these terms and conditions. The Company reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received through the post after 11:00 a.m. on 27 April 2022.
- 2.4 The right is reserved to present all cheques for payment on receipt by the Receiving Agent and to retain documents of title and surplus application monies pending clearance of

successful applicant's cheques. The Company may require you to pay interest or its other resulting costs (or both) if any 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 the basis of allocation under the Offer for Subscription or any Subsequent Offer for Subscription (as applicable) is publicly announced 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 2 per cent. per annum.

- 2.5 In the case of any Subsequent Offer for Subscription where the Issuance Programme Price is to be determined in accordance with the bookbuild, all applications for shares at a Bid Price (as defined in the Application Form) which is above or at the Strike Price, as determined, and all applications where no Bid Price has been indicated, will be accepted, subject to any scaling back of applications in the event of over-subscription. Any applications for shares at a price which is below the Strike Price, as determined, will be rejected. Any such payment made in respect of applications not accepted will be refunded in accordance with paragraph 2.15 below.
- 2.6 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for New Shares with an aggregate value of less than £1,000, or applications which are more than £1,000 but not a multiple of £500 thereafter.
- 2.7 Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.
- 2.8 Payments must be in Sterling and paid by cheque or transfer, draft in accordance with section 2.8 below electronic bank transfer in accordance with section 2.9 below, or via DvP in accordance with section 2.10 below. Fractions of New Shares will not be issued.
- 2.9 Payments in Sterling can be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right-hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "**Link Market Services Limited RE: IPPL OFS 2022 A/C**" and crossed "A/C Payee". Third-party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect.
- 2.10 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11:00 a.m. on 27 April 2022. Applicants should send payment to the relevant bank account as detailed on the Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank. The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form
- 2.11 Applicants choosing to settle via CREST on a DvP basis will need to input their instructions in CREST in favour of the Receiving Agent's CREST Participant Account RA06 by no later than 11:00 a.m. on 27 April 2022, allowing for the delivery and acceptance of New Shares to be made against payment of the Initial Issue Price or the Issuance Programme Price (as applicable), following the CREST matching criteria set out in the Application Form. Your Application Form must be completed with the registered CREST name and be signed by the CREST holder, rather than any underlying beneficial investor.

Conditions

2.12 The contract created by the acceptance of an Application under the Offer for Subscription and/or the Issuance Programme will be conditional on:

- (a) in the case of the Offer for Subscription, the Pre-emption Resolution being passed at the Extraordinary General Meeting, and in the case of the Issuance Programme, the passing of the Pre-emption Resolution and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place;
- (b) in the case of the Offer for Subscription, Initial Admission becoming effective by not later than 8:00 am (London time) on 4 May 2022 (or such later date (being no later than 30 June 2022) as may be provided for in accordance with the terms of the Issue Agreement);
- (c) the Issue Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before the relevant Admission becomes effective (save as regards the Offer for Subscription, for any condition relating only to the Issuance Programme);
- (d) if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Regulation Rules; and
- (e) in the case of the Issuance Programme:
 - (i) the applicable Issuance Programme Price as determined by the Directors being not less than the most recently published Net Asset Value per Ordinary Share plus any premium agreed by the Board and Numis to reflect, *inter alia*, the costs and expenses of the relevant Subsequent Offer for Subscription; and
 - (ii) Admission of the New Shares issued pursuant to such Subsequent Offer for Subscription.

Governing law

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

2.14 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.

Return of application moneys

2.15 If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest to the investor in the manner in which they paid for their investment at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Receiving Agent in a separate non-interest bearing account.

Warranties

2.16 By completing an Application Form, you:

- (a) 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 or corporation and that such other person or corporation will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary with the Application Form;
- (b) confirm that, in making an application, you are relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to the relevant Admission of New Shares issued pursuant to the Initial Issue or the Issuance Programme (as

applicable) and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the New Shares and/or the Initial Issue or the Issuance Programme (as applicable). You agree that none of the Company, the Investment Adviser, Numis, the Receiving Agent or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;

- (c) authorise the Receiving Agent to procure that your name (together with the name(s) of any other joint applicant(s)) is/are placed on the register of members of the Company in respect of such New Shares and to send a crossed cheque for any monies returnable by post without interest, at the risk of the persons entitled thereto, to the address of the person (or in the case of joint holders the first-named person) named as an applicant in the Application Form;
- (d) acknowledge that the Key Information Document prepared by the Company pursuant to the UK PRIIPs Laws can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription or the Subsequent Offer for Subscription (as applicable) directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the Key Information Document via the Company's website, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the Key Information Document will be provided to you;
- (e) warrant that the information contained in your Application Form is true and accurate;
- (f) warrant that in connection with your application you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company or any person responsible solely or jointly for the Prospectus or any part of its or involved in the preparation thereof acting in breach of the regulatory or legal requirements of any territory (including in particular FSMA) in connection with the Offer for Subscription or Subsequent Offer for Subscription or your application;
- (g) represent and warrant to the Company that you have received in hard copy, have downloaded from the Company's website and printed a copy of the Key Information Documents prior to completing the Offer for Subscription Application Form, or where you are acting as a nominee on behalf of a retail investor based in the UK, you have delivered a hard copy of the Key Information Documents to each retail investor on whose behalf you are accepting the Offer for Subscription or any Subsequent Offer for Subscription prior to receipt of each such investor's instruction to accept the Offer for Subscription or any Subsequent Offer for Subscription;
- (h) agree that, having had the opportunity to read the Prospectus and the Key Information Documents, you shall be deemed to have had notice of all information and representations concerning the Company and the New Shares contained therein;
- (i) acknowledge that no person is authorised in connection with the Offer for Subscription or any Subsequent Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the relevant Admission of New Shares issued pursuant to the Initial Issue or the Issuance Programme (as applicable) and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Numis or the Investment Adviser or the Receiving Agent, or any of their affiliates or any other person, and you irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;

- (j) represent and warrant to the Company that: (i) you are not a US Person, are not located within the United States and are not acquiring the New Shares for the account or benefit of a US Person; and (ii) you are acquiring the New Shares in an offshore transaction meeting the requirements of Regulation S;
- (k) warrant that you are not under the age of 18 on the date of your application;
- (l) agree that all documents and moneys sent by post to, by or on behalf of the Company or the Receiving Agent will be sent at your risk and, in the case of documents and returned moneys to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;
- (m) warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- (n) confirm that you have reviewed the restrictions contained in paragraph 2 of this Part 12 and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions in that paragraph;
- (o) acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information to improve the compliance (including FATCA and the CRS) and that the Company will comply with requirements to provide information to Her Majesty's Revenue & Customs tax authority which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request, including but not limited to information required;
- (p) represent and warrant to the Company that if in the future you decide to offer, sell, transfer, assign or otherwise dispose of any New Shares, you will do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise, or (ii) to the Company or a subsidiary thereof; and
- (q) agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

Money laundering/verification of identity

2.17 You agree that, in order to ensure compliance with the Money Laundering Legislation and the AML Guernsey Requirements and any other regulations applicable thereto the Company and/or the Receiving Agent may, at its/their absolute discretion, require verification of identity from any person lodging an Application Form who either:

- (a) tenders payment by way of banker's draft or cheque or money order drawn on, or by way of telegraphic transfer or similar electronic means from, an account in the name of another person or persons (in which case verification of your identity may be required); or
- (b) appears to the Receiving Agent to be acting on behalf of some other person (in which case verification of or identity of any persons on whose behalf you appear to be acting may be required).

2.18 Failure to provide the necessary evidence or identity may result in application(s) being rejected or delays in the dispatch of documents or CREST accounts being credited.

2.19 Without prejudice to the generality of these terms and conditions, verification of the identity of applicants will be required if the value of the New Shares applied for, whether in one or more applications, exceeds €15,000 (or the Sterling equivalent). If the amount you wish to subscribe for New Shares, whether in one or more applications, exceeds €15,000 (or the Sterling

equivalent), you must ensure that you comply with any request by the Receiving Agent as stated in section 6 of the Application Form.

3. Overseas Investors

3.1 The attention of investors who are not resident in, or citizens of, countries other than the United Kingdom is drawn to paragraphs 3.1(a) to 3.2(d) below:

- (a) The offer of New Shares under the Offer for Subscription or any Subsequent Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom may be affected by the law 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 subscribe for New Shares under the Offer for Subscription or any Offer for Subscription. It is the responsibility of all such persons receiving this Prospectus and/or wishing to subscribe for New Shares under the Offer for Subscription or any Offer for Subscription to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territories.
- (b) No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to them, unless in the relevant territory such an offer can lawfully be made to them without compliance with any further registration or other legal requirements.
- (c) Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any US Person or in or into an Excluded Jurisdictions, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.
- (d) The Company reserves the right to treat as invalid any agreement to subscribe for New Shares pursuant to the Offer for Subscription and/or a Subsequent 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.

4. United States Purchase And Transfer Restrictions

4.1 By participating in any Offer for Subscription or Subsequent Offer for Subscription each applicant acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for New Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Investment Adviser, the Registrar and Numis that:

- (a) it is not a US Person, is not located within the United States and is acquiring the New Shares in an offshore transaction as defined in and for the purposes of Regulation S (an “**Offshore Transaction**”) meeting the requirements of Regulation S under the Securities Act and it is not acquiring the New Shares, directly or indirectly, for the account or benefit of a US Person;
- (b) it acknowledges that the New Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons;
- (c) it acknowledges that the Company has not been, and will not be, registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the Investment Company Act;
- (d) no portion of the assets used to purchase, and no portion of the assets used to hold, the New Shares or any beneficial interest therein constitutes or will constitute the

assets of (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its purchase, holding, and disposition of the New Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- (e) if in the future the applicant decides to offer, sell, transfer, assign, pledge or otherwise dispose of the New Shares, it will do so only in an Offshore Transaction in accordance with Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise and under circumstances which will not require the Company to register under the Investment Company Act and which will not require such New Shares to be registered under the Securities Act. For the avoidance of doubt, no such Offshore Transaction may be pre-arranged with or otherwise represent a sale to a purchaser who is known to be in the United States or a US Person. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions is strictly prohibited and will be subject to the compulsory transfer provisions as provided in the Articles;
- (f) it is purchasing the New Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the New Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;
- (g) it acknowledges that the Company reserves the right to make inquiries of any holder of the New Shares or interests therein at any time as to such person’s status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US federal securities laws to transfer such New Shares or interests in accordance with the Articles;
- (h) neither the applicant nor any of its affiliates, nor any person acting on its or their behalf, will make any “directed selling efforts” as defined in Regulation S with respect to the New Shares;
- (i) it acknowledges and understands that the Company is required to comply with international regimes for the automatic exchange of information to improve tax compliance (including FATCA and the CRS). The applicant agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required to enable it to comply with its obligations under automatic exchange of information regimes;
- (j) it is entitled to acquire the New Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the New Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, Numis or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Offer for Subscription and/or any Subsequent Offer for Subscription or its acceptance of participation in the Offer for Subscription or any Subsequent Offer for Subscription;
- (k) it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or

any other presentation or offering materials concerning the New Shares to within the United States or to any US Persons, nor will it do any of the foregoing; and

- (l) if it is acquiring any New Shares as a fiduciary or agent for one or more accounts, the applicant has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- 4.2 The Company, the Investment Adviser, the Registrar, Numis and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Initial Issue or the Issuance Programme, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statements therein not misleading.
- 4.3 If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the applicant will immediately notify the Company and Numis.

5. Miscellaneous

- 5.1 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 New Shares, the Offer for Subscription and/or the Subsequent Offer for Subscription.
- 5.2 The rights and remedies of the Company, Numis and the Receiving Agent pursuant to these terms and conditions are in addition to any rights and remedies which would otherwise be available to any of them, and the exercise or partial exercise of one will not prevent the exercise of others.
- 5.3 The Company reserves the right to delay the closing time of the Offer for Subscription and any Subsequent Offer for Subscription by giving notice to the London Stock Exchange. In this event, the revised closing time will be published in such manner as Numis, in consultation with the Company, determines, subject and having regard to the Prospectus Regulation Rules and any requirements of the London Stock Exchange.
- 5.4 The Company may terminate the Offer for Subscription or a Subsequent Offer for Subscription in its absolute discretion at any time prior to the relevant Admission of the New Shares. If such right is exercised, the Offer for Subscription or the Subsequent Offer for Subscription (as applicable) will lapse and any monies will be returned to you without interest.
- 5.5 You agree that Numis is acting for the Company in connection with the Initial Issue and/or the Issuance Programme and for no-one else and that Numis will not treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of New Shares or concerning the suitability of New Shares for you or otherwise in relation to the Offer for Subscription or the Subsequent Offer for Subscription.
- 5.6 You authorise the Receiving Agent or any person authorised by it or the Company, as your agent, to do all things necessary to effect registration of any New Shares subscribed by you into your name(s) and authorise any representatives of the Receiving Agent to execute and/or complete any document required therefor.
- 5.7 You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription or a Subsequent Offer for Subscription and any non-contractual obligations arising under or in connection therewith shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company, Numis or the Receiving

Agent to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.

- 5.8 The dates and times referred to in these terms and conditions may be altered by the Company so as to be consistent with the Issue Agreement (as the same may be altered from time to time in accordance with its terms).
- 5.9 Save where the context requires otherwise, terms used in these terms and conditions bear the same meaning as where used elsewhere in this Prospectus.

Joint applicants

- 5.10 If you make a joint application, you will not be able to transfer your New Shares into an ISA, SIPPS or small self-administered scheme (“**SSAS**”). If you are interested in transferring your New Shares into an ISA, SIPPS or SSAS, you should apply in your name only. If you do wish to apply jointly, you may do so with up to three other persons.
- 5.11 Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) must be enclosed for inspection with your duly completed Application Form. Certificates, cheques and other correspondence will be sent to the address set out in the first paragraph of the Application Form.

Contact telephone number

- 5.12 Insert in section 6 of the Application Form a valid email address and a daytime contact telephone number, including subscriber toll dialling (STD), (and, if different, from the person named in the Application Form, the name of the person to contact) in the case of any queries regarding your application.

Instructions for delivery of completed Application Forms

- 5.13 **The completed Application Form should be returned, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received by no later than 11:00 a.m. on 27 April 2022. 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 11:00 a.m. on 27 April may be rejected and returned to the first-named applicant.**
- 5.14 If you are paying for your Offer for Subscription or Subsequent Offer for Subscription (as applicable) investment either by electronic CHAPS or by CREST on a DvP basis only, the Receiving Agent will accept a PDF copy of your fully completed, signed and dated Application Form, whereas if you are paying for your investment by cheque, you **must** post the original Application Form with your cheque to Link Group at the above details. For CHAPS or DvP applications only, they can be emailed to the Receiving Agent at: OFSapplication@linkgroup.co.uk and in all instances the Application Form must be received by the Receiving Agent by no later than 11:00 a.m. on 27 April 2022.

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OFFER FOR SUBSCRIPTION APPLICATION FORM

For official use only

Application form for the Offer for Subscription and each Subsequent Offer for Subscription under the Issuance Programme

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

Important: before completing this form, you should read the Prospectus and the accompanying notes. By submitting this form you warrant pursuant to the Terms and Conditions for the Offer for Subscription and each Subsequent Offer for Subscription under the Issuance Programme, including that you are not a US Person.

To: Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

1A. APPLICATION UNDER THE OFFER FOR SUBSCRIPTION (AND FOR SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME PRICE IS A FIXED PRICE)

I/We the person(s) detailed in section 2 below offer to subscribe the amount shown in Box 1A for New Shares subject to the Terms and Conditions for the Offer for Subscription and each Subsequent Offer for Subscription under the Issuance Programme set out in the Prospectus dated 8 April 2022 and subject to the memorandum and articles of incorporation of the Company.

Box 1A Subscription monies (minimum subscription of £1,000 and thereafter in multiples of £500)

£

1B. APPLICATION UNDER SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME PRICE IS DETERMINED BY WAY OF A BOOKBUILD

I/We the person(s) detailed in section 2A below offer to subscribe either:

- (a) for the number of shares that can be acquired for the amount shown in Box 1B(a) at the Strike Price per New Share; or
- (b) for the number of shares shown in the left hand column in Box 1B(b) at the Issuance Programme Price per New Share in the right hand column in Box 1B(b),

in each case subject to the Terms and Conditions for the Offer for Subscription and each Subsequent Offer for Subscription under the Issuance Programme set out in the Prospectus dated 8 April 2022 and subject to the memorandum and articles of incorporation of the Company.

Box 1B(a) subscription monies (minimum subscription of £1,000 and thereafter in multiples of £500)

£

Box 1B(b) (minimum number of shares 1,000 and thereafter increments of 500)*

No. of New Shares	Bid Price (full or half pence amount)

* You hereby apply for and agree to pay for (i) the number of New Shares in the left hand column in Box 1B(b) next to the eventual Strike Price in the right hand column of Box 1B(b) at the Strike Price, and (ii) the aggregate number of New Shares in the left hand columns of Box 1B(b) which are set against a Bid Price per New Share above the eventual Strike Price, at the Strike Price per New Share.



1C. Payment Method (Tick appropriate box)

Cheque/Banker's draft

Bank transfer

CREST Settlement (DvP)

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

First Named Holder:

Mr, Mrs, Miss or Title

Forenames (in full).....

Surname/Company Name

Address (in full).....

Designation (if any).....

Date of Birth (for individual investors only).....

Second Joint Holder (if relevant):

Mr, Mrs, Miss or Title

Forenames (in full).....

Surname.....

Date of Birth (for individual investors only).....

Third Joint Holder (if relevant):

Mr, Mrs, Miss or Title

Forenames (in full).....

Surname.....

Date of Birth (for individual investors only).....

Fourth Joint Holder (if relevant):

Mr, Mrs, Miss or Title

Forenames (in full).....

Surname.....

Date of Birth (for individual investors only).....

3. CREST details

(Only complete this section if New Shares allotted are to be deposited in a CREST Account on a DvP basis, which must be in the same name as the holder(s) given in section 2.)

CREST Participant ID:

CREST Member Account ID:

4 Signatures

Execution by individuals:

First Applicant Signature		Date	
Second Applicant Signature		Date	
Third Applicant Signature		Date	
Fourth Applicant Signature		Date	

Execution by a company:

Executed by (Name of Company):		Date	
Name of Director:		Signature:	Date
Name of Director/Secretary:		Signature:	Date
If you are affixing a company seal, please mark a cross here:	<input type="checkbox"/>	Affix company Seal here:	

5. Settlement details

(a) *Cheque/Banker's draft*

If you are subscribing for New Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in: (i) Box 1A of the Subscription Form where the price per New Share is fixed: (ii) Box 1B(a) for an Application under Box 1B(a) of the Subscription Form; or (iii) the maximum aggregate amount that could be paid under an Application under Box 1B(b) of the Subscription Form. Cheques or banker's drafts must be made payable to "**Link Market Services Ltd RE: IPPL OFS 2022 A/C**". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right-hand corner. You should tick the relevant payment method box in section 1C.

(b) *Bank transfer*

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

Bank: Lloyds Bank
 Sort Code: 30-80-12
 Account No: 22948360
 Account Name: **Link Market Services Ltd RE: IPPL OFS CHAPS 2022 A/C**
 IBAN: GB31LOYD30801222948360
 SWIFT: LOYDGB21F09

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1C. It is recommended that such transfers are actioned within 24 hours of posting your application.



Evidence of the source of funds may also be required. Typically, this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. If further documentation to confirm the source of funds is required, the Receiving Agent will request the information required.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(a) *CREST settlement*

If you so choose to settle your application within CREST only on a DvP basis, you or your settlement agent/custodian's CREST account must submit an Application Form to the Receiving Agent by the closing deadline of 11:00 a.m. on the relevant date of Admission, reflecting full CREST name and address and be signed by the CREST account holder and not any underlying beneficial holder and allow for the delivery and acceptance of New Shares to be made against payment of the Initial Issue Price per New Share or the Issuance Programme Price per New Share (as applicable) using the CREST matching criteria set out below:

Trade date:	27 April 2022
Settlement date:	4 May 2022
Company:	INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED
Security description:	Ordinary Shares of 0.01 penny each
SEDOL:	B188SR5
ISIN:	GB00B188SR50
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions in favour of the Receiving Agent's CREST Participant Account RA06 by no later than the closing of the Offer for Subscription or the Subsequent Offer for Subscription (as the case may be).

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

Note: Link Group will not take any action until a valid DEL message has been alleged to the Participant Account by the applicant. No acknowledgement of receipt or input will be provided.

In the event of late/non-settlement the Company reserves the right to deliver New Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription or Subsequent Offer for Subscription under the Issuance Programme (as applicable) have been satisfied.

6. Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

Email address:
Telephone No:

7. Queries

If you have any queries on how to complete this form, please call the Link Group help line on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Helpline is open between 9.00 a.m. and 5.30 p.m., 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 any financial, legal or tax advice.



NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned so as to be received by Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than the date specified by the Receiving Agent.

If, however, you are paying for your Offer for Subscription or Subsequent Offer for Subscription investment either by electronic CHAPS or by CREST on a DvP basis only, the Receiving Agent will accept a PDF copy of your fully completed, signed and dated Application Form, whereas if you are paying for your investment by cheque, you **must** post the original Application Form with your cheque to Link Group at the above details.

For CHAPS or DvP applications **only**, they can be emailed to the Receiving Agent at: OFSapplication@linkgroup.co.uk and in all instances the Application Form must be received by the date specified by the Receiving Agent.

In addition to completing and returning the Application Form to Link group at the above address, if you intend to hold New Shares in certificated form you will also need to complete and return a Tax Residency Self-Certification Form. The "Tax Residency Self-Certification Form (Individuals)" form can be found at the end of this Prospectus. Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link Group by calling the Helpline number below.

It is a condition of application that a completed version of the Tax Residency Self-Certification Form is provided with the Application Form (except for DvP CREST investors) before any application can be accepted.

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

1A. APPLICATION UNDER THE OFFER FOR SUBSCRIPTION (AND FOR SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME PRICE IS A FIXED PRICE)

Fill in (in figures) in Box 1A the amount you wish to subscribe for. Applications should be for a minimum of £1,000 and in multiples of £500 thereafter. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

1B. APPLICATION UNDER SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME PRICE IS DETERMINED BY WAY OF A BOOKBUILD

Either:

1. Fill in (in figures) in Box 1B(a), the amount you wish to subscribe for; or
2. Fill in (in figures) in the left hand column of Box 1B(b), the number of New Shares you wish to subscribe for and in the right hand column of Box 1B(b) the Issuance Programme Price per New Share at which you are willing to pay (such price being for a full pence or half pence amount) (the "**Bid Price**"). You are allowed to indicate up to five combinations of aggregate subscription amount and Bid Price. Applications should be for a minimum of 1,000 New Shares and thereafter in multiples of 500. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

1C. PAYMENT METHOD

Mark in the relevant box in section 1C to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via DvP in CREST.

1 Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder in section 2. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 4.

2 CREST

If you wish your New Shares to be deposited in a CREST account, your Application Form must be completed (in section 2) and signed by the named CREST holder (in section 4) and not any underlying beneficial holder and the CREST details must be provided in section 3. Payment for Shares to be credited to CREST can only be done by setting through CREST on a DvP basis as per the CREST DvP settlement instructions given on the Application Form.

3 Signature

All holders named in section 2 must sign section 4 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 details

(a) *Cheque/Banker's draft*

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in the box in section 1A or 1B (as applicable) of the Application Form. Your cheque or banker's draft must be made payable to "**Link Market Services Ltd RE: IPPL OFS 2022 A/C**", in respect of an Application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

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

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



(b) *Electronic Bank transfer*

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made in Sterling for value by no later than 27 April 2022 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910.

Bank: Lloyds Bank
Sort Code: 30-80-12
Account No: 22948360
Account Name: **Link Market Services Ltd RE: IPPL OFS CHAPS 2022 A/C**
IBAN: GB31LOYD30801222948360
SWIFT: LOYDGB21F09

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1C. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. If further documentation to confirm the source of funds is required, the Receiving Agent will request the information required. If a CHAPS payment is over €15,000 Link Group may also require a certified copy of your passport and a recent utility bill for identification purposes.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) *CREST settlement*

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

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

The right is reserved to issue your New Shares in certificated form should the Company, having consulted with Link Group, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system of Link Group in connection with CREST.

The person named for registration purposes in your Application Form must be the named CREST holder and not any underlying beneficial holder given in section 2 of the Application Form, the CREST details are to be provided in section 3 of the Application Form and the named CREST holder is to sign at section 4 of the Application Form.

Neither Link Group nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the Delivery versus Payment (“DvP”) instructions into the CREST system in accordance with your application. The input returned by Link Group of a matching or acceptance instruction to your CREST input will then allow the delivery of your New Shares to your CREST account against payment of the Initial Issue Price or the Issuance Programme Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian’s CREST account allows for the delivery and acceptance of New Shares to be made prior to 8:00 a.m. on the relevant date of Admission against payment of the Initial Issue Price or the Issuance Programme Price (as applicable).

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian’s CREST account must allow for the delivery and acceptance of New Shares to be made against payment of the Initial Issue Price per New Share or Issuance Programme Price per New Share using the following CREST matching criteria set out below:

Trade date: 27 April 2022
Settlement date: 4 May 2022
Company: **INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED**
Security description: Ordinary Shares of 0.01 penny each
SEDOL: B188SR50
ISIN: GB00B188SR50
CREST message type: DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions in favour of the Receiving Agent’s CREST Participant Account RA06 by no later than 11:00 a.m. on the relevant date of Admission.

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

Note: Link Group will not take any action until a valid DEL message has been alleged to the RA06 Participant Account in CREST by the applicant.

No acknowledgement of receipt or input will be provided.

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



TAX RESIDENCY SELF-CERTIFICATION FORM (INDIVIDUALS)

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

* Mandatory field

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

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

INTRODUCTION

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

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

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

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

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

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

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

JOINT HOLDERS (IF RELEVANT)

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

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

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

DEFINITIONS

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

"Account Holder"

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

"Country/Countries of residence for tax purposes"

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



“Tax Identification Number or TIN”

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

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

“US Citizen”

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

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

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

QUESTIONS & ANSWERS

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

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

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

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

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

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

Where can I find out more information about the legislation?

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

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

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

What happens if I do not complete the form?

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

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

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

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

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

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

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

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

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

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

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

Joint Holders

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

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

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

Can I use the Self Certification Form to change the registered address?

No. If your address has changed, then you must advise Link Group separately.

A change of address can be downloaded from: Group

Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

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

No. You must advise Link Group separately.

For more information, see www.linkgroup.eu

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

No. You must advise Link Group separately. For more information, see www.linkgroup.eu



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

Share Holder Portal: www.linkgroup.eu

Telephone: 03716640300
+44 (0) 371 664 0300 (international)

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 08:00 – 17:30, Monday to Friday excluding public holidays in England and Wales

Address: PO BOX 317 Darlington DL98 1AH

I would like future dividends paid into a different bank account

Contact Link Group. For more information, see www.linkgroup.eu

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

No. The details on the Self Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment then you need to inform Link Group. For more information, see www.linkgroup.eu

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

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



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